

Registered number: 09919543
Charity number: 1165960

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

Trustees' Report and Financial Statements
For the Year Ended 31 December 2024

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(A company limited by guarantee)

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THE PEEK VISION FOUNDATION
(A company limited by guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 December 2024

Trustees	Prof M J Burton (resigned 9 December 2024) Prof A Foster OBE (appointed 9 December 2024) Mr M Frost CBE Ms M. Hlasa Ms R Eastmond Mr E Gasagara
Company registered number	09919543
Charity registered number	1165960
Registered office	90a High Street Berkhamsted Hertfordshire HP4 2BL
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	Santander Bank 2 Triton Square London NW1 3AN

Trustees' Report Year to 31 December 2024

The Trustees present the consolidated report and financial statements for the year ended 31 December 2024 of The Peek Vision Foundation (the Foundation) and its subsidiaries, Peek Vision Limited (the Company) and Peek Vision Proprietary Limited.

The financial statements have been prepared in accordance with the principal accounting policies set out on pages [32 to 35] and comply with the requirements of the Companies Act 2006, the Charity's Memorandum and Articles of Association, applicable laws, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

Objectives and activities

The Foundation's objects are for the public benefit, anywhere in the world:

- ◆ The advancement of health and the relief of sickness or suffering in particular (but without limitation), eye health including without limitation by improving eye health systems through supporting the development, validation and deployment of technology, research, training of eye care personnel, capacity building, education, information dissemination and advocacy.
- ◆ The advancement of education and research, in particular but without limitation in relation to eye health and ophthalmology, by any charitable means including enhancing the knowledge and skills of healthcare and non-healthcare workers such as accident and emergency staff, medical students, general practitioners, nurses, consultants, optometrists, orthoptists ophthalmologists, volunteers and teachers; and
- ◆ The advancement of such other charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, in order to reduce the occurrence of avoidable blindness in particular but without limitation in people living in poverty.

The Foundation's objects may be only amended by special resolution with the prior written consent of the Charity Commission.

Our Values

- ◆ **Respectful** - we respect global, cultural, and individual differences. We appropriately consult people in our decision making.
- ◆ **People-focused** - we care about and support personal wellbeing. We inspire each other to grow personally and professionally
- ◆ **Ambitious** - we encourage creativity and evolution to achieve our vision. We are adaptable to reach the team's goals
- ◆ **Accountable** - we own and are able to explain our actions. We are open and honest. We recognise and address disturbances.

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- ◆ **One team** - we communicate clearly and thoughtfully. We support and trust each other. We foster collaboration to achieve our goals.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

There has been no change in these objectives during the year.

Our strategy

The Peek Vision Foundation was established in 2015 with a mission to invest in the people, knowledge and tools that create stronger health systems for universal health coverage.

The Foundation wholly owns a trading company, Peek Vision Ltd, which has a registered office and wholly owned subsidiary in Botswana, Peek Vision (Proprietary) Limited. The Company develops software and a data intelligence platform to power eye health programme providers to strengthen systems and service delivery. Peek Vision (Proprietary) Limited largely focuses on global training, quality assurance and testing functions to support the delivery of the Peek Vision Ltd strategy. Collectively, the Vision of the Foundation and Company is to achieve vision and eye health for all.

The Foundation uses its funds to build eye care capacity in low- and middle-income countries by supporting people, knowledge, and tools. The Foundation has been primarily focused on supporting the growth of Peek Vision Ltd as a sustainable, thriving provider of technology and public health tools to improve eye health services. As such, most of this 2024 annual review focuses on the activities of the Company to deliver its 2022 - 2024 strategy to provide software and a data intelligence platform to 100+ programmes across 15+ countries, reaching 100,000 people per week by 2024.

Our structure

The Peek Vision Foundation is a UK registered charity (Charity Registration Number 1165960) and is the sole shareholder and 100% owner of Peek Vision Limited, a legal manufacturer of medical devices and a registered company incorporated in the United Kingdom (Company Registration Number 09937174). Peek Vision Limited has two registered offices, one in Botswana and one in the UK. Peek Vision Limited is the parent company, sole shareholder and 100% owner of Peek Vision (Proprietary) Limited incorporated in Botswana (Company Registration Number UIN BW00000520922). Together known as "Peek Vision Group".

Net profits generated by the Company's activities are distributed to the Foundation, which reinvests them in building eye care capacity in low- and middle-income countries.

Trustees’ Report Year to 31 December 2024

What Peek does

The Problem

1.1 billion people live with vision loss and this number is growing. Yet 90% of vision loss cases can be treated or prevented. Vision loss costs the global economy over US\$410 billion annually.

Despite this vast need, eye health specialists are in short supply in many many places. The global majority of patients are invisible to health systems that lack resources to find and prevent them from losing their vision.

Our solution

By the end of 2024, our partners had deployed Peek in over 80 eye health programmes across 12 countries. Our partners use Peek for smartphone- based vision screening, data capture and powerful data insights.

Non-specialists can screen people for vision problems in their communities, schools and workplaces. Programme managers can track patient journeys to see where people are being left behind and improve efficiency.

Our outcomes

- 2.5x more people can be screened with our clinically-validated screening app.
- 16x more people can reach care with text message referral reminders and patient monitoring.
- Cost 6x less per completed referral with data-driven programme design.

Our impact

11 million people have been screened and over one million connected to care in Peek-powered programmes as of December 2024.

Our audacious goal

By 2050, together with our partners, we reverse the global trend and prevent 1.25 billion people from losing their vision.

Connected to care: a metric that matters

Connected to care means that an eye health patient is identified and successfully completes their journey to treatment - whether receiving immediate care or attending further referrals to specialist appointments.

Conventionally, eye health services can only feasibly track the number of people they screen and treat. Those who drop out of the pathway to care remain invisible. In most cases, that means they will needlessly go without treatment.

Trustees' Report Year to 31 December 2024

Peek makes these people visible by giving eye health services the insights they need to monitor who makes it to care. This helps identify barriers and enables targeted follow-up and system-level solutions. The result is eye health services that can reach more people, more effectively and more equitably.

Our products

Peek Vision originated from eye health research in Kenya with the International Centre for Eye Health at London School of Hygiene & Tropical Medicine. Today, we offer our partners a range of tools to optimise and evaluate eye health services. Developed for eye health by eye health experts, our products are designed to serve the people who most need access to eye care.

