



**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

Trustees

Folakemi Salami
Oyinade Adeyinka Olusanya
Olubunmi Odulaja
Adeola Adebajo
Kehinde Sofowora
Christiana Dinah

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 2015

Principal Staff

Olabiye 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.

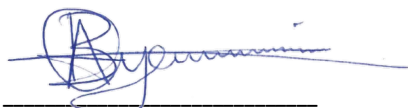
The procedures undertaken do not provide all the evidence that is required in an audit, and consequently, no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statements below.

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		
Incoming Resources			
<i>Incoming Resources from Generated Funds:</i>	2		
Voluntary Income		136,754	105,602
Government Gift Aid		11,087	19,634
Interest Income		0	33
			<hr/>
Total Incoming Resources		147,841	125,269
Resources Expended			
<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/>
Total Resources Expended		138,929	101,886
Net Incoming/Outgoing Resources for the year		8,912	23,383
Reconciliation of Funds			
Total Funds Brought Forward		30,454	7,184
Total Funds Carried Forward		39,366	30,454
		<hr/>	<hr/>

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	£	£
Current Assets			
Cash at Bank and in Hand		39,366	30,454
Debtors	7	<u>0</u>	<u>0</u>
		39,366	30,454
Current Liabilities			
Creditors	8	<u>0</u>	<u>0</u>
Net Assets/ (Liabilities)		<u>39,366</u>	<u>30,454</u>
Funds			
Unrestricted Funds: General Funds	5	<u>39,366</u>	<u>30,454</u>
Total Funds		<u>39,366</u>	<u>30,454</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 **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 £
Costs directly allocated to activities					
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
	2,061	112,122	24,746	138,929	101,886

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>
	<u>0</u>	<u>0</u>

8. Creditors: Amounts Due Within 1 Year	2024	2023
	£	£
Payroll Creditors	0	0
Other Creditors	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

PHOTOS



