

CLEARLY INITIATIVES

England & Wales · Charity number 1180244

Details

Other names CLEARLY

Status Registered

Legal form Charitable company

Company number [10787608](#)

Registered 2018-10-08

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

Contact

Address Apt 2
Scenic Villas
14 Scenic Villa Drive
Pokfulam
Hong Kong Sar
HONG KON

Phone +85261112262

Website <http://clearly.world/>

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT: TO PROMOTE THE HEALTH OF THE PUBLIC, INCLUDING (BUT NOT LIMITED TO) BY UNDERTAKING AND FUNDING RESEARCH INTO THE NATURE, CAUSES, DIAGNOSIS, PREVENTION, TREATMENT AND CURE OF ALL FORMS OF VISUAL IMPAIRMENT AND THE TREATMENT OF AND CARE FOR VISUALLY IMPAIRED PEOPLE; AND TO ADVANCE THE EDUCATION OF THE PUBLIC THROUGH FUNDING AND UNDERTAKING RESEARCH INTO THE HEALTH, ECONOMIC, SOCIAL AND OTHER IMPACTS OF VISUAL IMPAIRMENT.

Activities: Clearly is a UK-based charity which aims to educate both the public and world leaders on the need for, and benefits of, sight tests and glasses being as widely available as possible.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** People With Disabilities, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£60,000	£51,642	-	-
2024-09-30	£40,000	£52,084	-	-
2023-09-30	£85,000	£92,847	-	-
2022-09-30	£990,000	£1,248,092	£25,249	0
2021-09-30	£989,200	£725,962	£283,341	0
2020-09-30	£22,005,000	£2,266,869	£20,103	0

Trustees

Name	Role	Appointed
JAMES YUE JIA CHEN	Chair	2017-05-24
Jennifer Mun Leong Chen		2024-07-30
Nicholas Andrew Mercer BA		2017-05-24

Accounts

REGISTERED COMPANY NUMBER: 10787608 (England and Wales)
REGISTERED CHARITY NUMBER: 01180244

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 September 2025
for
Clearly Initiatives

Clearly Initiatives

Contents of the Financial Statements
for the Year Ended 30 September 2025

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Report of the Trustees
for the Year Ended 30 September 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the Year ended 30 September 2025. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10787608 (England and Wales)

Registered Charity number

01180244

Registered office

Castle House,
Castle Street
Guildford
Surrey
GU1 3UW

Trustees

Yue Jia James Chen
Nicholas Andrew Mercer - Chairman
Jennifer Mun Leong Chen

Company Secretary

Matthew Gambold

Independent Examiner

Annie Lee

Independent Examiners

Affinia Limited
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

Solicitors

Bates Wells Braithwaite, 10 Queen Street Place, London, EC4R 1BE

Advisers

Bankers – NatWest Bank PLC, 151 High Street, Guildford, GU1 3AH

Accountants

ChadSan Limited, Castle House, Castle Street, Guildford, Surrey, GU1 3UW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 24th May 2017 and registered as a charity on 8th October 2018. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each. The charity constitutes a limited company as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also the charity trustees for the purposes of charity law. As defined by the charity's Articles of Association, directors are appointed by an ordinary resolution.

When recruiting new directors, the charity seeks the best possible candidate suited to the position with the right levels of experience and knowledge.

Induction and training of new trustees

The board monitors and discusses the appropriateness of the skillset of trustees to the operations of the charity and seeks to appoint Trustees with the relevant skills if appropriate. These Trustees are fully briefed on the operations and objectives of the charity by the board. All Trustees are also provided with, and asked for confirmation that they have read, relevant guidance from The Charity Commission and to sign and return a "fit and proper person" declaration.

Organisational structure

The charity has no employees. Since 31 December 2020 the charity ceased direct involvement in campaign activities and so all operations and board activity are now coordinated directly by the trustees and company secretary in liaison with the charity's accountants ChadSan Limited and representatives from Legacy Advisors Limited, a Hong Kong based company of which Mr. Chen is a director.

The charity's wholly owned subsidiary Clearly Initiatives Trading Limited was established to generate commercial sponsorship income.

The charity trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register was maintained and regularly reviewed / updated by Incorporated London up until the point that the charity ceased operational activities in December 2020. Since that date the risks of the charity have been managed by the company secretary in liaison with the trustees and representatives from Legacy Advisors Limited, a Hong Kong based company of which Mr. Chen is a director.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity, as set out in its Articles of Association, are to, in the interests of the public benefit:

- Promote the health of the public, including (but not limited to) by undertaking and funding research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of visual impairment and the treatment of and care for visually impaired people
- Advance the education of the public through funding and undertaking research into the health, economic, social and other impacts of visual impairment.