1. Peek

Digital screening, referral and insights

Our flagship platform provides software and data insights for large-scale eye health programmes in schools, communities, and workplaces.

- Clinically-validated smartphone vision screening allows non-specialists to accurately find and refer patients
- Intuitive data capture with custom patient text message reminders
- Offline data collection capabilities
- Configurable practitioner workflows and patient pathways
- Advanced data analysis for actionable insights
- Used by NGOs, governments and hospitals

2. RAAB7

Gold-standard eye health survey for over 50s

RAAB (Rapid Assessment of Avoidable Blindness) is the gold-standard survey for assessing eye health needs in adults 50+ years. RAAB7 was jointly developed by Peek and the International Centre for Eye Health.

- Replaces error-prone and time-consuming paper surveys
- Enables fast, accurate data collection and analysis
- Includes innovative new Peek features like digital near vision testing
- Collects data to track and report progress towards WHO global eye health targets
- Provides an accurate picture of adults' eye health needs for better health service planning

Trustees' Report Year to 31 December 2024

3. SEHRA

Enhancing school eye health planning with accurate data

SEHRA (School Eye Health Rapid Assessment) addresses the critical gap in understanding children's eye health, using Peek's tried-and-tested software and data insights platform.

- Assesses readiness for school eye health programmes
- Provides baseline data for planning and monitoring services
- Collects data to track progress towards WHO global eye health targets

4. Peek Acuity

Simple smartphone distance vision check for all

Our original smartphone distance vision check app launched in 2016 and is available for free download via Google Play Store.

- Standalone distance vision check app without data capture and referral
- Clinically-validated, can be used by anyone with an Android smartphone
- Simulation shows the patient's vision compared to normal vision
- Available in multiple languages and used in over 150 countries, over 19,000 installs to date

We are more than just a software provider

We support our partners from planning through to evaluation:

- Comprehensive training and programme design
- Certification to deliver software user training
- Peek-hosted knowledge sharing sessions enable implementers to learn from each other
- Data insights reviews to surface actionable insights

Trustees’ Report Year to 31 December 2024

In 2024 Peek reached the end of our latest three year strategy period. Here’s how we delivered against our goals and where we’re going next.

Peek’s 2022-2024 Strategy

Our three-year strategy had five goals:	Achievements, challenges and looking ahead
<p>1) Get it out there:</p> <p>Work with our partners to deliver 100+ programmes powered by Peek across 15+ countries.</p>	<p>Achievements</p> <p>81 programmes deployed. We redesigned our software so it could be configured flexibly to meet the needs of most eye health programmes. Enhanced support infrastructure and product team capabilities to support our continued growth.</p> <p>Challenges</p> <p>Growth depends on partner capacity, which is limited by sector funding uncertainty and poor awareness of eye health.</p> <p>Looking ahead</p> <p>Target one million screenings weekly by 2029, focusing on high-potential priority countries for large- scale implementation.</p>
<p>2) Users love it:</p> <p>Improve the quality and experience of our products by establishing a user satisfaction baseline and improving on it each year.</p>	<p>Aim</p> <p>Enhance product quality and user experience</p> <p>Achievements</p> <p>84% user satisfaction (2023 target user group survey). Improved our software user experience and standardised our approach to programme management support and data analysis.</p> <p>Challenges</p> <p>We’ve learned so much about the diverse needs of the eye health programmes we serve and have built a highly configurable product. This requires Peek-led support which isn't sustainable at the scale we want to achieve.</p> <p>Looking ahead</p> <p>Use what we’ve learned to continuously improve our user experience and performance, while moving from a resource-intensive service to a more scalable product-led approach for large-scale implementation.</p>

Trustees' Report Year to 31 December 2024

<p>3) Connect everyone to care:</p> <p>Each programme will show an increase in the percentage of those being connected to the treatment they need.</p>	<p>Aim</p> <p>Improve patient connection rates to eye care services</p> <p>Achievements</p> <p>Connected 1M+ people to eye care. Over 80% of mature programmes have improved their connected to care rate.</p> <p>Challenges</p> <p>Conventional metrics don't prioritise equitable access. "Connected to care" is a new, more inclusive measurement approach that will require a major shift in how the sector and funders evaluate success.</p> <p>Looking ahead</p> <p>Continue to advance the sector's shift from "screening and treatment" to "connected to care." Investing in tools to surface insights and monitor the quality of care received.</p>
<p>4) Make it sustainable:</p> <p>Improve our sustainability by increasing our sales income and reducing expenditure per programme.</p>	<p>Aim</p> <p>Increase revenue from sales and fundraising</p> <p>Achievements</p> <p>Effectively quadrupled the number of Peek- powered programmes (21 to 81) with minimal team growth (41 to 48). Overall income exceeded expenses and we secured seven new strategic funding partnerships.</p> <p>Challenges</p> <p>Sales income declined despite increasing impact growth; at a time when the whole sector faces ongoing uncertainty over funding, our sustainability remains critical.</p> <p>Looking ahead</p> <p>Testing multiple innovative business models, which will need capacity for rapid ideation and iteration to achieve scalable solutions.</p>
<p>5) Get government backing:</p> <p>Reach a high level of regional or national scale in at least five countries.</p>	<p>Aim</p> <p>Reach a high level of regional or national scale in at least five countries.</p> <p>Achievements</p> <p>Peek is working in direct partnership with governments in three countries (Botswana, Kenya and Pakistan).</p>

Trustees’ Report Year to 31 December 2024

	<p>Challenges</p> <p>We’ve learned a lot about obtaining government contracts — now we need to explore additional ways to reach the scale we want to achieve sustainably.</p> <p>Looking ahead</p> <p>Governments are key partners but our relationship with each government must be tailored to local context. We’ll work to position Peek as essential infrastructure rather than a project resource, enabling sustained eye care delivery beyond initial NGO and philanthropic support.</p>
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Snapshot of impact in 2024

Peek-powered eye health programmes have been established in 12 countries.

- 18 new Peek-powered school and community eye health programmes
- 5.3 million people screened across Peek-powered programmes
- 48% increase in people screened from 2023
- Over 500,000 people connected to the care they need
- 8 Rapid Assessment of Avoidable Blindness (RAAB7) surveys
- 1 multi-district School Eye Health Rapid Assessment (SEHRA) completed

2024 Timeline

January

The first Peek-powered workplace eye health programme was launched by CBM in Matiari, Pakistan, targeting truck drivers by screening at truck stops and service stations.

