

# PRECIOUS SIGHT FOUNDATION

England & Wales · Charity number 1166395

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [09121147](#)

**Registered** 2016-04-06

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** International House  
36-38 Cornhill  
London  
EC3V 3NG

**Phone** 07956937885

**Email** [biyi.adewumi@precioussightfoundation.org](mailto:biyi.adewumi@precioussightfoundation.org)

**Website** [www.precioussightfoundation.org](http://www.precioussightfoundation.org)

## Activities

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**Objects:** TO PROMOTE AND PROTECT GOOD HEALTH IN AFRICA AND SUCH OTHER PARTS OF THE WORLD AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE BY:1) THE PROVISION OF FREE EYE CARE SERVICES TREATMENT, EQUIPMENT AND ADVICE TO VISUALLY IMPAIRED AND PARTIALLY SIGHTED INDIVIDUALS IN COLLABORATION WITH PROFESSIONAL EYE CARE SPECIALISTS.2) RAISING AWARENESS OF BASIC EYE CARE AND EYE HEALTH IN ORDER TO PREVENT VISUAL IMPAIRMENT OR BLINDNESS DUE TO A LACK OF BASIC INFORMATION.

**Activities:** Other education not elsewhere classified and other human health activities

## Classification

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- **How:** Provides Other Finance, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, Elderly/old People, People With Disabilities

## Geography

- **Area of benefit:** OVERSEAS
- Ghana
- Nigeria
- South Africa
- The Gambia
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£147,841	£138,929	-	-
2023-12-31	£115,177	£120,592	-	-
2022-12-31	£100,444	£99,882	-	-
2021-12-31	£40,606	£46,987	-	-
2020-12-31	£53,032	£40,360	-	-

## Trustees

Name	Role	Appointed
<b>KEMI SALAMI</b>	Chair	2014-07-08
Adeola Adebajo		2021-01-01
Christiana Dinah		2021-01-01
Kehinde Sofowora		2021-01-01
OLUBUNMI ODULAJA		2015-01-22
OYINADE ADEYINKA OLUSANYA		2014-07-08

**PRECIOUS SIGHT FOUNDATION**

England & Wales - Charity number 1166395

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# Accounts

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Company no. 09121147  
Charity no. 1166395



**Precious Sight Foundation  
The Trustees' Report and Unaudited Financial Statements  
for the year ended 31 December 2024**

**Precious Sight Foundation**  
**The Trustees' Report and Unaudited Financial Statements for the year ended 31 December 2024**

**Reference and Administrative Details**

**Company Number** 09121147

**Registered Charity Number** 1166395

**Registered Office** International House,  
24 Holborn Viaduct  
London  
EC2A 2BN

<b>Trustees</b>		<b>Appointed</b>
	Folakemi Salami	8 <sup>th</sup> July 2014
	Oyinade Adeyinka Olusanya	8 <sup>th</sup> July 2014
	Olubunmi Odulaja	22 <sup>nd</sup> Jan 2015
	Adeola Adebajo	1st Jan 2021
	Kehinde Sofowora	1st Jan 2021
	Christiana Dinah	1st Jan 2021

**Company Secretary** Ade Adewumi 8<sup>th</sup> July 2015

**Principal Staff** Olabiyi Adewumi (Founder/ C.E.O.) 21st Jan 2015

**Independent Examiner** ROSAM INVESTMENTS LTD  
(Chartered Accountants)  
2 Fairfield Drive,  
Broxbourne,  
Hertfordshire  
EN10 6DX

**Bankers** Barclays Bank  
The Lemonade Building, Barking  
Central Ripple Road  
Barking, Essex  
IG11 7RL

# Precious Sight Foundation

## The Trustees' Report and Unaudited Financial Statements for the year ended 31 December 2024

### Trustees Report

#### The Board of Trustees

The governing body of the charity is the board of trustees, the members of which are the charity's Trustees and the company's directors as defined by the Companies Act 2006.

The trustees present their report and the financial statements for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011, the Companies Act. The financial statements comply with the Charities Act 2011, the Companies Act 2006, and Accounting 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), effective January 2015.

#### Principal objectives

The primary objective of the Precious Sight Foundation is to promote and facilitate good eye healthcare in Africa, as determined by its Trustees.

This objective is actualized in specifics through:

1. The provision of free eye care services, treatment, equipment, and advice to visually impaired and partially sighted individuals in collaboration with professional eye care specialists.
2. Raising awareness of basic eye care and eye health to prevent visual impairment or blindness due to a lack of basic information.

#### Public Benefit Statement

We develop our strategic plans to ensure that we provide public benefit and achieve our objectives as set out in our Memorandum and Articles of Association.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning activities and setting policies for the year ahead.

#### OUR WORK IN 2024 (SEE ATTACHED FULL REPORT)

##### 2024 BREAKDOWN

Outreach days	Patients Seen	Surgeries Funded	Prescription Glasses	Reading/Sunglasses	Eye Drops
77	22,706	200	2,846	5,071/ 1537	11,475

#### Financial Review

##### Reserves Policy

The Trustees recognize that reserves are required to ensure the long-term viability of the charitable company against unforeseen reduction in income or increase in expenditure and to ensure the continuity of the charity's objects.

The trustees aim to maintain unrestricted funds which have not been designated for a specific use at a level equivalent to the average cost of two mission trips. 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 considering ways in which additional funds may be raised.

##### Principal Funding

The charity's principal funding is through donations.

##### Future developments

The charity aims to increase the number of activities it is engaged in going forward and is striving to develop a structure that will support this planned growth.

#### Structure, Governance, and Management

##### Governing Document

The organization is a registered charity (number 1166395) and operates as a company limited by guarantee. The liability of the individual members if the company is wound up is limited to a maximum of £1.

##### Appointment and training of trustees

The directors of the organization are also the charity Trustees as defined by section 97 of the Charities Act 1993. The company has 6 Trustees as listed on page 1

##### Policies Adopted for the Induction and Training of Trustees

New trustees are issued with an induction pack that details their legal obligations under charity law, the charity's decision-making processes, and the recent financial performance of the charity.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### Organizational Structure and Decision-Making

The charity is organized such that the day-to-day running of the charity has been delegated to the founder (Mrs. Olabiyi Adewumi) and a voluntary operational team.

## Precious Sight Foundation

### The Trustees' Report and Unaudited Financial Statements for the year ended 31 December 2024

#### Trustees Report (cont...)

The trustees are consulted on all issues that are material and determine the strategic direction of the charity's affairs. Trustees meet formally and, when required to review the charity's operations.

#### Risk Management

The Trustees continue to be aware of their responsibilities regarding risk management and meet regularly to profile risks, examine controls already in place, and embed new controls to mitigate significant risks.

Risk Management is a key element to making the charity successful in delivering its objectives whilst protecting the interests of our beneficiaries. Effective risk management enhances our beneficiaries' confidence in the charity's corporate governance and strengthens our ability to achieve strategic objectives.

A range of business risk assessments and performance indicators, looking at both financial and non-financial measures that act as a barometer to the overall health of the charity, are reviewed regularly by the Executive Team and the Trustees.

The Risk Management Strategy is led from the top of the organization and is embedded in the normal working routines and activities of the organization.

#### Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 the Charities SORP (FRS 102).
- Make judgments and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern unless it is inappropriate to presume that the charitable company will continue in business position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

#### Charity Commission

The Board confirms that we have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Board confirms that PSF does not undertake any public fundraising and does not work with any third-party commercial participants or professional fundraisers.

#### Small companies Provision

This report has been based on the provisions applicable to companies entitled to the small companies' exemption.

Approved by the trustees on **20 September 2025** and signed on their behalf by



Mrs. Folakemi Salami - Trustee

## Precious Sight Foundation

### The Trustees' Report and Unaudited Financial Statements for the year ended 31 December 2024

#### Independent Examiner's Report to the Trustees

I report on the accounts of Precious Sight Foundation for the period from 1 January 2024 to 31 December 2024, set out on pages 7 to 10. My report is in respect of an examination carried out in accordance with the Charities Act 2011 ("the Act").

The report is made solely by the Board of Trustees.

My examination has been undertaken so that I might state to the Trustees those matters as may be required to be stated in an independent examiner's report and for no other purpose.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Board of Trustees of **Precious Sight Foundation** for my examination, for this report, or for the opinions I have formed.

#### Respective responsibilities of trustees and examiners

The charity Trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under the Regulations, that Section 144(2) of the Act does not apply, and that an independent examination is required.

Having satisfied myself that the charity (Precious Sight Foundation ) is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (Under Section 145(5)(b) of the 2011 Act); and
- to state whether specific matters have come to my attention.

#### Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under the 2011 Act.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters.

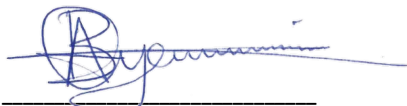
The procedures undertaken do not provide all the evidence that is required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statements below.

I planned and performed my examination to satisfy myself that the objectives of the independent examination are achieved, and before finalizing the report, I obtained assurances from the trustees of all material matters.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of relevant sections of the 2011 Act, and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Adetunji Oyewunmi B.Sc.; FCCA; FFA; FIPA

Rosam Investment Limited  
(Chartered Accountants)  
2 Fairfield Drive,  
Broxbourne,  
Hertfordshire  
EN10 6DX



## Precious Sight Foundation

### The Trustees' Report and Unaudited Financial Statements for the year ended 31 December 2024

#### Statement of financial activities (including the income and expenditure account)

		31 December 2024	31 December 2023
		£	£
	Note		
<b>Incoming Resources</b>			
<i>Incoming Resources from Generated Funds:</i>			
Voluntary Income	2	136,754	105,602
Government Gift Aid		11,087	19,634
Interest Income		0	33
		<hr/>	<hr/>
<b>Total Incoming Resources</b>		<b>147,841</b>	125,269
<b>Resources Expended</b>			
<i>Costs of Generating Funds:</i>			
Fundraising Costs		2,061	2,921
Charitable Activities	3	112,122	98,965
Governance Costs		24,746	18,226
		<hr/>	<hr/>
<b>Total Resources Expended</b>		<b>138,929</b>	101,886
<b>Net Incoming/Outgoing Resources for the year</b>		<b>8,912</b>	23,383
<b>Reconciliation of Funds</b>			
Total Funds Brought Forward		30,454	7,184
<b>Total Funds Carried Forward</b>		<hr/> <b>39,366</b>	<hr/> 30,454

All income and expenditure derive from activities of the charitable company that are continuing. There was no other comprehensive income arising in the current or prior year. All incomings and outgoings during the period were in the Unrestricted category.

