

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
Oyinade Adeyinka OLUSANYA
Olubunmi ODULAJA
Adeola ADEBONOJO
Abimbola Kehinde SOFOWORA
Christiana OTOKPA

Appointed

8th July 2014
8th July 2014
22nd Jan 2015
1st Jan 2021
1st Jan 2021
1st Jan 2021

Company Secretary Ade ADEWUMI

8th 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.

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 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 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 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.

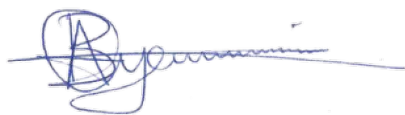
The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

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
		£	£
	Note		
Incoming Resources			
<i>Incoming Resources from Generated Funds:</i>	2		
Voluntary Income		95,510	100,444
Government Gift Aid		19,634	0
Interest Income		33	0
Total Incoming Resources		115,177	100,444
Resources Expended			
<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
Total Resources Expended		120,592	99,882
Net Incoming/Outgoing Resources for the year		-5,415	562
Reconciliation of Funds			
Total Funds Brought Forward		7,184	6,655
Total Funds Carried Forward		1,769	7,184

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 2023	31 December 2022
	Note	£	£
Current Assets			
Cash at Bank and in Hand		8,092	7,184
Debtors	7	<u>0</u>	<u>0</u>
		8,092	7,184
Current Liabilities			
Creditors	8	<u>6,323</u>	<u>0</u>
Net Assets/ (Liabilities)		<u>1,769</u>	<u>7,184</u>
Funds			
Unrestricted Funds: General Funds	5	<u>1,769</u>	<u>7,184</u>
Total Funds		<u>1,769</u>	<u>7,184</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 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 £
Costs directly allocated to activities					
Advertising & Publications	1,188			1,188	1,978
Wages & Salaries			13,925	13,925	7,800
Bank charges			295	295	105
Stationery, Freight, and postage			77	77	177
Equipment expensed	485			485	880
Administrative Expenses	1,680		2,849	4,529	4,476
Sundry Expenses		3,933		3,933	2,676
Event Costs		9,124		9,124	893
Licenses			0	0	80
Legal and professional			1,555	1,555	5,186
Outreach Projects		30,856		30,856	45,555
Training & Education			0	0	0
Insurance		1,122		1,122	0
Telephone, Fax & Internet		260		260	2,041
Travel and subsistence		53,243		53,243	28,045
	3,353	98,538	18,701	120,592	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>
	<u>0</u>	<u>0</u>

8. Creditors: Amounts Due Within 1 Year

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

OUTREACH BREAKDOWN FORM 2023

Date of Outreach	Outreach Name	No. of Days	Organiser	Country	Town/City	No. of Patients		Prescription Glasses	Reading Glasses	Eye Drops	Tubes
						Seen	Referrals				
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	Biya 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	Biya Adewumi	Ghana	Dodowa	757	36	118	264	540	
23rd -27th Oct	FAF	5	Biya Adewumi	Nigeria	Lagos	1255	30	333	496	878	
12-14th Dec	FI Adeoso-Ayodeji	3	Biya 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	Biya Adewumi	Nigeria	Ede	204	34	38	58	175	
20t April	Mercy Says No - Ede	1	Biya Adewumi	Nigeria	Ede	235	20	38	95	205	
11th May	TKO	1	Biya Adewumi	Nigeria	Lagos	285	21	79	145	121	
12th May	TKO	1	Biya Adewumi	Nigeria	Lagos	358	20	66	214	118	
13th May	TKO	1	Biya Adewumi	Nigeria	Lagos	384	19	48	224	188	
20th May	This Present House, Lekki	1	Biya Adewumi	Nigeria	Lagos	223	39	60	88	107	
27th May	RCCG Faith City, Ojodu	1	Biya Adewumi	Nigeria	Lagos	104	10	35	59	43	
11th June	Sparkle Foundation	1	Biya Adewumi	Nigeria	Shagamu	297	27	78	137	132	
3-5 July	Muslim Hospital Odinjo	3	Biya Adewumi	Nigeria	Ibadan	1002	123	135	451	484	
22-24 July	Peakan Ikenne	3	Azeez Awoniyi	Nigeria	Ikenne	1098	49	388	379	570	
Grand Total		53				14866	1008	1892	3973	8713	0

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

50 Glaucoma patients Sierra Leone