

**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

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

Company Secretary Ade Adewumi 8th 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 Ptterium 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

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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.

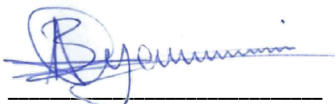
The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

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

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

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

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

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Balance Sheet

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

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

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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 £
Costs directly allocated to activities					
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
	1,350	44,362	1,275	46,987	40,360

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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	(46,987)	6,655

6. Related party transactions

N/A

7. Debtors: Amounts Due Within 1 Year

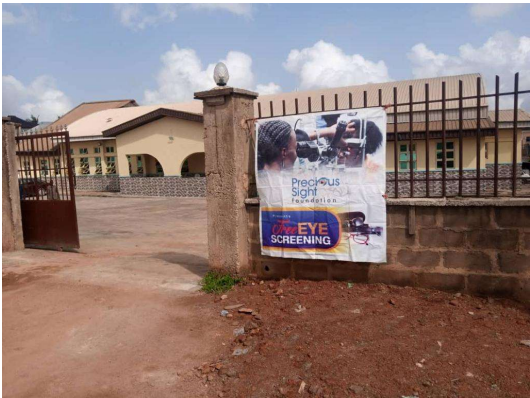
	2021 £	2020 £
Corporate Donation (Grant)	0	0
Other Debtors	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

8. Creditors: Amounts Due Within 1 Year

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

PICTURES

Nigeria



Gambia





Sierra Leone



Rwanda



Kenya



EYE SCREENING