The notes on pages 8 to 9 form part of these financial statements

## Precious Sight Foundation

### The Trustees' Report and Unaudited Financial Statements for the year ended 31 December 2024

#### Balance Sheet

		31 December 2024	31 December 2023
	Note	£	£
<b>Current Assets</b>			
Cash at Bank and in Hand		39,366	30,454
Debtors	7	<u>0</u>	<u>0</u>
		39,366	30,454
<b>Current Liabilities</b>			
Creditors	8	<u>0</u>	<u>0</u>
<b>Net Assets/ (Liabilities)</b>		<b><u>39,366</u></b>	<b><u>30,454</u></b>
<b>Funds</b>			
Unrestricted Funds: General Funds	5	<u>39,366</u>	<u>30,454</u>
<b>Total Funds</b>		<b><u>39,366</u></b>	<b><u>30,454</u></b>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year under section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The trustees acknowledge their responsibilities for:

ensuring that the charity keeps adequate accounting records that comply with section 386 of the Act, and preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year under the requirements of section 393, and which otherwise comply with the requirements of the Act relating to the financial statement so far as applicable to the charity.

These accounts have been prepared under the provisions applicable to small companies.

Approved by the trustees on **20 September 2025** and signed on their behalf by



Mrs. Folakemi Salami - Trustee

## Precious Sight Foundation

### The Trustees' Report and Unaudited Financial Statements for the year ended 31 December 2024

#### Notes to the Financial Statements

##### 1. Accounting Policies

a) 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

b) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

c) Resources expended are recognized in the period in which they are incurred. Resources expended include attributable VAT, which cannot be recovered.

d) Unrestricted funds are donations and other incoming resources received or generated for charitable purposes.

e) Resources expended are allocated to the activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned based on staff time, floor area, and usage.

##### 2. Voluntary Income

Voluntary income represents general donations from individuals in response to appeals and fundraising literature.

	2024	2023
	£	£
Total income for the year		
Voluntary Donations	136,754	105,602
Gift Aid	11,087	19,643
Interest Income (Bank)	00	33
	<u>147,841</u>	<u>125,269</u>

##### 3. Total Resources Expended

	Fundraising Costs	Charitable Activities	Governance/ Salary	12 Months to 31-12-2024	12 Months to 31-12-2023
				£	£
<b>Costs directly allocated to activities</b>					
Advertising & Publications	500			500	1,188
Wages & Salaries			17,052	17,052	13,925
Bank charges			342	342	268
Stationery, Freight, and Postage			0	0	77
Equipment expensed	0			0	485
Administrative Expenses	2061		6125	8,186	4,049
Sundry Expenses		3,280		3,279	3,937
Event Costs		9,847		9,847	9,672
Accommodation		1358		1358	
Licenses			0	0	0
Legal and professional			127	127	1,155
Outreach Projects		94,069	345	94,414	35,876
Accountancy Fees			690	690	780
Donations		1,447		1,447	0
Insurance		0		0	1,145
Telephone, Fax & Internet		75		75	260
Travel and subsistence		2,046	65	2,111	2,295
	<u>2,061</u>	<u>112,122</u>	<u>24,746</u>	<u>138,929</u>	<u>101,886</u>

## Precious Sight Foundation

### The Trustees' Report and Unaudited Financial Statements for the year ended 31 December 2024

#### Notes to the Financial Statements (cont...)

##### 4. Taxation

Given that the primary purpose of the charitable company is charitable, and the charitable company is not trading for profit, the charitable company is exempt from taxation.

##### 5. Movement in funds

	Brought Forward	Incoming Resources	Resource Expended	Carried Forward
General funds	30,454	147,841	(138,929)	39,366

##### 6. Debtors: Amounts Due Within 1 Year

	2024	2023
	£	£
Corporate Donation (Grant)	0	0
Other Debtors	<u>0</u>	<u>0</u>
	<b>0</b>	<b>0</b>

##### 8. Creditors: Amounts Due Within 1 Year

	2024	2023
	£	£
Payroll Creditors	0	0
Other Creditors	<u>0</u>	<u>0</u>
	<b>0</b>	<b>0</b>

PHOTOS





**PRECIOUS SIGHT FOUNDATION**

England & Wales - Charity number 1166395

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# Accounts

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Company no. 09121147  
Charity no. 1166395



**Precious Sight Foundation**  
**Report of the Trustees and Unaudited Financial Statements**  
**for the year ended 31 December 2023**

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year ended 31 December 2023

#### Reference and Administrative Details

**Company Number** 09121147

**Registered Charity Number** 1166395

**Registered Office** International House,  
36-38 Cornhill  
London  
EC3V 3NG

#### Trustees

Folakemi SALAMI	<b>Appointed</b> 8 <sup>th</sup> July 2014
Oyinade Adeyinka OLUSANYA	8 <sup>th</sup> July 2014
Olubunmi ODULAJA	22 <sup>nd</sup> Jan 2015
Adeola ADEBONOJO	1st Jan 2021
Abimbola Kehinde SOFOWORA	1st Jan 2021
Christiana OTOKPA	1st Jan 2021

**Company Secretary** Ade ADEWUMI 8<sup>th</sup> July 2014

**Principal Staff** Olabiyi ADEWUMI (Founder/ C.E.O.) 21st Jan 2015

**Independent Examiner** ROSAM INVESTMENTS LTD  
(Chartered Accountants)  
2 Fairfield Drive,  
Broxbourne,  
Hertfordshire  
EN10 6DX

**Bankers** Barclays Bank  
The Lemonade Building Barking  
Central Ripple Road  
Barking, Essex  
IG11 7RL

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2023

#### Trustees Report

##### The Board of Trustees

The governing body of the charity is the board of trustees, the members of which are the charity's Trustees and the company's directors as defined by the Companies Act 2006.

The trustees present their report and the financial statements for the year ended 31 December 2023.

The financial statements comply with the Charities Act 2011, the Companies Act. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting 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) effective January 2015.

##### Principal objectives

The main objective of Precious Sight Foundation is the promotion and facilitation of good health in Africa as determined by the Trustees.

This objective is actualized in specifics through:

1. The provision of free eye care services treatment, equipment, and advice to visually impaired and partially sighted individuals in collaboration with professional eye care specialists.
2. Raising awareness of basic eye care and eye health to prevent visual impairment or blindness due to a lack of basic information.

##### Public Benefit Statement

We develop our strategic plans to ensure that we provide public benefit and achieve our objectives as set out in our Memorandum and Articles of Association.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning activities and setting policies for the year ahead.

##### OUR WORK IN 2023

We had 53 outreaches in total and saw 14,866 patients.

**VIN Club.** We did the final VIN Outreach in TKO Hall at Ishaga, Iju on the outskirts of Lagos. It rounded up the VIN sponsorship nicely as we saw over 1,000 patients and picked up a patient for whom we could not pay for remedial surgery. (He had Cataract surgery, but they did not complete his surgery properly as he could not afford to pay for it.

**Royal Wellness Foundation and Mercy Says No.** We continue our work by partnering (a) with Royal Wellness Foundation (USA) who were introduced to us by one of our Nigeria Trustees. We tend to work with partners to reduce costs. We started with Royal Wellness a few years ago and were participating in their annual 5-day Outreach. When we were approached this year, we offered them 2 days to reduce and manage our costs.

**National Council of Nigerian Muslims Organization (NCNMO) Medical Mission.** Individuals and organizations frequently approach us to support them by providing our services. An offshoot of Royal Wellness International - asked us to join them on an outreach in Ibadan in July. We did so and they contributed to covering our costs.

**Ikenne Consortium.** The consortium continues to fund the annual Ikenne Outreach In 2023 we had a huge turnout and our stock of 400 frames ran out. We are grateful for all the glasses donors as this helped us tremendously and this has allowed us to produce as many glasses as required

**Ghana - Dodowa.** The Dodowa Outreach was funded from the The HSBC Bank (Canary Wharf), Eversheds, and DLA Piper (both Law firms) funding drive. 7 of us went to Ghana from the UK and we partnered with a Ghanaian Dr who was introduced to us by one of our Rwandan optometrists. We set up at Mount Zion Presbyterian Church for a 3-day Outreach and we saw 757 patients.

**Funmi Adewole Foundation (FAF).** We continue to work with Funmi Adewole Foundation annually and our services are so valuable to them that they don't want to let us go! Their collaboration works both ways. We can make savings in accommodation and food and sometimes the cost of a few eyedrops whenever they can donate them.

**F I Ayodeji-Adeoso Remembrance Outreach.** This was our last Outreach in Nigeria for the year, and we were pleased to have 3 days in Ikeja, Lagos. Adeola (trustee) was in attendance too. We saw 635 patients in 3 days.

**Festival of Life.** They continue to be our glasses collection point in London.

## HIGHS AND LOWS OF 2023

### HIGHS

**RWANDA 23** - We had our second Flagship Rwanda Mission in February again where 36 of us went to Kigali to serve. We saw 1524 patients which is our 3-day record.

**GHANA** - We are delighted to report that a team of 7 of us from the UK and 3 Ghanaian doctors from Rwanda went to Dodowa just outside Accra in October 2023. The last time we were in Ghana was in 2016 and we did not have a very pleasant experience as we felt we were exploited as our partner did not want to acknowledge that we sponsored the event. However, Dodowa 2023 was very good, and we are planning to make it an annual event. We have established a lovely relationship with the local Presbyterian church and a local Optometrist who is keen to keep up the partnership. We saw 757 patients in the 3 days we were there.

### LOWS

**Rwanda23.** As always, we went in anticipation of seeing a large number of patients. We were unfortunately slowed down by unforeseen issues with the Ministry of Health where an individual tried to delay our work. We managed to sort it out but lost one day of work due to the red tape.