February

Peek co-Founder and CEO Professor Andrew Bastawrous [delivered his inaugural lecture](#) at the London School of Hygiene & Tropical Medicine.

March

Peek won the [Remote for Good Award](#), which celebrates organisations that have leveraged remote work and global hiring to make the world a better place.

April

[AGC Tenwek Hospital](#) in Kenya (part of the CBM Vision Impact project) became the first organisation to be certified by Peek Vision in software user training.

May

Peek Vision joined leading eye health organisations as a founding member of the [SPECS 2030](#) global network, the first major WHO-led initiative to tackle refractive error.

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June

[Peek won the Impact Award for best poster](#) at the International Agency for the Prevention of Blindness (IAPB) 2030 In Sight Live meeting.

July

The CBM-Peek Bomet County School Eye Health programme in Kenya celebrated increasing the rate of children accessing care from **38% to 83%** over the course of a year.

August

A [paper was published from our research into fair access](#) which highlighted that young people aged 18-24 are three times less likely to access eye health services in Kenya than those over 65.

September

We launched our first programme in direct partnership with The Fred Hollows Foundation in West Pokot county, Kenya.

October

Peek and our partners celebrated connecting 1 million people to care since Peek-powered programmes first launched in 2018.

November

Our fifth knowledge sharing session was hosted on the theme of “Connected to Care” with 24 Peek users and programme managers across 16 organisations.

December

We finished development of a new “Insights” feature which will help our users do much more in depth and more efficient evaluation of their programmes.

Connecting one million to care: a milestone achievement

In 2024, we reached a major milestone: our partners have now connected one million people to eye care using Peek across 12 countries in Africa and Asia.

Connected to care means a person with an eye health issue has been screened and treated on-site for simple problems or referred to specialists and attended all appointments for more complex issues. Most receive glasses, cataract surgery or medication.

In conventional eye health programmes, following a patient's journey throughout the system simply isn't feasible. With Peek's software and data intelligence platform, it becomes the norm, allowing programmes to identify who is — and isn't—being connected to care. This in turn enables responsive, targeted programme design, minimising unnecessary referrals to hospital care and leaving nobody behind.

Trustees' Report Year to 31 December 2024

We're proud of our partners' achievement and grateful to everyone who has been part of it. But there's so much more to do. There are a billion people worldwide with vision loss and numbers are growing. Looking ahead, we're piloting innovative models for delivering eye care to everyone and features to measure and influence treatment outcomes, continuing to fulfil our mission to ensure quality eye care reaches everyone.

One in a million: Jasmeen's story

Jasmeen, 35, is a shopkeeper in Allahganj, India. She was screened and treated in 2024 in a Peek-powered community eye health programme run by Dr Shroff's Charity Eye Hospital.

"I was finding it hard to see and I was getting headaches when I was sewing. I was having problems reading. I was worried the problem would get worse. The person who came to my house to test my eyesight was very nice. When I first tried the glasses, I was grinning and grinning. Now I can see clearly again. If I lost the glasses, then I would go wherever I needed to go to get more — near or far — because they have made a real difference."

Making the invisible, visible

We developed powerful new data visualisations for our product this year. The tools, which will be released in 2025, are intended to make it easier for Peek users to access relevant programme data such as breakdowns of eye conditions by age group, enhancing their understanding of their programmes and helping them advocate for eye health.

Other product highlights included releasing new functionality to capture screening information on children under five and updates supporting reduced costs for text message reminders. We also did a substantial amount of work preparing for two major new features launching in 2025: a near vision test and presbyopia calculator.

Powered by our partners

From our foundation, Peek has worked in partnership with NGOs, hospitals, governments and funders. In 2024 we expanded our range of partnerships and started to explore innovative ways of making better eye health for all sustainable and achievable.

- Three new Peek programme partners (Dr Arunga's Eye Hospital, The Fred Hollows Foundation and Sightsavers)
- Our anchor partner CBM reached 4.6 million people using Peek across their large-scale programmes in Kenya and Pakistan
- 395 users trained to use Peek software
- 31 individuals at nine partner organisations certified to train others to use Peek software

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Peek Certification

Peek Certification launched this year, equipping our partners with the skills to help them independently establish and maintain Peek-powered programmes. We are providing training and Certification to all of the organisations we work with, ultimately enabling them to train others to use Peek for screening, data management and monitoring. It's part of our long-term goal to ensure that Peek is sustainable and available to everyone who needs it.

Rapid assessments for reliable planning

RAAB7

RAAB7 (Rapid Assessment of Avoidable Blindness) is the sector's gold standard for assessing vision loss and blindness in populations aged over 50, powered by Peek in partnership with the International Centre for Eye Health (ICEH). It was used to power eight surveys in 2024; new product developments included the introduction of Peek's near vision test to RAAB surveys.

SEHRA

SEHRA (School Eye Health Rapid Assessment) has been developed by Peek to provide a tool to assess the eye health needs of school-going children. It aims to improve planning and ensure scarce resources are allocated in the right way. 2024 saw the first multi-district SEHRA completed in Uganda. We're now looking to build on what we've learned with our partners to improve SEHRA and make it available more widely.

Trustees' Report Year to 31 December 2024

Other Foundation grants

2024 was the second year that the Peek Vision Foundation awarded scholarships under its Karen Sparrow Scholarship programme. The scholarship covered course fees for 22 scholars, 7 Optometrists, 6 Ophthalmologists and 9 other cadres, from 12 countries to attend the Global Eye Health short course at the London School of Hygiene & Tropical Medicine in November 2024. The course's impact on their professional development will be assessed in May 2025, six months post-course.

The Foundation awarded two grants to two research and development partners that Peek Vision Ltd supports for trialling new product developments in a live setting as a means to constantly improve, and diversify, the portfolio of products.

These were a three-year grant (May 2022-April 2025) to Dr Shroff's Charity Eye Hospital and a four-year grant to Nepal Netra Jyoti Sangh (Jan 2022-Dec 2026). These grants support the design, trialling and piloting of new products, the findings of which ensure Peek products are evidence-based and field-tested before rollout.