## FUNDRAISING

We average £2,000 a month in regular donations and we are constantly on the lookout for more regular donors.

Mission Trip Financing – We ask all volunteers to raise funds that will cover their expenses & fund the outreach.

Match Funding | Gift Aid – We encourage donors to add gift aid to their donations and ask volunteers to inform their organizations to match fund their donations.

Individual & corporate Sponsors - We continue to source individual sponsors to make one-off or regular donations or contributions to outreach or advocacy.

## 2024 PLANS

**Nigeria** – We are pleased at our ad-hoc Outreaches in Nigeria and currently have about 6 different planned outreaches every year (the equivalent of bi-monthly). We continue to work with our partners to reduce costs. Royal Wellness (USA) Funmi Adewole Foundation (USA), Sparkle Foundation (Nigeria), and Ikenne Consortium (Nigeria).

**The Gambia** – We aim to continue to run an outreach a month in the local communities.

**Sierra Leone** – Makeni remains our base in Sierra Leone, and we are committed to continuing the monthly work. We continue to treat our 50 glaucoma patients monthly and have our 2 days of general screening.

**Rwanda** – we aim to continue this as our flagship outreach program with volunteer financing being the main source of fundraising.

**Ghana** – We plan to return in October 2024.

**Burundi** – We hope to be able to start work in Burundi as it is close to Rwanda and we have made contacts to do so.

# Precious Sight Foundation

## Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2023

### Trustees Report (cont...)

#### Financial Review

##### Reserves Policy

The Trustees recognize that reserves are required to ensure the long-term viability of the charitable company against unforeseen reduction in income or increase in expenditure and to ensure the continuity of the charity's objects.

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Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### Organizational Structure and Decision-Making

The charity is organized such that the day-to-day running of the charity has been delegated to the founder (Mrs. Olabiyi Adewumi) and a voluntary operational team.

The trustees are consulted on all issues that are material and determine the strategic direction of the charity's affairs.

Trustees meet formally and when required to review the charity's operations.

##### Connected Charities

Precious Sight Charitable Foundation is a Non-Government Organization in the Federal Republic of Nigeria.

##### Risk Management

The Trustees continue to be aware of their responsibilities regarding risk management and meet regularly to profile risks, examine controls already in place and embedding new controls to mitigate significant risks.

Risk Management is a key element to making the charity successful in delivering its objectives whilst protecting the interests of our beneficiaries. Effective risk management enhances our beneficiaries' confidence in the charity's corporate governance and strengthens our ability to achieve strategic objectives.

A range of business risk assessments and performance indicators, looking at both financial and non-financial measures that act as a barometer to the overall health of the charity, are reviewed regularly by the Executive Team and the Trustees.

The Risk Management Strategy is led from the top of the organization and is embedded in the normal working routines and activities of the organization.

##### Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 the Charities SORP (FRS 102).
- make judgments, and accounting estimates that are reasonable and prudent.
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the charitable company will continue in business position of the charitable company 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 charitable company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps they should have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

#### **Charity Commission**

The Board confirms that we have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Board confirms that PSF does not undertake any public fundraising and does not work with any third-party commercial participators or professional fundraisers.

Small companies Provision

This report has been per the provisions applicable to companies entitled to the small companies' exemption.

Approved by the trustees on **26 September 2024** and signed on their behalf by



Mrs. Folakemi Salami - Trustee

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2023

#### Independent Examiner's Report to the Trustees

I report on the accounts of Precious Sight Foundation for the period from 1 January 2023 to 31 December 2023 set out on pages 7 to 10. My report is in respect of an examination carried out in accordance with the Charities Act 2011 ("the Act").

The report is made solely to the Board of Trustees.

My examination has been undertaken so that I might state to the Trustees those matters as may be required to be stated in an independent examiner's report and for no other purpose.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Board of Trustees of Precious Sight Foundation, for my examination, for this report, or for the opinions I have formed.

#### Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under the Regulations, that Section 144(2) of the Act does not apply and that an independent examination is required.

Having satisfied myself that the charity (Precious Sight Foundation ) is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (Under Section 145(5)(b) of the 2011 Act); and
- to state whether specific matters have come to my attention.

#### Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under the 2011 Act.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters.

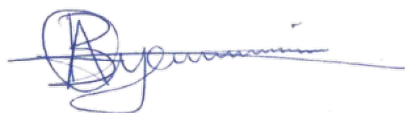
The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

I planned and performed my examination to satisfy myself that the objectives of the independent examination were achieved and before finalizing the report I obtained assurances from the trustees of all material matters.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare accounts that accord with the accounting records, comply with the accounting requirements of relevant sections of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Adetunji Oyewunmi B.Sc.; FCCA; FFA; FIPA

**Rosam Investment Limited**  
(Chartered Accountants)  
2 Fairfield Drive,  
Broxbourne,  
Hertfordshire  
EN10 6DX



## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2023

#### Statement of financial activities (including the income and expenditure account)

		31 December 2023	31 December 2022
		£	£
<b>Incoming Resources</b>			
<i>Incoming Resources from Generated Funds:</i>			
Voluntary Income	2	95,510	100,444
Government Gift Aid		19,634	0
Interest Income		33	0
		<u>33</u>	<u>0</u>
<b>Total Incoming Resources</b>		<b>115,177</b>	<b>100,444</b>
<b>Resources Expended</b>			
<i>Costs of Generating Funds:</i>			
Fundraising Costs		3,353	2,153
Charitable Activities	3	98,538	92,172
Governance Costs		18,701	5,557
			<u>99,882</u>
<b>Total Resources Expended</b>		<b>120,592</b>	<b>99,882</b>
<b>Net Incoming/Outgoing Resources for the year</b>		<b>-5,415</b>	<b>562</b>
<b>Reconciliation of Funds</b>			
Total Funds Brought Forward		7,184	6,655
<b>Total Funds Carried Forward</b>		<u><b>1,769</b></u>	<u><b>7,184</b></u>

All income and expenditure derive from activities of the charitable company that are continuing.  
There was no other comprehensive income arising in the current or prior year.  
All incomings and outgoings during the period were in the Unrestricted category.

The notes on pages 8 to 9 form part of these financial statements

**Precious Sight Foundation**  
**Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2023**

**Balance Sheet**

		<b>31 December 2023</b>	31 December 2022
	Note	£	£
<b>Current Assets</b>			
Cash at Bank and in Hand		<b>8,092</b>	7,184
Debtors	7	<u>0</u>	<u>0</u>
		<b>8,092</b>	7,184
<b>Current Liabilities</b>			
Creditors	8	<u>6,323</u>	<u>0</u>
<b>Net Assets/ (Liabilities)</b>		<b><u>1,769</u></b>	<b><u>7,184</u></b>
<b>Funds</b>			
Unrestricted Funds: General Funds	5	<u>1,769</u>	<u>7,184</u>
<b>Total Funds</b>		<b><u>1,769</u></b>	<b><u>7,184</u></b>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year under section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The trustees acknowledge their responsibilities for:

ensuring that the charity keeps adequate accounting records that comply with section 386 of the Act, and preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year under the requirements of section 393, and which otherwise comply with the requirements of the Act relating to the financial statement so far as applicable to the charity.

These accounts have been prepared under the provisions applicable to small companies.

Approved by the trustees on **26 September 2024** and signed on their behalf by



Mrs. Folakemi Salami - Trustee

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2023

#### Notes to the Financial Statements

##### 1. Accounting Policies

a) 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

b) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

c) Resources expended are recognized in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

d) Unrestricted funds are donations and other incoming resources received or generated for charitable purposes.

e) Resources expended are allocated to the activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned based on staff time, floor area and usage.

##### 2. Voluntary Income

Voluntary income represents general donations from individuals in response to appeals and fundraising literature.

	2023 £	2022 £
Total income for the year		
Voluntary Donations	95,510	100,444
Gift Aid	19,634	0
Interest Income (Bank)	33	0
	<u>115,177</u>	<u>100,444</u>

##### 3. Total Resources Expended

	Fundraising Costs	Charitable Activities	Governance Costs	12 Months to 31-12-2023 £	12 Months to 31-12-2022 £
<b>Costs directly allocated to activities</b>					
Advertising & Publications	1,188			<b>1,188</b>	1,978
Wages & Salaries			13,925	<b>13,925</b>	7,800
Bank charges			295	<b>295</b>	105
Stationery, Freight, and postage			77	<b>77</b>	177
Equipment expensed	485			<b>485</b>	880
Administrative Expenses	1,680		2,849	<b>4,529</b>	4,476
Sundry Expenses		3,933		<b>3,933</b>	2,676
Event Costs		9,124		<b>9,124</b>	893
Licenses			0	<b>0</b>	80
Legal and professional			1,555	<b>1,555</b>	5,186
Outreach Projects		30,856		<b>30,856</b>	45,555
Training & Education			0	<b>0</b>	0
Insurance		1,122		<b>1,122</b>	0
Telephone, Fax & Internet		260		<b>260</b>	2,041
Travel and subsistence		53,243		<b>53,243</b>	28,045
	<b>3,353</b>	<b>98,538</b>	<b>18,701</b>	<b>120,592</b>	99,882

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2023

#### Notes to the Financial Statements (cont...)

##### 4. Taxation

Given that the primary purpose of the charitable company is charitable, and the charitable company is not trading for profit, the charitable company is exempt from taxation.

##### 5. Movement in funds

	Brought Forward	Incoming Resources	Resources Expended	Carried Forward
General funds	7,184	115,177	(120,592)	1,769

##### 6. Related party transactions

N/A

##### 7. Debtors: Amounts Due Within 1 Year

	2023	2022
	£	£
Corporate Donation (Grant)	0	0
Other Debtors	<u>0</u>	<u>0</u>
	<b>0</b>	<b>0</b>

##### 8. Creditors: Amounts Due Within 1 Year

	2022	2021
	£	£
Payroll Creditors	0	0
Other Creditors	<u>6,323</u>	<u>0</u>
	<b>0</b>	<b>0</b>

## OUTREACH BREAKDOWN FORM 2023

Date of Outreach	Outreach Name	No. of Days	Organiser	Country	Town/City	No. of Patients		Prescription		Reading		
						Seen	Referrals	Glasses	Glasses	Eye Drops	Tubes	
31-Jan	Bansang Monthly	1	Tata Jobe	Gambia	Kerewan	237	5				125	
30th Jan	Makeni	1	Abubakar Sherriff	Sierra Leone	Matedoi	233	20				205	
Feb	Bansang Monthly	1	Tata Jobe	Gambia	Bansang	300	50				175	
March	Bansang Monthly	1	Tata Jobe	Gambia	Bansang	310	46				150	
April	Bansang Monthly	1	Tata Jobe	Gambia	Bansang	312	25				200	
May	Bansang Monthly	1	Tata Jobe	Gambia	Bansang	275	10				150	
17th Feb	Makeni	1	Abubakar Sherriff	Sierra Leone	Rowland Community	556	27				205	
June	Bansang Monthly (done 2 July)	1	Tata Jobe	Gambia	Bansang	250	25				150	
27th Feb	Makeni	1	Abubakar Sherriff	Sierra Leone	Tonkoba Community	346	12				205	
27th August	Dasilcemeh	1	Tata Jobe	Gambia	Bansang	350	35				200	
29th August	Dasilcemeh	1	Tata Jobe	Gambia	Bansang	250	43				150	
27th Nov	Mandur	1	Tata Jobe	Gambia	Bansang	250	25	10		15	150	
25th November	Makeni	1	Abubakar Sherriff	Sierra Leone	Makri Square	215	27				150	
30th November	Makeni	1	Abubakar Sherriff	Sierra Leone	Patebona Maranka	283	15				150	
22nd December	Makeni	1	Abubakar Sherriff	Sierra Leone	Makanka Comm	236	6				205	
26th Dec	Makeni	1	Abubakar Sherriff	Sierra Leone	Matainga Comm	294	42				225	
17th March	Makeni	1	Abubakar Sherriff	Sierra Leone	Mabolo Comm	342	3				205	
30th March	Makeni	1	Abubakar Sherriff	Sierra Leone	Masamba Comm	425	6				205	
17th Jan	Makeni	1	Abubakar Sherriff	Sierra Leone	Rotain Community	246	32				205	
15-17th Feb	Kabuga, Rwanda	3	Biyyi Adewumi	Rwanda	Kigali	1524		110		693	1021	
4th November	Adonai Empowerment	1	Azeez Awoniyi	Nigeria	Lagos	222	40	45		150	142	
16th Dec	Lets go a fishing	1	Azeez Awoniyi	Nigeria	Lagos	116	9	27		34	39	
17th -19th Oct	Accra	3	Biyyi Adewumi	Ghana	Dodowa	757	36	118		264	540	
23rd -27th Oct	FAF	5	Biyyi Adewumi	Nigeria	Lagos	1255	30	333		496	878	
12-14th Dec	Fl Adeoso-Ayodeji	3	Biyyi Adewumi	Nigeria	Lagos	635	49	209		274	244	
18th November	Kabuga, Rwanda	1	Eric Kwizera	Rwanda	Kigali	157		25		55	132	
23rd September	Kabuga, Rwanda	1	Eric Kwizera	Rwanda	Kigali	125	4	14		47	77	
25th March	Kabuga, Rwanda	1	Eric Kwizera	Rwanda	Kigali	35	9	17		14	20	
10th April	Methodist Boys High School	1	Dr Olorunnimbe	Nigeria	Lagos	140	15	19		81	67	
19th April	Mercy Says No - Ede	1	Biyyi Adewumi	Nigeria	Ede	204	34	38		58	175	
20th April	Mercy Says No - Ede	1	Biyyi Adewumi	Nigeria	Ede	235	20	38		95	205	
11th May	TKO	1	Biyyi Adewumi	Nigeria	Lagos	285	21	79		145	121	
12th May	TKO	1	Biyyi Adewumi	Nigeria	Lagos	358	20	66		214	118	
13th May	TKO	1	Biyyi Adewumi	Nigeria	Lagos	384	19	48		224	188	
20th May	This Present House, Lekki	1	Biyyi Adewumi	Nigeria	Lagos	223	39	60		88	107	
27th May	RCCG Faith City, Ojodu	1	Biyyi Adewumi	Nigeria	Lagos	104	10	35		59	43	
11th June	Sparkle Foundation	1	Biyyi Adewumi	Nigeria	Shagamu	297	27	78		137	132	
3-5 July	Muslim Hospital Odinjo	3	Biyyi Adewumi	Nigeria	Ibadan	1002	123	135		451	484	
22-24 July	Peakan Ikenne	3	Azeez Awoniyi	Nigeria	Ikenne	1098	49	388		379	570	
<b>Grand Total</b>		<b>53</b>				<b>14866</b>	<b>1008</b>	<b>1892</b>		<b>3973</b>	<b>8713</b>	<b>0</b>

**OPERATIONS**

120 Ptgerium Gambia  
 120 Cataract Gambia  
 1 corrective surgery from TKO  
 10 Cataract Cases in Ikenne

50 Glaucoma patients Sierra Leone

**PRECIOUS SIGHT FOUNDATION**

England & Wales - Charity number 1166395

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# Accounts

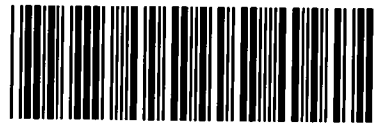
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Company no. 09121147  
Charity no. 1166395



**Precious Sight Foundation**  
**Report of the Trustees and Unaudited Financial Statements**  
**for the year ended 31 December 2022**

THURSDAY



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28/09/2023

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COMPANIES HOUSE

**Precious Sight Foundation**  
**Report of the Trustees and Unaudited Financial Statements for the year ended 31 December 2022**

**Reference and Administrative Details**

**Company Number** 09121147

**Registered Charity Number** 1166395

**Registered Office** International House,  
24 Holborn Viaduct  
London  
EC2A 2BN

<b>Trustees</b>		<b>Appointed</b>
	Folakemi Salami	8 <sup>th</sup> July 2014
	Oyinade Adeyinka Olusanya	8 <sup>th</sup> July 2014
	Olubunmi Odulaja	22 <sup>nd</sup> Jan 2015
	Adeola Adebonojo	1st Jan 2021
	Kehinde Sofowora	1st Jan 2021
	Christiana Dinah	1st Jan 2021

**Company Secretary** Ade Adewumi 8<sup>th</sup> July 2015

**Principal Staff** Olabiyi Adewumi (Founder/ C.E.O.) 21st Jan 2015

**Independent Examiner** ROSAM INVESTMENTS LTD  
(Chartered Accountants)  
2 Fairfield Drive,  
Broxbourne,  
Hertfordshire  
EN10 6DX

**Bankers** Barclays Bank  
The Lemonade Building Barking  
Central Ripple Road  
Barking, Essex  
IG11 7RL

# Precious Sight Foundation

## Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2022

### Trustees Report

#### The Board of Trustees

The governing body of the charity is the board of trustees, the members of which are the charity's Trustees and the company's directors as defined by the Companies Act 2006.

The trustees present their report and the financial statements for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011, the Companies Act. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting 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) effective January 2015.

#### Principal objectives

The main objective of Precious Sight Foundation is the promotion and facilitation of good health in Africa as determined by the Trustees.

This objective is actualized in specifics through:

1. The provision of free eye care services treatment, equipment, and advice to visually impaired and partially sighted individuals in collaboration with professional eye care specialists.
2. Raising awareness of basic eye care and eye health to prevent visual impairment or blindness due to a lack of basic information.

#### Public Benefit Statement

We develop our strategic plans to ensure that we provide public benefit and achieve our objectives as set out in our Memorandum and Articles of Association.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning activities and setting policies for the year ahead.

#### OUR WORK IN 2022

2022 was a year in which we worked extremely hard to ensure that we continued to reach people that were desperately in need. Our hard work paid off as we saw a record number of patients.

We are always grateful for the funds that come in and are very pleased at what we managed to do. 2022 saw the beginning of noticeable increased costs in almost everything we use. We had 71 outreach days in total and saw 18,556 patients. This is the highest number of patients we have seen in a 12-month period to date.

#### 2022 BREAKDOWN

Outreach days	Patients Seen	Referrals	Prescription Glasses	Reading Glasses	Eye Drops
71	18,556	1,311	2,391	3,895	7,541

We also gave out 9790 eye drops.

We continued to pay for Cataract surgeries in The Gambia and paid for 240 operations, we also continued our Glaucoma monitoring of 50 patients per month in Sierra Leone.

#### Nigeria

We had outreaches across Nigeria in Ibadan, Shagamu, Ikenne and Lagos. We continue to work with Mercy Says No Foundation (USA based), the Ikenne Consortium and the Funmi Adewole Foundation (USA based) to provide eye screening. The VIN Club UK (a group of gentlemen who nominate a small charity every year and raise funds for the Charity) chose PSF to support in 2022. This allowed us to have 2 large Outreaches in Lagos in November and December where we saw over 3000 patients in total.

As always, we screened circa 300 patients per day and supplied both glasses (reading and prescription) and eye drops.

#### The Gambia

We cannot but continue to work in The Gambia as we are really pleased with the impact we are making. We screen about 300 patients monthly and continue to provide Cataract and Pterygium surgeries for 20 of them.

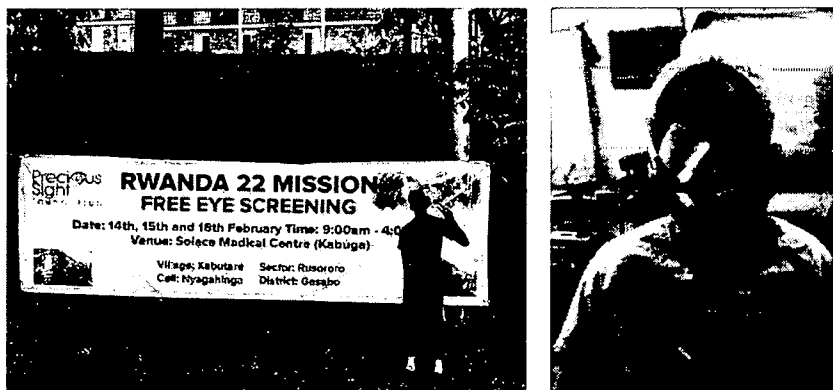


### Sierra Leone

We continue to have a lasting impact in the lives of the Sierra Leonians by providing 3 days' worth of outreach every month. One day for assessing our 50 glaucoma patients (whom we have been treating since March 2020) and 2 general outreach days.