Delivering charitable activities outside of the United Kingdom

These include the above Foundation grants to Dr Shroff's Charity Eye Hospital in India and Nepal Netra Jyoti Sangh, an eye hospital in Nepal. Grant agreements are in place for all Foundation grants.

Peek Vision Ltd provides Peek software and services to partners delivering eye health programmes in 12 countries, Peek does not provide eye health services directly. Service agreements are in place with these partners to support their programmes in: Kenya, Pakistan, India, Nepal, Ghana, Zimbabwe, Uganda, Zambia, South Africa, Tanzania, Ethiopia and Botswana.

Spending outside the UK

Peek Vision Ltd is a global employer and contractor and has staff¹ residing in a total of 13 countries; salary, consultant fees and other staff costs and expense reimbursements are sent to these 13 countries (Botswana, Canada*, Denmark*, France*, Kenya*, Pakistan*, *Poland*, South Africa*, Spain*, United Arab Emirates*, United Kingdom, United States*, Zimbabwe*).

**Countries in which we pay staff consultant fees and expenses via our Employer of Record.*

¹ "Staff" are:

*Employee: Employees are individuals hired to perform a service for wages or salary.

*Employer of Record (EoR) Staff: EoR Staff are individuals employed by Peek's Employer of Record (EoR) and contracted to Peek. Peek works with an EoR when we do not have an in-country entity and the EoR employs staff on our behalf.

*Consultant: Consultants are individuals contracted by Peek to provide expert advice and services professionally to Peek for specific roles that are a part of our organisational chart.

Trustees' Report Year to 31 December 2024

Challenges

Global unrest (Ukraine, Middle East) continues to contribute to an unstable economy, which affects our customers (INGOs) and therefore affects Peek. This is perhaps most significant in fundraising. Peek is working to nurture multi-year relationships with current donors as well as secure new donors and invests in developing targeted marketing materials, regular communication and impact reporting to demonstrate the value of its work.

Health budgets continue to be squeezed globally, with the global downturn; including in the countries where Peek-powered programmes are running. Unfortunately, eye health budgets are likely to shrink as they compete with other health priorities. To mitigate this we recognise the need to demonstrate the economic benefits of Peek products to our partners and governments and have a strong argument for prioritising Peek products in budgets.

In recognition of the above challenges and the need to secure sustainable, long-term financing for eye health we are exploring new financing models in our next strategy.

Future plans

The new strategy 2025 - 2028

Mission: Powering eye health programme providers to strengthen systems & service delivery with a software & data intelligence platform.

The Vision remains: Vision & Eye Health for all.

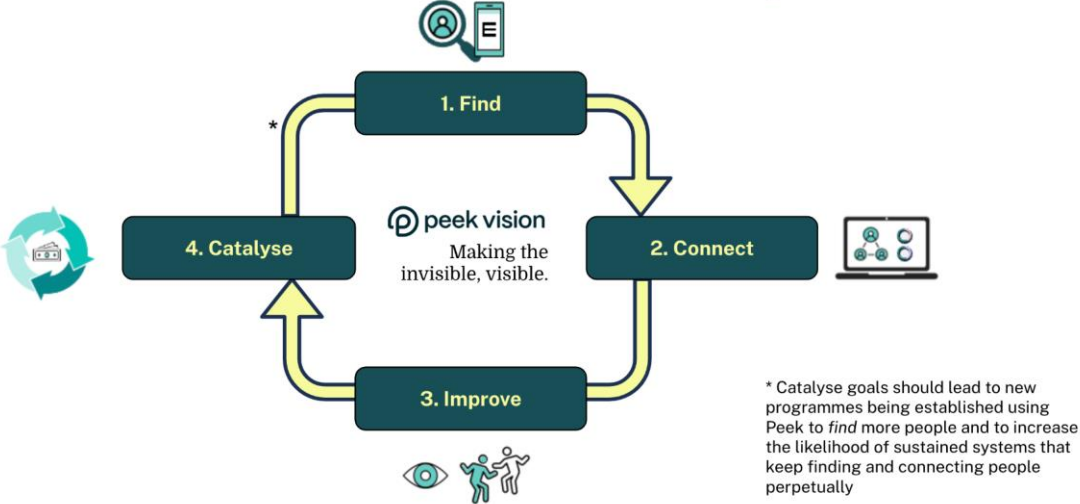
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Strategic Goals 2025 - 2028



Mission: **Powering eye health programme providers to strengthen systems & service delivery with a software & data intelligence platform.**
Vision: **Vision & Eye Health for all.**

By 2029, we aim to become **primary source of actionable insights** for the sector to:



A summary of 2025 strategic goals and targets is shown below:

Our three-year strategy has four goals:	2025 Targets:
FIND:	110,000 (One hundred and ten thousand) people screened per week using Peek.
CONNECT:	120,000 (One hundred and twenty thousand) people per quarter (every 3 months) are connected to care using Peek
IMPROVE:	2 implementing partners (1 Africa & 1 Asia) are capturing 30-day (or longer) outcome data analysed using Peek
CATALYSE:	Peek starts receiving revenue directly from Implementing Partner

Trustees' Report Year to 31 December 2024

Financial review

During 2024, the Peek Vision Group ("Group") received income of £5,470,125 (2023: £4,787,778) of which £4,275,328 was in the form of donations and grants (2023: £3,140,185) and £1,093,681 was from contracted income (2023: £1,570,485). £101,116 (2023: £77,108) related to income from other sources.

The expenditure amounting to £4,641,698 (2023: £4,329,385) is related to delivering the Eye Health Software, Services & Support.

Net income and net movement in funds amounted to £828,427 (2023: £458,393).

Total funds for the Group as at 31 December 2024 amounted to £4,466,123 (2023: £3,206,043). The restricted element of the funds as at 31 December 2024 was £310,081 (2023: £nil), and the unrestricted element as at 31 December 2024 was £4,156,042 (2023: £3,206,043).

Fundraising strategy: Income from grants and donations is vital to the delivery of our objectives, and we set ambitious, yet realistic, fundraising targets in our annual budget; we met 90% of our target in 2024 (£4.28M / £4.74M).

Our approach is to focus on a strategic set of potential donors whose criteria are aligned to our mission and approach. Peek does not employ the services of a professional fundraiser or commercial participator, consultants, own charity shops or run events. Securing grants and donations is a responsibility shared by several key staff members who also engage in other charitable activities.