### Rwanda

We have now coined our February Rwanda Outreach our flagship Outreach and as a result we plan to go to Kigali en-masse every year and do our best to screen as many people as possible with the help of volunteers and paid staff. In 2022 we screened c1200 in 3 days.



We are pleased that we have got to the point where we have our standard annual outreaches where we schedule every year. We are currently at a point where we have a loose calendar every year with standard outreaches. We can then slot in other ad hoc Outreaches in as and when they arise.

All in all, we are grateful for all we managed to accomplish and are grateful to be able to continue to do what we do, even amidst the high rising costs of everything.

### Financial Review

#### Reserves Policy

The Trustees recognize that reserves are required to ensure the long-term viability of the charitable company against unforeseen reduction in income or increase in expenditure and to ensure the continuity of the charity's objects. The trustees aim to maintain unrestricted funds which have not been designated for a specific use at a level equivalent to the average cost of two mission trips. 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.

#### Principal Funding

The charity's principal funding is through donations.

#### Future developments

The charity aims to increase the number of activities it is engaged in going forward and is striving to develop a structure that will support this planned growth.

### Structure, Governance and Management

#### Governing Document

The company is a registered charity, number 1166395 and a company limited by guarantee. The liability of the individual members if the company is wound up is limited to a maximum of £1.

#### Appointment and training of trustees

The directors of the company are also the charity Trustees as defined by section 97 of the Charities Act 1993. The company has 6 Trustees as listed on page 1

#### Policies Adopted for the Induction and Training of Trustees

New trustees are issued with an induction pack that details their legal obligations under charity law, the charity's decision-making processes and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### Organizational Structure and Decision Making

The charity is organized such that the day to day running of the charity has been delegated to the founder (Mrs. Olabiyi Adewumi) and a voluntary operational team.

The trustees are consulted on all issues that are material in nature and determine the strategic direction of the charity's affairs. Trustees meet formally and when required to review the charity's operations.

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2022

#### Trustees Report (cont...)

##### Connected Charities

Precious Sight Charitable Foundation is set up as a Non-Government Organization in the Federal Republic of Nigeria.

##### Risk Management

The Trustees continue to be aware of their responsibilities regarding risk management and meet regularly to profile risks, examining controls already in place and embedding new controls to mitigate significant risks.

Risk Management is a key element to making the charity successful in delivering its objectives whilst protecting the interests of our beneficiaries. Good risk management allows our beneficiaries to have increased confidence in the charity's corporate governance, and our ability to deliver the strategic objectives.

A range of business risk assessments and performance indicators, looking at both financial and non- financial measures that act as a barometer to the overall health of the charity, are reviewed regularly by the Executive Team and the Trustees.

The Risk Management Strategy is led from the top of the organization and is embedded in the normal working routines and activities of the organization.

##### Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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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 the Charities SORP (FRS 102).
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

##### Charity Commission

The Board confirms that we have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Board confirms that PSF does not undertake any public fundraising and does not work with any third-party commercial participators or professional fundraisers.

##### Small companies Provision

This report has been in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the trustees on 26 September 2023 and signed on their behalf by



Mrs. Folakemi Salami - Trustee

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2022

#### Independent Examiner's Report to the Trustees

I report on the accounts of Precious Sight Foundation for the period from 1 January 2022 to 31 December 2022 set out on pages 7 to 10. My report is in respect of an examination carried out in accordance the Charities Act 2011 ("the Act").

The report is made solely to the Board of Trustees.

My examination has been undertaken so that I might state to the Trustees those matters as may be required to be stated in an independent examiner's report and for no other purpose.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Board of Trustees of Precious Sight Foundation, for my examination, for this report or for the opinions I have formed.

#### Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under the Regulations, that Section 144(2) of the Act does not apply and that an independent examination is required.

Having satisfied myself that the charity (Precious Sight Foundation) is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (Under Section 145(5)(b) of the 2011 Act); and
- to state whether specific matters have come to my attention.

#### Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under the 2011 Act.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters.

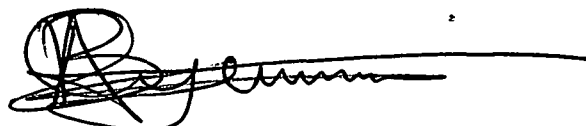
The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

I planned and performed my examination to satisfy myself that the objectives of the independent examination are achieved and before finalizing the report I obtained assurances from the trustees of all material matters.

#### Independent examiner's statement

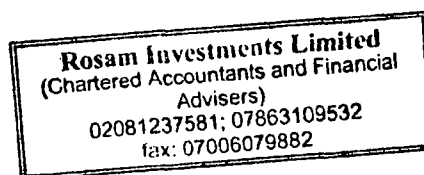
In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of relevant sections of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Adetunji Oyewunmi B.Sc.; FCCA; FFA; FIPA

Rosam Investment Limited  
(Chartered Accountants)  
2 Fairfield Drive,  
Broxbourne,  
Hertfordshire  
EN10 6DX



**Precious Sight Foundation**  
**Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2022**

**Statement of financial activities (including the income and expenditure account)**

		31 December 2022	31 December 2021
		£	£
	Note		
<b>Incoming Resources</b>			
<i>Incoming Resources from Generated Funds:</i>			
Voluntary Income	2	100,444	38,263
Government Gift Aid		0	2,343
<b>Total Incoming Resources</b>		<b>100,444</b>	<b>40,606</b>
<b>Resources Expended</b>			
<i>Costs of Generating Funds:</i>			
Fundraising Costs		2,153	1,350
Charitable Activities	3	92,172	44,361
Governance Costs		5,557	1,275
<b>Total Resources Expended</b>		<b>99,882</b>	<b>46,987</b>
<b>Net Incoming/Outgoing Resources for the year</b>		<b>562</b>	<b>-6,381</b>
<b>Reconciliation of Funds</b>			
Total Funds Brought Forward		6,655	13,036
<b>Total Funds Carried Forward</b>		<b>7,184</b>	<b>6,655</b>

All income and expenditure derive from activities of the charitable company that are continuing.  
There was no other comprehensive income arising in the current or prior year.  
All incomings and outgoings during the period were in the Unrestricted category.

The notes on pages 8 to 9 form part of these financial statements

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2022

#### Balance Sheet

		31 December 2022	31 December 2021
	Note	£	£
<b>Current Assets</b>			
Cash at Bank and in Hand		7,184	6,655
Debtors	7	<u>0</u>	<u>0</u>
		7,184	6,655
<b>Current Liabilities</b>			
Creditors	8	<u>0</u>	<u>0</u>
<b>Net Assets/ (Liabilities)</b>		<b><u>7,184</u></b>	<b><u>6,655</u></b>
<b>Funds</b>			
Unrestricted Funds: General Funds	5	<u>7,184</u>	<u>6,655</u>
<b>Total Funds</b>		<b><u>7,184</u></b>	<b><u>6,655</u></b>

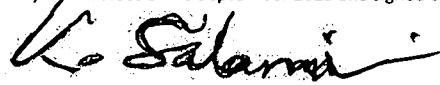
The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The trustees acknowledge their responsibilities for:

ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statement so far as applicable to the charity.

These accounts have been prepared in accordance with the provisions applicable to small companies.

Approved by the trustees on 26 September 2023 and signed on their behalf by



Mrs. Folakemi Salami - Trustee

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2022

#### Notes to the Financial Statements

##### 1. Accounting Policies

- a) 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.  
The financial statements have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.
- b) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.
- c) Resources expended are recognized in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- d) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
- e) Resources expended are allocated to the activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned based on staff time, floor area and usage.

##### 2. Voluntary Income

Voluntary income represents general donations from individuals in response to appeals and fundraising literature.

	2022	2021
	£	£
Total income for the year		
Voluntary Donations	100,444	38,263
Gift Aid	0	2,343
Grant Funds	0	0
	<u>100,444</u>	<u>40,606</u>

##### 3. Total Resources Expended

	Fundraising Costs	Charitable Activities	Governance Costs	12 Months to 31-12-2022	12 Months to 31-12-2021
				£	£
<b>Costs directly allocated to activities</b>					
Advertising & Publications	1,978			1,978	1,350
Wages & Salaries		7,800		7,800	7,060
Bank charges			105	105	84
Stationery, Freight, and postage		177		177	626
Equipment expensed		880		880	1,540
Administrative Expenses	185	4,105	186	4,476	4,197
Sundry Expenses		2,676		2,676	1,178
Event Costs		893		893	0
Licenses			80	80	221
Legal and professional			5,186	5,186	970
Outreach Projects		45,555		45,555	18,591
Training & Education			0	0	0
Insurance			0	0	0
Telephone, Fax & Internet		2,041		2,041	320
Travel and subsistence		28,045		28,045	10,700
	<u>2,153</u>	<u>92,172</u>	<u>5,557</u>	<u>99,882</u>	<u>46,987</u>

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2022

#### Notes to the Financial Statements (cont...)

##### 4. Taxation

Given that the primary purpose of the charitable company is charitable, and the charitable company is not trading for profit, the charitable company is exempt from taxation.