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Policies and procedures

We have the following policies and procedures:

- a. Safeguarding policy (for details see below)
- b. Health & Safety Policy
- c. Travel Safety & Security policy
- d. Expenses policy
- e. Trustee Conflicts of Interest policy
- f. Grievance Resolution, Commitment to Workplace Behaviour and Disciplinary procedures
- g. Social media guidelines
- h. Group GDPR Data Protection policy
- i. Whistleblowing Protection policy
- j. Anti Bribery & Corruption policy
- k. Diversity, Equity, Inclusion, Belonging principles

We do not provide services directly to children and vulnerable adults in our charitable activities. We have a safeguarding policy that provides guidance on safeguarding and protection issues and good practice for all staff members and associates, including Trustees.

Peek partner organisations, who hold contractual agreements with Peek, are not covered by this policy but, as per their contractual agreement, Peek requests these partners to agree to adopt a safeguarding policy with similar standards.

Peek provides safeguarding training to all staff and offers it to Trustees annually and has procedures in place for any complaints and concerns from staff, partners or the public.

We have a background check policy which has all staff undertake a basic disclosure check. Disclose & Barring Service (DBS) checks are only made where the scope of the role will mean contact with children or vulnerable adults. An offer of employment is conditional, where required, on satisfactory completion of DBS checks, depending on the post in question. Where the job applicant refuses to agree to an application to the DBS or a DBS check is completed but the job applicant refuses to allow Peek to see the DBS certificate, they will be treated as not having satisfactorily completed the DBS check.

There have been no serious incidents (including any historical incidents) that we are aware of during this financial period.

Notes to the financial statements Year to 31 December 2024**Financial Policies - Reserves, Remuneration and Investment**

We have internal charity financial controls that include clear levels of authorisation, oversight and responsibility for all payment levels. Budgets and management accounts are reviewed by Trustees quarterly. The Trustees have a standing order delegating specific responsibilities to the Foundation CEO, this is reviewed and approved every 2 years.

Reserves Policy

Our reserves policy takes into account both the appropriate working capital needs of our trading subsidiary as well as our Group reserves. Unrestricted funds which have not been designated for a specific area are kept in a separate 'Reserves Fund' bank account at a level to pay all Group staff salaries and other recurrent costs for an ideal target of twelve months, with a minimum target of six months and an absolute minimum of three months.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves should be maintained throughout the year. In 2024 the target was £2,000,000; this level was maintained throughout the year. The target set for 2025 is £2,600,000 (a minimum of £1,400,000). It is a target that will be reviewed throughout the year in light of business and charitable developments.

Compensation principles and methodology

The Foundation is aligned with the Company, which has a strategy for equity in compensation based on a set of compensation principles and an annual salary review exercise. Total compensation packages are consistent with the Vision, Mission and Values of the Foundation; appropriate to the applicable role and jurisdiction - for example in size, scope and composition; benchmarked against local and other relevant market norms for equivalent civil society organisations; and the total salary budget is approved by the Board of Trustees annually, within the budget approval process.

Investment Policy

The Foundation's policy statement is to invest the Charity's funds in accordance with the requirements (if any) inherited with those funds and in the absence of such requirements to invest in the formation and establishment of the Company to further the Foundation's charitable objectives. Investments must support the Charity's strategy to make an impact in health, in particular eye health. This includes in particular the Charity's investments in its subsidiary company, Peek Vision Limited, however they may be structured (for example as grants, loans or guarantees).

Notes to the financial statements Year to 31 December 2024

Risk management

The Foundation has a risk management strategy comprised of:

- ◆ a risk register of the risks the organisation may face reviewed quarterly by the Board of Trustees;
- ◆ establishing systems and procedures to mitigate the risks identified in the plan; and
- ◆ implementing procedures designed to minimise any potential impact on the organisation should those risks arise.

The Trustees consider that the significant risks to which the Foundation would be exposed would be:

- ◆ a lack of data security and privacy controls to manage partner programmes and health data;
- ◆ the exit of key leadership personnel
- ◆ a sudden and unexpected shortfall in fundraising income;
- ◆ an unexpected reduction in sales income;
- ◆ a significant new donor requiring a new strategy, possible governance changes and new communications messages for funders and partners;
- ◆ civil strife within the communities in which we work; and
- ◆ disease breakouts in the communities in which we work;

We are seeking to mitigate these risks in a number of ways. This includes establishing a minimum reserve to cover an abrupt fall in income, diversification of our donor base and investment in our fundraising capacity. Peek Vision Ltd has a stronger sales and marketing strategy in place with more attractive pricing to retain existing customers and attract new customers.

To mitigate programme delivery disruption we work with a variety of local civil society and governmental partners and ensure we are informed about the local political and social environments in which we work. We also follow health guidance in relation to the risk of disease.

We actively support our staff through internal and external training and development activities to promote their well-being and development and have external HR support to bring in additional expertise.

Notes to the financial statements Year to 31 December 2024

We work closely with our implementing partners to support negotiations with the government and local NGOs to secure the necessary approvals and Data Agreements. We have implemented an Information Security Management System (ISMS) that meets the requirements of the ISO 27001 information security standard. This includes an external auditing body that annually audits our ISMS to verify security controls meet the requirements of the standard. We commission a penetration test conducted by a third-party specialist security testing company. ISO 27001 drives continuous improvement and we regularly review our approach to data security and privacy to continuously improve our ISMS and our security & privacy controls.

As described above, the Trustees are taking steps to raise further funding to ensure income continues in advance of expenditure. The Trustees aspire to have a long-term reserves policy of 6 to 12 months' expenditure.

The Trustees have assessed the risk to which the Foundation is exposed and are satisfied that reasonable systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Foundation is a company limited by guarantee.

The Company has access to a panel of industry leaders who provide ad hoc advice and consulting on a pro bono basis, providing executive and operational support to the Company Directors and other Company staff in respect of its research and programme activities. This support augments the governance and oversight provided by the Trustees for the Foundation as the sole Company shareholder.

The Trustees, who are also the directors of the Foundation for the purpose of company law, and who served during the year were:

Prof M J Burton (retired December 2024)
 Prof A Foster OBE (re-elected December 2024)
 Mr M Frost CBE
 Ms R Eastmond
 Mr E Gasagara
 Ms M Hlasa

Recruitment, appointment and induction of new Trustees

Trustees have been recruited for the applicability of their background and skills in the area of public health, international development, eye health, business development and social enterprise development and the alignment with the vision, mission and values of the Foundation.

The Board is also aiming to increase its diversity among the Trustees along the lines of gender, age and location/jurisdiction.

Notes to the financial statements Year to 31 December 2024

Governing document

The Foundation is controlled by its governing document, articles of association, and constitutes a company, limited by guarantee as defined by the Companies Act 2006.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- ◆ settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ◆ ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- ◆ pay in accordance with the company's contractual and other legal obligations.

Notes to the financial statements Year to 31 December 2024

Key Management Personnel

In addition to the Trustees, the Foundation relies on the contribution of Prof. Andrew Bastawrous for the execution of the Foundation's charitable objects through executive and programme activities. This includes fundraising, programme execution and management, reporting, accountability and planning. He is not remunerated by the Foundation for these activities, but he is remunerated as the CEO of the Company.

The Foundation recruited an Operations Officer in January 2018 who is responsible for the day-to-day management of the Foundation and acts under the supervision of the CEO.

Along with all staff at the Company, the remuneration packages of Key Management Personnel are defined by reference to their skills and experience and benchmarked against market rates for equivalent roles as per the Compensation policy. Remuneration is reviewed annually and forms part of the Company budget to be approved annually in advance by Trustees.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Peek Vision Foundation for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the Charity and group for that period.

In preparing these financial statements, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

Notes to the financial statements Year to 31 December 2024

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

The Trustees wish to continue the appointment of the charity's auditors, Xeinadin Audit Limited who have indicated their willingness to continue in that capacity.

The Trustees' report was approved by the Board of Trustees.

Signed by:

9758D1AA990C4BD...
Mr M Frost CBE
Trustee
Date: 29 July 2025

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

Independent Auditors' Report to the Members of The Peek Vision Foundation

Opinion

We have audited the financial statements of The Peek Vision Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

Independent Auditors' Report to the Members of The Peek Vision Foundation (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

Independent Auditors' Report to the Members of The Peek Vision Foundation (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

Independent Auditors' Report to the Members of The Peek Vision Foundation (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Samuel Ketcher FCCA (Senior statutory auditor)

for and on behalf of

Xeinadin Audit Limited

Chartered Accountants

Statutory Auditor

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

Date: 31 July 2025

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 December 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and grants	4	3,449,957	825,371	4,275,328	3,140,185
Charitable activities - Eye Health Software, Services and Support	5	1,093,681	-	1,093,681	1,570,485
Interest income	6	101,116	-	101,116	77,108
Total income		4,644,754	825,371	5,470,125	4,787,778
Expenditure on:					
Charitable activities	8	4,126,408	515,290	4,641,698	4,329,385
Total expenditure		4,126,408	515,290	4,641,698	4,329,385
Net income before taxation		518,346	310,081	828,427	458,393
R&D tax credit	13	431,653	-	431,653	-
Net movement in funds		949,999	310,081	1,260,080	458,393
Reconciliation of funds:					
Total funds brought forward		3,206,043	-	3,206,043	2,747,650
Net movement in funds		949,999	310,081	1,260,080	458,393
Total funds carried forward		4,156,042	310,081	4,466,123	3,206,043

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 49 form part of these financial statements.

THE PEEK VISION FOUNDATION
(A company limited by guarantee)
Registered number: 09919543


Consolidated Balance Sheet
As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	61,697	61,737
		<u>61,697</u>	<u>61,737</u>
Current assets			
Debtors	16	276,970	590,936
Cash at bank and in hand		4,300,015	2,693,929
		<u>4,576,985</u>	<u>3,284,865</u>
Creditors: amounts falling due within one year	17	(172,559)	(140,559)
Net current assets		<u>4,404,426</u>	3,144,306
Total net assets		<u><u>4,466,123</u></u>	<u><u>3,206,043</u></u>
Charity funds			
Restricted funds	18	310,081	-
Unrestricted funds	18	4,156,042	3,206,043
Total funds		<u><u>4,466,123</u></u>	<u><u>3,206,043</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

 9758D1AA990C4BD...

Mr M Frost CBE

Trustee

Date: 29 July 2025

The notes on pages 32 to 49 form part of these financial statements.

THE PEEK VISION FOUNDATION
(A company limited by guarantee)
Registered number: 09919543

Charity Balance Sheet
As at 31 December 2024


	Note	2024 £	2023 £
Fixed assets			
Investments	15	500,000	500,000
		<u>500,000</u>	<u>500,000</u>
Current assets			
Debtors	16	-	252,601
Cash at bank and in hand		3,806,350	2,070,537
		<u>3,806,350</u>	<u>2,323,138</u>
Creditors: amounts falling due within one year	17	(15,086)	(29,780)
Net current assets		<u>3,791,264</u>	<u>2,293,358</u>
Total net assets		<u><u>4,291,264</u></u>	<u><u>2,793,358</u></u>
Charity funds			
Restricted funds	18	-	-
Unrestricted funds	18	4,291,264	2,793,358
Total funds		<u><u>4,291,264</u></u>	<u><u>2,793,358</u></u>

The Charity's net movement in funds for the year was £1,497,906 (2023 - £475,028).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

 9758D1AA990C4BD...
Mr M Frost CBE
 Trustee
 Date: 29 July 2025

The notes on pages 32 to 49 form part of these financial statements.

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	1,632,106	483,661
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	2,372	-
Purchase of tangible fixed assets	(28,392)	(22,281)
Net cash used in investing activities	(26,020)	(22,281)
Change in cash and cash equivalents in the year	1,606,086	461,380
Cash and cash equivalents at the beginning of the year	2,693,929	2,232,549
Cash and cash equivalents at the end of the year	4,300,015	2,693,929

The notes on pages 32 to 49 form part of these financial statements

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2024

1. General information

The charity is a company limited by guarantee and registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared for the year to 31 December 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation

The consolidated statement of financial activities, the group balance sheets and consolidated statements of cash flows comprise the assets, liabilities, income and expenditure of the Charity and its subsidiaries, Peek Vision Ltd and Peek Vision Proprietary Limited.

No separate statement of financial activities or of cashflows has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006 and Section 24 of the Charities SORP (FRS 102).

Details of the subsidiary companies results for the year are shown as part of note 15.