##### 5. Movement in funds

	Brought Forward	Incoming Resources	Resource Expended	Carried Forward
General funds	6,655	100,444	(99,882)	7,184

##### 6. Related party transactions

N/A


##### 7. Debtors: Amounts Due Within 1 Year

	2022 £	2021 £
Corporate Donation (Grant)	0	0
Other Debtors	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>


##### 8. Creditors: Amounts Due Within 1 Year

	2022 £	2021 £
Payroll Creditors	0	0
Other Creditors	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>


**PICTURES**


Precious Sight foundation      Sponsored by        
Presents

**"Seeing clearly with the Potter"  
Eyecare Outreach**

  
**The Potter's House**  
Christian Fellowship Church  
94b, Adeniyi Jones Avenue, Ikeja Lagos.


**23rd - 25th November, 2022 | 9:00 - 4:00pm**




Precious Sight foundation      Sponsored by        
Presents

**'GOODWILL TO THE PEOPLE  
OF KOSOFE OUTREACH'**

**FREE EYECARE  
SCREENING**

  
**KOSOFE LOCAL GOVERNMENT OFFICES**  
53/55 Ogudu Road (Opposite Police Station) Ogudu, Lagos

**19th - 21st December, 2022 | 9:00 - 4:00pm**



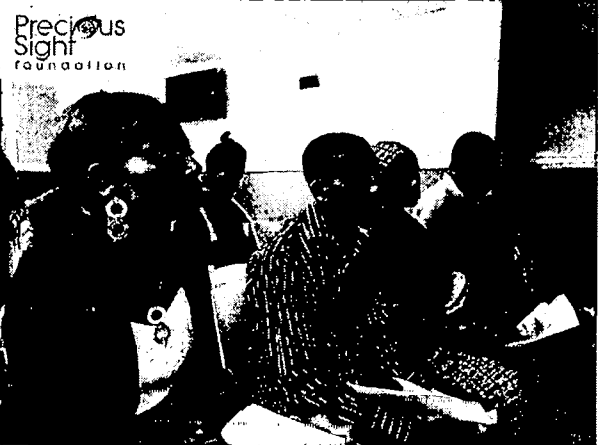
Precious Sight foundation      Presents        
Presents

**HELPING PEOPLE OF ISHAGA  
FREE EYECARE SCREENING**

  
**TKO Event Centre**  
Multi Purpose Hall, 11, Oriowo Street,  
Ibeju-Lekki, Lagos.

**Date: 11th - 13th May, 2023      Time: 9:00am - 4:00pm**







Precious  
Sight  
foundation

**FREE EYE  
SCREENING**

SIERRA LEONE

**PRECIOUS SIGHT FOUNDATION**

England & Wales - Charity number 1166395

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# Accounts

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Company no. 09121147  
Charity no. 1166395

**Precious Sight Foundation  
Report of the Trustees and Unaudited Financial Statements  
for the year ended 31 December 2021**

**Precious Sight Foundation**  
**Report of the Trustees and Unaudited Financial Statements for the year ended 31 December 2021**

**Reference and Administrative Details**

**Company Number** 09121147

**Registered Charity Number** 1166395

**Registered Office** International House,  
24 Holborn Viaduct  
London  
EC2A 2BN

<b>Trustees</b>		<b>Appointed</b>
	Folakemi Salami	8 <sup>th</sup> July 2014
	Oyinade Adeyinka Olusanya	8 <sup>th</sup> July 2014
	Olubunmi Odulaja	22 <sup>nd</sup> Jan 2015
	Adeola Adebajo	1st Jan 2021
	Kehinde Sofowora	1st Jan 2021
	Christiana Dinah	1st Jan 2021

**Company Secretary** Ade Adewumi 8<sup>th</sup> July 2015

**Principal Staff** Olabiyi Adewumi (Founder/ C.E.O.) 21st Jan 2015

**Independent Examiner** ROSAM INVESTMENTS LTD  
(Chartered Accountants)  
2 Fairfield Drive,  
Broxbourne,  
Hertfordshire  
EN10 6DX

**Bankers** Barclays Bank  
The Lemonade Building Barking  
Central Ripple Road  
Barking, Essex  
IG11 7RL

# Precious Sight Foundation

## Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2021

### Trustees Report

#### The Board of Trustees

The governing body of the charity is the board of trustees, the members of which are the charity's Trustees and the company's directors as defined by the Companies Act 2006.

The trustees present their report and the financial statements for year ended 31 December 2021.

The financial statements comply with the Charities Act 2011, the Companies Act. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting 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) effective January 2015.

#### Principal objectives

The main objective of Precious Sight Foundation is the promotion and facilitation of good health in Africa as determined by the Trustees.

This objective is actualized in specifics through:

1. The provision of free eye care services treatment, equipment, and advice to visually impaired and partially sighted individuals in collaboration with professional eye care specialists.
2. Raising awareness of basic eye care and eye health to prevent visual impairment or blindness due to a lack of basic information.

#### Public Benefit Statement

We develop our strategic plans to ensure that we provide public benefit and achieve our objectives as set out in our Memorandum and Articles of Association.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning activities and setting policies for the year ahead.

#### WHAT WE DID IN 2021

We started 2021 with excitement as we believed the pandemic was coming to an end. We were not sure what the year would bring especially considering what we could not do in 2020. We began to take strides in pushing out what we do best OUTREACHES!

We are always grateful for the funds that come in and are pleased at what we accomplished. We had 54 outreaches in total and saw 12,607 patients. This was pleasing to us as it showed we were back in action.

#### 2021 BREAKDOWN

Outreach days	Patients Seen	Referrals	Prescription Glasses	Reading Glasses	Eye Drops
54	12,607	1,577	1,249	3,967	7,541

Cataract surgeries in Gambia -240

Other surgery in Sierra Leone - 2

Glaucoma monitoring – Sierra Leone 50 patients per month

#### Nigeria

We had a good number of outreaches in Nigeria from Ibadan - Oyo State, Ikenne - Ogun State, Ondo Town – Ondo State, Okenla – Osun State, Iyin Ekiti – Ekiti State to Ebutte Metta and Gbagada in Lagos State.

As always, we screened circa 300 patients per day and supplied both glasses (reading and prescription) and eye drops.

#### The Gambia

We cannot but continue to work in The Gambia as we are really pleased with the impact we are making. We screen about 300 patients monthly and continue to provide Cataract and Ptgerium surgeries for 20 of them.

#### Sierra Leone

We continue to have a lasting impact in the lives of the Sierra Leonians by providing 3 days' worth of outreach every month. One day for assessing our 50 glaucoma patients (whom we have been treating since March 2020) and 2 general outreach days. In addition, we had 2 specific special cases to deal with. A young 12-year-old boy that had a growth under his eye and a gentleman with an item lodged in his eye that needed to be removed. We paid for both surgeries and the patients are both doing well.

#### Rwanda

We wanted to continue to impact more nations and in November 2021 we embarked on our first mission trip to Kigali. Finding our feet, we partnered with Solace Ministries, Kigali and on our initial trip saw 171 patients. This was just the beginning, and we identified a real need to go back and screen more patients.

#### Kenya

We have worked with House of Wells our South African partner for a while. We are delighted that they have expanded and pleased that we continue to work alongside them to do so too. In November 2021 we screened 90 children in Nairobi. They continue to identify children for us to screen from the disadvantaged children that they support.

We are grateful for all we managed to accomplish and are grateful to be able to continue to do so amidst the high rising costs of everything.

#### FINANCIAL INFORMATION

All reports to date are currently available on the Charity Commission's Website.

# Precious Sight Foundation

## Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2021

### Trustees Report (cont...)

#### Financial Review

##### Reserves Policy

The Trustees recognize that reserves are required to ensure the long-term viability of the charitable company against unforeseen reduction in income or increase in expenditure and to ensure the continuity of the charity's objects.

The trustees aim to maintain unrestricted funds which have not been designated for a specific use at a level equivalent to the average cost of two mission trips. 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.

##### Principal Funding

The charity's principal funding is through donations.

##### Future developments

The charity aims to increase the number of activities it is engaged in going forward and is striving to develop a structure that will support this planned growth.

#### Structure, Governance and Management

##### Governing Document

The company is a registered charity, number 1166395 and a company limited by guarantee. The liability of the individual members if the company is wound up is limited to a maximum of £1.

##### Appointment and training of trustees

The directors of the company are also the charity Trustees as defined by section 97 of the Charities Act 1993. The company has 6 Trustees as listed on page 1

##### Policies Adopted for the Induction and Training of Trustees

New trustees are issued with an induction pack that details their legal obligations under charity law, the charity's decision-making processes and recent financial performance of the charity.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### Organizational Structure and Decision Making

The charity is organized such that the day to day running of the charity has been delegated to the founder (Mrs. Olabiyi Adewumi) and a voluntary operational team.

The trustees are consulted on all issues that are material in nature and determine the strategic direction of the charity's affairs.

Trustees meet formally and when required to review the charity's operations.

##### Connected Charities

Precious Sight Charitable Foundation is set up as a Non-Government Organization in the Federal Republic of Nigeria.

##### Risk Management

The Trustees continue to be aware of their responsibilities regarding risk management and meet regularly to profile risks, examining controls already in place and embedding new controls to mitigate significant risks.

Risk Management is a key element to making the charity successful in delivering its objectives whilst protecting the interests of our beneficiaries. Good risk management allows our beneficiaries to have increased confidence in the charity's corporate governance, and our ability to deliver the strategic objectives.

A range of business risk assessments and performance indicators, looking at both financial and non-financial measures that act as a barometer to the overall health of the charity, are reviewed regularly by the Executive Team and the Trustees.

The Risk Management Strategy is led from the top of the organization and is embedded in the normal working routines and activities of the organization.

##### Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2021

#### Trustees Report (cont...)

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 the Charities SORP (FRS 102).
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

#### Charity Commission

The Board confirms that we have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Board confirms that PSF does not undertake any public fundraising and does not work with any third-party commercial participators or professional fundraisers.

**Christiana Bolanle Otokpa** (Trustee since Jan 2015) had her official name changed to **Christina Dinah** in January 2021. This is now reflected on the Charity commission records.

#### Small companies Provision

This report has been in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the trustees on 23 September 2020 and signed on their behalf by



---

Mrs. Folakemi Salami - Trustee

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2021

#### Independent Examiner's Report to the Trustees

I report on the accounts of Precious Sight Foundation for the period from 1 January 2021 to 31 December 2021 set out on pages 7 to 10. My report is in respect of an examination carried out in accordance the Charities Act 2011 ("the Act").

The report is made solely to the Board of Trustees.

My examination has been undertaken so that I might state to the Trustees those matters as may be required to be stated in an independent examiner's report and for no other purpose.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Board of Trustees of Precious Sight Foundation, for my examination, for this report or for the opinions I have formed.

#### Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under the Regulations, that Section 144(2) of the Act does not apply and that an independent examination is required.

Having satisfied myself that the charity (Precious Sight Foundation ) is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (Under Section 145(5)(b) of the 2011 Act); and
- to state whether specific matters have come to my attention.

#### Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under the 2011 Act.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters.

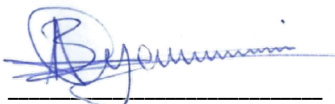
The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

I planned and performed my examination to satisfy myself that the objectives of the independent examination are achieved and before finalizing the report I obtained assurances from the trustees of all material matters.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of relevant sections of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Adetunji Oyewunmi B.Sc.; FCCA; FFA; FIPA

Rosam Investment Limited  
(Chartered Accountants)  
2 Fairfield Drive,  
Broxbourne,  
Hertfordshire  
EN10 6DX



**Precious Sight Foundation**  
**Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2021**

**Statement of financial activities (including the income and expenditure account)**

		31 December 2021	31 December 2020
		£	£
	Note		
<b>Incoming Resources</b>			
<i>Incoming Resources from Generated Funds:</i>			
Voluntary Income	2	38,2623	42,805
Government Gift Aid		2,343	10,227
<b>Total Incoming Resources</b>		<b>40,606</b>	<b>53,032</b>
<b>Resources Expended</b>			
<i>Costs of Generating Funds:</i>			
Fundraising Costs		1,350	381
Charitable Activities	3	44,361	37,248
Governance Costs		1,275	2,731
<b>Total Resources Expended</b>		<b>46,987</b>	<b>40,350</b>
<b>Net Incoming/Outgoing Resources for the year</b>		<b>-6,381</b>	<b>12,672</b>
<b>Reconciliation of Funds</b>			
Total Funds Brought Forward		13,036	364
<b>Total Funds Carried Forward</b>		<b>6,655</b>	<b>13,036</b>

All income and expenditure derive from activities of the charitable company that are continuing.  
There was no other comprehensive income arising in the current or prior year.  
All incomings and outgoings during the period were in the Unrestricted category.

The notes on pages 8 to 9 form part of these financial statements

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2021

#### Balance Sheet

		31 December 2021	31 December 2020
	Note	£	£
<b>Current Assets</b>			
Cash at Bank and in Hand		6,655	13,036
Debtors	7	<u>0</u>	<u>0</u>
		6655	13036
<b>Current Liabilities</b>			
Creditors	8	<u>0</u>	<u>0</u>
<b>Net Assets/ (Liabilities)</b>		<b><u>6655</u></b>	<b><u>13,036</u></b>
<b>Funds</b>			
Unrestricted Funds: General Funds	5	<u>6,655</u>	<u>13,036</u>
<b>Total Funds</b>		<b><u>6,655</u></b>	<b><u>13,036</u></b>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The trustees acknowledge their responsibilities for:

ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statement so far as applicable to the charity.

These accounts have been prepared in accordance with the provisions applicable to small companies.

Approved by the trustees on 20 September 2021 and signed on their behalf by



Mrs. Folakemi Salami - Trustee

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2021

#### Notes to the Financial Statements

##### 1. Accounting Policies

a) 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

b) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

c) Resources expended are recognized in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

d) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

e) Resources expended are allocated to the activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned based on staff time, floor area and usage.

##### 2. Voluntary Income

Voluntary income represents general donations from individuals in response to appeals and fundraising literature.

	2021 £	2020 £
Total income for the year		
Voluntary Donations	38,263	42,805
Gift Aid	2,343	0
Grant Funds	0	10,227
	<u>40,606</u>	<u>53,032</u>

##### 3. Total Resources Expended

	Fundraising Costs	Charitable Activities	Governance Costs	12 Months to 31-12-2021 £	12 Months to 31-12-2020 £
<b>Costs directly allocated to activities</b>					
Advertising and publications	1,350			1,350	381
Wages & Salaries		7,060		7,060	7,950
Bank charges			84	84	128
Stationery, Freight, and postage		625		626	507
Equipment expensed		1,540		1,540	817
Administrative Expenses		4,198		4,197	6,100
Sundry Expenses		1,328		1,178	2,709
Event Costs				0	0
Licenses			221	221	238
Legal and professional			970	970	2,030
Outreach Projects		18,591		18,591	8,553
Training & Education			0	0	0
Insurance				0	334
Telephone, Fax & Internet		320		320	75
Travel and subsistence		10,700		10,700	10,538
	<u>1,350</u>	<u>44,362</u>	<u>1,275</u>	<u>46,987</u>	<u>40,360</u>

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2021

#### Notes to the Financial Statements (cont...)

##### 4. Taxation

Given that the primary purpose of the charitable company is charitable, and the charitable company is not trading for profit, the charitable company is exempt from taxation.

##### 5. Movement in funds

	Brought Forward	Incoming Resources	Resource Expended	Carried Forward
General funds	13,036	40,606	(46987)	6,655

##### 6. Related party transactions

N/A

##### 7. Debtors: Amounts Due Within 1 Year

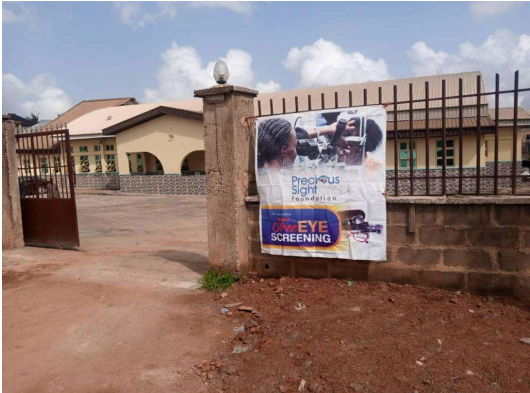
	2021 £	2020 £
Corporate Donation (Grant)	0	0
Other Debtors	<u>0</u>	<u>0</u>
	<b>0</b>	<b>0</b>

##### 8. Creditors: Amounts Due Within 1 Year

	2021 £	2020 £
Payroll Creditors	0	0
Other Creditors	<u>0</u>	<u>0</u>
	<b>0</b>	<b>0</b>

**PICTURES**

**Nigeria**



**Gambia**





Sierra Leone



Rwanda



Kenya



Precious  
Sight  
foundation

*Working to support  
the children of*



**HOUSE OF WELLS**  
RESTORING HOPE, RELEASING POTENTIAL

# EYE SCREENING

A close-up photograph of a child's eyes, looking directly at the camera. The eyes are dark and framed by a dark blue oval background.

**PRECIOUS SIGHT FOUNDATION**

England & Wales - Charity number 1166395

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# Accounts

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Company no. 09121147  
Charity no. 1166395

**Precious Sight Foundation  
Report of the Trustees and Unaudited Financial Statements  
for the year ended 31 December 2020**

**Precious Sight Foundation**  
**Report of the Trustees and Unaudited Financial Statements for the year ended 31 December 2020**

**Reference and Administrative Details**

**Company Number** 09121147

**Registered Charity Number** 1166395

**Registered Office** International House,  
24 Holborn Viaduct  
London  
EC2A 2BN

<b>Trustees</b>		<b>Appointed</b>	<b>Resigned</b>
	Folakemi Salami	8 <sup>th</sup> July 2014	
	Oyinade Adeyinka Olusanya	8 <sup>th</sup> July 2014	
	Abimbola Rebecca Fola-Alade	14 <sup>th</sup> July 2014	12 <sup>th</sup> Oct 2020
	Christiana Bolanle Otokpa	22 <sup>nd</sup> Jan 2015	
	Olubunmi Odulaja	22 <sup>nd</sup> Jan 2015	

**Company Secretary** Ade Adewumi 8<sup>th</sup> July 2015

**Principal Staff** Olabiyi Adewumi (Founder/ C.E.O.) 21st Jan 2015

**Independent Examiner** ROSAM INVESTMENTS LTD  
(Chartered Accountants)  
2 Fairfield Drive,  
Broxbourne,  
Hertfordshire  
EN10 6DX

**Bankers** Barclays Bank  
The Lemonade Building Barking  
Central Ripple Road  
Barking, Essex  
IG11 7RL

# Precious Sight Foundation

## Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2020

### Trustees Report

#### The Board of Trustees

The governing body of the charity is the board of trustees, the members of which are the charity's Trustees and the company's directors as defined by the Companies Act 2006.

The trustees present their report and the financial statements for year ended 31 December 2020.

The financial statements comply with the Charities Act 2011, the Companies Act. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and Accounting 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) effective January 2015.

#### Principal objectives

The main objective of Precious Sight Foundation is the promotion and facilitation of good health in Africa as determined by the Trustees.

This objective is actualized in specifics through:

1. The provision of free eye care services treatment, equipment, and advice to visually impaired and partially sighted individuals in collaboration with professional eye care specialists.
2. Raising awareness of basic eye care and eye health to prevent visual impairment or blindness due to a lack of basic information.

#### Public Benefit Statement

We develop our strategic plans to ensure that we provide public benefit and achieve our objectives as set out in our Memorandum and Articles of Association.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning activities and setting policies for the year ahead.

#### 2020 STRATEGIC REVIEW AND BRIEF FOR 2020

2020 was an eventful year despite the heavy COVID restrictions which curtailed our plans and reach.

Over 1500 glasses were given out with over 6000 patients seen and 468 referrals made. 100 operations were performed in Bansang (in the Gambia)

There were 4 outreach locations with Bansang being the biggest in terms of turnout.

The COVID RELIEF RESPONSE Program was also undertaken with one off food packages sent to Bansang (in the Gambia) and Nigeria

#### 2021 STRATEGIC BRIEF

- NIGERIA – we have currently scaled down all work until further notice due to COVID19
- THE GAMBIA – we continue with the monthly outreach in Bansang and potentially quarterly or bi-annual events in Banjul
- SIERRA LEONE – we continue our monthly Makeni Outreach
- SENEGAL – we have received confirmation from the Director of Health giving us the go ahead and we hope to have at least 2 outreaches this year
- SOUTH AFRICA/KENYA/ZIMBABWE – we are currently working with the House of Wells to provide screening to their displaced children. They cater for approximately 2,500 children in their centers

#### STRATEGIC FOCUS (No Change)

Our key areas of work this year will be

- Increasing worldwide funding base by increasing individual and corporate donations.
- Increased collaborations by increasing awareness of how individuals and companies can fulfill their social responsibility by partnering with PSF to impact many
- Increased Outreaches and Advocacy
- Seeking New Locations (Countries and New Regions in current locations)

#### AREAS FOR IMPROVEMENT

##### PARTNER DONATIONS

Charities such as PSF are run in the main on the benevolence of Individual & Partner organizations that commit regular monthly donations.