2.2 Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have reviewed the current position, cash flow forecasts and budgets in performing this review. Longer term impacts greater than one year are difficult to forecast currently however Peek takes comfort that its cost base is not fixed and able to be managed in line with income levels should this be required.

The trustees have therefore concluded they have no material concerns over the Charity's financial position or going concern. The trustees have concluded that the Charity will have sufficient resources to meet its liabilities as they fall due.

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2024

2. Accounting policies (continued)

2.3 Income

Income is recognised in the period in which the Group is entitled to receipt and the amount can be measured with reasonable certainty. Income received for future accounting periods is treated as deferred income at 31 December.

Donations are recognised when receivable.

Income from charitable activities and Income from grants includes income earned both from the supply of goods and services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular goods or services to be provided by the Charity. Income from such grants is recognised to the extent that resources have been committed to the specific programme, as this is deemed to be a reliable estimate of the right to receive payment for the work performed. In this case, cash received in excess of expenditure is included as a creditor (deferred income) and expenditure in excess of cash received is included as a debtor (as accrued income).

Income from trading activities relates to the turnover derived from the sale of Peek Vision products, principally Peek software and support services. The income is recognised when the significant risks and rewards of ownership have transferred to the buyer. This is usually when the stock is despatched to the customer.

Income has been accounted for in the period to which it relates.

2.4 Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is signed except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to make a payment. Expenditure includes any attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. Charitable expenditure comprises expenditure on delivering the Charity's Software, Services & Support to Eye Health Programmes.
- b. Mission related trading comprises costs of sales associated with the sales of the Charity's products.

Support costs are apportioned between activities on a basis suitable to the nature of the costs. Staff costs are apportioned based on time spent on each activity.

2.5 Fund accounting

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 3 years
Computer equipment	- 4 years

2.8 Investments

The investment in the subsidiary company is recognised as a programme related investment to further eye health software, service & support as the Company's primary purpose is to carry out activity in furtherance of the Charity's objects, and not for the purpose of generating financial return.

Investments in subsidiaries are valued at cost less provision for impairment.

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2024

2. Accounting policies (continued)

2.9 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets - other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - classified as a basic financial instrument and is measured at face value.

Financial liabilities- other creditors are financial instruments and are measured at amortised cost.

2.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.11 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Amounts recoverable in relation to Research and Development in the subsidiary are shown as taxation credits in the Statement of Financial Activities and recorded as income on receipt.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

Critical accounting estimates and assumptions:

- estimating the provision for bad and doubtful debts;
- that expenditure incurred on performance related grants is a reliable basis for estimating the right to receive payment for the work performed; and
- estimating the future income and expenditure flows and the Charity and Group's financial position for the purposes of assessing going concern.

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2024

4. Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations and grants	3,449,957	825,371	4,275,328	3,140,185
	<hr/>	<hr/>	<hr/>	
<i>Total 2023</i>	<hr/> 2,176,067 <hr/>	<hr/> 964,118 <hr/>	<hr/> 3,140,185 <hr/>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Charitable Activities - Eye Health Software, Service & Support	1,093,681	1,093,681	1,570,485
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<hr/> 1,570,485 <hr/>	<hr/> 1,570,485 <hr/>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest income	101,116	101,116	77,108
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<hr/> 77,108 <hr/>	<hr/> 77,108 <hr/>	

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 December 2024

7. Grants Distributed (Supporting Eye Health)

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants, Eye Health Software, Service & Support	140,155	140,155	247,667
<i>Total 2023</i>	247,667	247,667	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Eye Health Software, Service & Support	4,126,408	515,290	4,641,698	4,329,385
<i>Total 2023</i>	3,365,267	964,118	4,329,385	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Eye Health Software, Service & Support	1,346,297	140,155	3,155,246	4,641,698	4,329,385
<i>Total 2023</i>	1,320,392	247,667	2,761,326	4,329,385	

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Notes to the Financial Statements
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Eye Health Software, Service & Support 2024 £	Total funds 2024 £	Total funds 2023 £
Product Development costs	1,184,541	1,184,541	1,075,523
Administrative costs	1,742,075	1,742,075	1,460,131
Funder Relationship costs	85,969	85,969	94,373
Governance costs (Audit and Accountancy)	142,661	142,661	131,299
	3,155,246	3,155,246	2,761,326
Total 2023	2,761,326	2,761,326	

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10. Auditors' remuneration

	2024	<i>2023</i>
	£	£
Fees payable to the Charity's auditor for the audit of the Company's annual accounts	10,200	<i>8,000</i>
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	10,730	<i>9,750</i>

11. Staff costs

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	£	£	£	£
Wages and salaries	2,355,386	<i>2,282,552</i>	62,189	<i>68,614</i>
Social security costs	251,883	<i>209,133</i>	-	<i>-</i>
Contribution to defined contribution pension schemes	202,297	<i>258,994</i>	4,295	<i>-</i>
	2,809,566	<i>2,750,679</i>	66,484	<i>68,614</i>

The average number of persons employed by the Charity during the year was as follows:

	Group	<i>Group</i>	Charity	<i>Charity</i>
	2024	<i>2023</i>	2024	<i>2023</i>
	No.	No.	No.	No.
UK Staff	19	<i>19</i>	1	<i>-</i>
Overseas staff	29	<i>29</i>	-	<i>-</i>
	48	<i>48</i>	1	<i>-</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group	<i>Group</i>
	2024	<i>2023</i>
	No.	No.
In the band £60,001 - £70,000	2	<i>1</i>
In the band £70,001 - £80,000	4	<i>3</i>
In the band £80,001 - £90,000	2	<i>2</i>
In the band £90,001 - £100,000	2	<i>2</i>

The pay and remuneration of all salaries key management personnel are set by the board. Freelance services are subject to board approval. In 2024, the aggregate remuneration of key management personnel was £513,405 (2023: £399,629).

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Notes to the Financial Statements
For the Year Ended 31 December 2024

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses totalling £219 were reimbursed or paid directly to 2 Trustees (2023 - £NIL). The expenses reimbursed are in relation to travel and conference room bookings.

13. Taxation

	2024 £	2023 £
Corporation tax		
Adjustments in respect of previous periods	(431,653)	-
Taxation on net income	<u>(431,653)</u>	<u>-</u>

The tax assessed for the year is the same as (2023 - *higher than*) the standard rate of corporation tax in the UK of 25% (2023 - 25%). The differences are explained below:

	2024 £	2023 £
Net income before tax	<u>828,427</u>	<u>458,393</u>
Net income multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 25%).	207,107	114,598
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,402	3,105
Depreciation for year in excess of capital allowances	6,677	889
Utilisation of tax losses	-	(2,637)
Increase or decrease in pension fund prepayment leading to an increase/(decrease) in taxation	(2,803)	2,803
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	(375,670)	(73,070)
Adjustment in research and development tax credit leading to an increase/(decrease) in the tax charge	(431,653)	-
Unrelieved tax losses carried forward	163,287	-
Tax (relief) on distribution of subsidiary profits to parent charity	-	(45,688)
Total tax charge for the year	<u>(431,653)</u>	<u>-</u>

There are no factors considered likely to affect future tax charges.

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14. Tangible fixed assets

Group

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2024	1,868	157,610	159,478
Additions	-	28,392	28,392
Disposals	-	(28,055)	(28,055)
At 31 December 2024	<u>1,868</u>	<u>157,947</u>	<u>159,815</u>
Depreciation			
At 1 January 2024	1,804	95,937	97,741
Charge for the year	64	27,797	27,861
On disposals	-	(27,484)	(27,484)
At 31 December 2024	<u>1,868</u>	<u>96,250</u>	<u>98,118</u>
Net book value			
At 31 December 2024	<u>-</u>	<u>61,697</u>	<u>61,697</u>
<i>At 31 December 2023</i>	<u>64</u>	<u>61,673</u>	<u>61,737</u>

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15. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 January 2024	500,000
At 31 December 2024	500,000
Net book value	
At 31 December 2024	500,000
At 31 December 2023	500,000

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15. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Holding	Included in consolidation
Peek Vision Ltd	09937174	90a High Street, Berkhamsted, Hertfordshire, England, HP4 2BL	100%	Yes
Peek Vision Proprietary Limited	UIN BW00000520 922 (Botswana company number)	Plot 203, Independence Avenue, Gaborone, Botswana	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Peek Vision Ltd	3,776,504	4,019,105	(242,601)	674,859
Peek Vision Proprietary Limited	192,048	187,273	4,775	-

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16. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	66,001	456,557	-	-
Amounts owed by group undertakings	-	-	-	249,210
Other debtors	107,130	29,502	-	-
Prepayments and accrued income	103,839	104,877	-	3,391
	276,970	590,936	-	252,601

17. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Trade creditors	23,812	28,283	-	-
Amounts owed to group undertakings	-	-	1,604	-
Other creditors	-	15,103	-	-
Accruals and deferred income	148,747	97,173	13,482	29,780
	172,559	140,559	15,086	29,780

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Notes to the Financial Statements
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18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2024 £
Unrestricted funds					
Unrestricted funds	3,206,043	4,644,754	(4,126,408)	431,653	4,156,042
Restricted funds					
Eye Health Software, Service & Support	-	825,371	(515,290)	-	310,081
Total of funds	3,206,043	5,470,125	(4,641,698)	431,653	4,466,123

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Notes to the Financial Statements
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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds				
Unrestricted funds	2,747,650	3,823,660	(3,365,267)	3,206,043
	<u>2,747,650</u>	<u>3,823,660</u>	<u>(3,365,267)</u>	<u>3,206,043</u>
Restricted funds				
Eye Health Software, Service & Support	-	964,118	(964,118)	-
	<u>-</u>	<u>964,118</u>	<u>(964,118)</u>	<u>-</u>
Total of funds	<u>2,747,650</u>	<u>4,787,778</u>	<u>(4,329,385)</u>	<u>3,206,043</u>

The Eye Health Software, Services & Support fund represents restricted monies received for the work related to the Charity's Eye Health Software, Services & Support. The restriction was imposed by the donors. The remaining balances will be spent in the following year in line with the planned grant budget.

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2024 £
General funds	3,206,043	4,644,754	(4,126,408)	431,653	4,156,042
Restricted funds	-	825,371	(515,290)	-	310,081
	<u>3,206,043</u>	<u>5,470,125</u>	<u>(4,641,698)</u>	<u>431,653</u>	<u>4,466,123</u>

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Notes to the Financial Statements
For the Year Ended 31 December 2024

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2023 £</i>
General funds	2,747,650	3,823,660	(3,365,267)	3,206,043
Restricted funds	-	964,118	(964,118)	-
	<u>2,747,650</u>	<u>4,787,778</u>	<u>(4,329,385)</u>	<u>3,206,043</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	61,697	-	61,697
Current assets	4,266,904	310,081	4,576,985
Creditors due within one year	(172,559)	-	(172,559)
Total	<u>4,156,042</u>	<u>310,081</u>	<u>4,466,123</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	61,737	61,737
Current assets	3,284,865	3,284,865
Creditors due within one year	(140,559)	(140,559)
Total	<u>3,206,043</u>	<u>3,206,043</u>

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21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	1,260,080	458,393
Adjustments for:		
Depreciation charges	27,861	24,346
Loss/(surplus) on the sale of fixed assets	(1,801)	1,475
Decrease in debtors	313,966	139,670
Increase/(decrease) in creditors	32,000	(140,223)
Net cash provided by operating activities	1,632,106	483,661

22. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	4,300,015	2,693,929
Total cash and cash equivalents	4,300,015	2,693,929

23. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	2,693,929	1,606,086	4,300,015
	2,693,929	1,606,086	4,300,015

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24. Related party transactions

During the year to 31 December 2024 the Charity received a grant from The Lucille Foundation of £750,000 (2023 - £150,000). A Director of Greenwood Place Limited, which manages grants for The Lucille Foundation is a trustee of the Charity. There were no amounts outstanding in either year.

During the year to 31 December 2024 the Charity received a donation from The David Cock Foundation of £100,000 (2023 - £50,000). A trustee of The David Cock Foundation is a trustee of the Charity. There were no amounts outstanding in either year.

During the year to 31 December 2024 the Charity received a grant from The Posettes Foundation of £100,000 (2023 - £75,000). A Director of Greenwood Place Limited, which manages grants for The Posettes Foundation is a trustee of the Charity. There were no amounts outstanding in either year.

25. Controlling party

The Charity is controlled by its trustees.