At present these are the funds we can plan with and at circa £2,000 a month it is imperative that the donation base is widened to generate greater impact

##### FINANCIAL INFORMATION

All reports to date are currently available on the Charity Commission's Website.

# Precious Sight Foundation

## Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2020

### Trustees Report (cont...)

#### Financial Review

##### Reserves Policy

The Trustees recognize that reserves are required to ensure the long-term viability of the charitable company against unforeseen reduction in income or increase in expenditure and to ensure the continuity of the charity's objects.

The trustees aim to maintain unrestricted funds which have not been designated for a specific use at a level equivalent to the average cost of two mission trips. 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.

##### Principal Funding

The charity's principal funding is through donations.

##### Future developments

The charity aims to increase the number of activities it is engaged in going forward and is striving to develop a structure that will support this planned growth.

#### Structure, Governance and Management

##### Governing Document

The company is a registered charity, number 1166395 and a company limited by guarantee. The liability of the individual members if the company is wound up is limited to a maximum of £1.

##### Appointment and training of trustees

The directors of the company are also the charity Trustees as defined by section 97 of the Charities Act 1993. The company has 5 Trustees as listed on page 1

The directors of the company are also charity trustees as defined by section 97 of the Charities Act 1993. The charitable company as Five trustees (listed on page 1).

##### Policies Adopted for the Induction and Training of Trustees

New trustees are issued with an induction pack that details their legal obligations under charity law, the charity's decision-making processes and recent financial performance of the charity.

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### Organizational Structure and Decision Making

The charity is organized such that the day to day running of the charity has been delegated to the founder (Mrs. Olabiyi Adewumi) and a voluntary operational team.

The trustees are consulted on all issues that are material in nature and determine the strategic direction of the charity's affairs.

Trustees meet formally and when required to review the charity's operations.

##### Connected Charities

Precious Sight Charitable Foundation is set up as a Non-Government Organization in the Federal Republic of Nigeria.

##### Risk Management

The Trustees continue to be aware of their responsibilities regarding risk management and meet regularly to profile risks, examining controls already in place and embedding new controls to mitigate significant risks.

Risk Management is a key element to making the charity successful in delivering its objectives whilst protecting the interests of our beneficiaries. Good risk management allows our beneficiaries to have increased confidence in the charity's corporate governance, and our ability to deliver the strategic objectives.

A range of business risk assessments and performance indicators, looking at both financial and non- financial measures that act as a barometer to the overall health of the charity, are reviewed regularly by the Executive Team and the Trustees.

The Risk Management Strategy is led from the top of the organization and is embedded in the normal working routines and activities of the organization.

##### Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2020

#### Trustees Report (cont...)

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 the Charities SORP (FRS 102).
- make judgments and accounting estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

#### Charity Commission

The Board confirms that we have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Board confirms that PSF does not undertake any public fundraising and does not work with any third-party commercial participators or professional fundraisers.

#### Small companies Provision

This report has been in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the trustees on 23 September 2020 and signed on their behalf by



Mrs. Folakemi Salami - Trustee

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2020

#### Independent Examiner's Report to the Trustees

I report on the accounts of Precious Sight Foundation for the period from 1 January 2020 to 31 December 2020 set out on pages 7 to 10. My report is in respect of an examination carried out in accordance the Charities Act 2011 ("the Act").

The report is made solely to the Board of Trustees.

My examination has been undertaken so that I might state to the Trustees those matters as may be required to be stated in an independent examiner's report and for no other purpose.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Board of Trustees of Precious Sight Foundation, for my examination, for this report or for the opinions I have formed.

#### Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under the Regulations, that Section 144(2) of the Act does not apply and that an independent examination is required.

Having satisfied myself that the charity (Precious Sight Foundation ) is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission (Under Section 145(5)(b) of the 2011 Act); and
- to state whether specific matters have come to my attention.

#### Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission under the 2011 Act.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters.

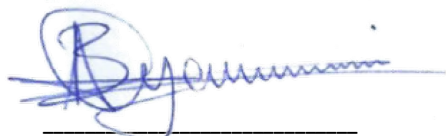
The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

I planned and performed my examination to satisfy myself that the objectives of the independent examination are achieved and before finalizing the report I obtained assurances from the trustees of all material matters.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 130 of the Act; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of relevant sections of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (2) to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Adetunji Oyewunmi B.Sc.; FCCA; FFA; FIPA

Rosam Investment Limited  
(Chartered Accountants)  
2 Fairfield Drive,  
Broxbourne,  
Hertfordshire  
EN10 6DX

**Rosam Investments Limited**  
(Chartered Accountants and Financial  
Advisers)  
02081237581; 07863109532  
fax: 07006079882

**Precious Sight Foundation**  
**Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2020**

**Statement of financial activities (including the income and expenditure account)**

		31 December 2020	31 December 2019
		£	£
	Note		
<b>Incoming Resources</b>			
<i>Incoming Resources from Generated Funds:</i>			
Voluntary Income	2	42,805	37,463
Government Grants		10,227	0
<b>Total Incoming Resources</b>		<b>53,032</b>	<b>37,463</b>
<b>Resources Expended</b>			
<i>Costs of Generating Funds:</i>			
Fundraising Costs		381	2,128
Charitable Activities	3	37,248	34,025
Governance Costs		2,731	1,835
<b>Total Resources Expended</b>		<b>40,360</b>	<b>37,988</b>
<b>Net Incoming Resources for The Year</b>		<b>12,672</b>	<b>-522</b>
<b>Reconciliation of Funds</b>			
Total Funds Brought Forward		364	888
<b>Total Funds Carried Forward</b>		<b>13,036</b>	<b>364</b>

All income and expenditure derive from activities of the charitable company that are continuing.  
There was no other comprehensive income arising in the current or prior year.  
All incomings and outgoings during the period were in the Unrestricted category.

The notes on pages 8 to 9 form part of these financial statements

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2020

#### Balance Sheet

		31 December 2020	31 December 2019
	Note	£	£
<b>Current Assets</b>			
Cash at Bank and in Hand		13,036	1,362
Debtors	7	<u>0</u>	<u>0</u>
		13,036	1,362
<b>Current Liabilities</b>			
Creditors	8	<u>0</u>	<u>1,362</u>
<b>Net Assets/ (Liabilities)</b>		<b><u>13,036</u></b>	<b><u>1,362</u></b>
<b>Funds</b>			
Unrestricted Funds: General Funds	5	<u>13,036</u>	<u>1,362</u>
<b>Total Funds</b>		<b><u>13,036</u></b>	<b><u>1,362</u></b>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The trustees acknowledge their responsibilities for:

ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statement so far as applicable to the charity.

These accounts have been prepared in accordance with the provisions applicable to small companies.

Approved by the trustees on 23 September 2020 and signed on their behalf by



Mrs. Folakemi Salami - Trustee

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2020

#### Notes to the Financial Statements

##### 1. Accounting Policies

a) 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

b) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable.

c) Resources expended are recognized in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

d) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

e) Resources expended are allocated to the activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the overhead costs of the central function, is apportioned based on staff time, floor area and usage.

##### 2. Voluntary Income

Voluntary income represents general donations from individuals in response to appeals and fundraising literature.

	2020 £	2019 £
Total income for the year		
Voluntary Donations	42,805	37,455
Bank Interest Received	0	8
Grant Funds	10,227	0
	<u>53,032</u>	<u>37,464</u>

##### 3. Total Resources Expended

	Fundraising Costs	Charitable Activities	Governance Costs	12 Months to 31-12-2020 £	12 Months to 31-12-2019 £
<b>Costs directly allocated to activities</b>					
Advertising and publications	381			381	2,128
Wages & Salaries		7,950		7,950	8,266
Bank charges			128	128	109
Stationery, Freight, and postage		507		507	1700
Equipment expensed		817		817	95
Administrative Expenses		6,100		6,100	1,187
Sundry Expenses		2,709		2,709	1,762
Event Costs	0			0	0
Licenses			238	238	95
Legal and professional			2,030	2,030	693
Outreach Projects		8,552		8,553	13,855
Training & Education			0	0	0
Insurance			334	334	938
Telephone, Fax & Internet		75		75	72
Travel and subsistence		10,538		10,538	6,456
	<u>381</u>	<u>37,248</u>	<u>2,731</u>	<u>40,360</u>	<u>37,988</u>

## Precious Sight Foundation

### Report of the Trustees and Unaudited Financial Statements for the year Ended 31 December 2020

#### Notes to the Financial Statements (cont...)

##### 4. Taxation

Given that the primary purpose of the charitable company is charitable, and the charitable company is not trading for profit, the charitable company is exempt from taxation.

##### 5. Movement in funds

	Brought Forward	Incoming Resources	Resource Expended	Carried Forward
General funds	364	53,032	(40,360)	13,036

##### 6. Related party transactions

N/A

##### 7. Debtors: Amounts Due Within 1 Year

	2020 £	2019 £
Corporate Donation (Grant)	0	0
Other Debtors	<u>0</u>	<u>0</u>
	<b>0</b>	<b>0</b>

##### 8. Creditors: Amounts Due Within 1 Year

	2020 £	2019 £
Payroll Creditors	0	0
Other Creditors	<u>0</u>	<u>0</u>
	<b>0</b>	<b>0</b>

##### Adjustments to prior year expense/Income

The 2019 income(in the I&E report) has been adjusted by the Interest income balance of £8

The 2019 expense has been restated by net £1817 (being balance of unallocated 2018 admin expenses and wages)

These adjustments have cleared out the debtor and creditor balances in the prior reports and are considered immaterial to the overall bottom line for the reporting period.