Significant activities

Throughout the year the charity has contributed to campaign resources in support of activities that promote its charitable objectives whilst at the same time working closely with the Chen Yet-Sen Family Foundation in order to maintain funding for the research projects that it is helping to finance through collaboration with Queen's University Belfast.

ACHIEVEMENT AND PERFORMANCE

Throughout the year the charity monitored progress in the research projects it had committed to support and investigated new opportunities for project support in the future.

FINANCIAL REVIEW

Reserves policy

Regular reviews of the reserves are undertaken to ensure that there are always sufficient funds to meet present and future obligations.

A detailed cashflow for the next fifteen months of operations has been prepared and is updated and agreed on a regular basis by the charity's main funder The Chen Yet-Sen Foundation.

Principal funding sources

The principal funding source is from donations provided by The Chen Yet-Sen Foundation, a Hong Kong administered charitable foundation of which Mr. James Chen is Chairman.

Investment policy and objectives

The charity has no plans or policies regarding investments as reserves are held in a current bank account so that funds are readily available.

FUTURE DEVELOPMENTS

During the period October 2025 – September 2026 the charity will continue to finance campaign resources in support of activities that promote its charitable objectives as well seeking means to further research into the benefits of eye care, sharing these findings with world leaders and international bodies.

Details of trials that the charity has, at the date of this report, committed to contribute towards over the period to September 2026 and beyond are:

- SWISH – *See Well to Stay in School*

Trial Purpose – a randomised controlled trial designed to investigate whether giving glasses to secondary school children in rural China improves their chances of getting admitted to academic high school. The trial will involve 8,000 children and take 34 months to complete.

Trial Progress - The trial implementation partners, He Eye Hospital, completed vision screening and testing for 96 schools in Liaoning province in December 2024, marking the start of the trial. Baseline data entry is in progress, and follow-up assessment planning is underway.

Clearly Initiatives

Report of the Trustees - continued
for the Year Ended 30 September 2025

GRANTS

Grants towards research projects and other campaign activities are proposed to the charity from time to time. Before being awarded grants are authorised by the trustees on the basis that they support activities which will further the objectives of the charity.

GOING CONCERN

The trustees are satisfied that the charity continues to operate as a going concern on the basis of funding commitments received that are adequate to cover committed future activities.

Independent Examiners

Annie Lee of Affinia, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
Nicholas Andrew Mercer - Trustee

15-June-2026

Clearly Initiatives

Trustees Responsibility Statement for the Year Ended 30 September 2025

The trustees (who are also the directors of Clearly Initiatives for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

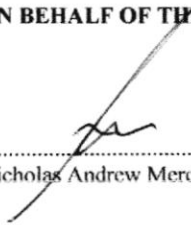
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 are responsible for the maintenance and integrity of the charity and information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

ON BEHALF OF THE BOARD:


.....
Nicholas Andrew Mercer - Trustee

15-Jun-2026

Independent Examiner's report to the Trustees of Clearly Initiatives ('the group')

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2025 which are set out on pages 7 to 16.

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising Clearly Initiatives ('the Company') and its subsidiary undertakings for the year ended 30 September 2025 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Charities Act') and the Companies Act 2006 ('the Companies Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Company and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the Companies Act and are eligible for independent examination, I report in respect of my examination of the consolidated accounts. I have carried out my examination under section 145 of the Charities Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records with respect to the Company and its subsidiaries were not kept as required by section 386 of the Companies Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 or the Companies Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Annie Lee FCA
The Institute of Chartered Accountants in England & Wales (ICAEW)
Affinia Limited
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

15 June 2026
Date:_____

Clearly Initiatives

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the Year Ended 30 September 2025

		Year Ended 30.09.25 Unrestricted fund £	Year Ended 30.09.24 Unrestricted fund £
Income and endowments from:	Notes		
Donations and legacies	2	60,000	40,000
Total income and endowments		60,000	40,000
Expenditure on:			
Charitable activities	3	36,000	36,000
Other	4	15,642	16,084
Total expenditure		51,642	52,084
Net movement in funds	5	8,358	(12,084)
Reconciliation of funds:			
Total funds brought forward	9	5,318	17,402
FUNDS CARRIED FORWARD		<u>13,676</u>	<u>5,318</u>

The notes form part of these financial statements

Consolidated Balance Sheet

At 30 September 2025

	Notes	Year Ended 30.09.25 Unrestricted fund £	Year Ended 30.09.24 Unrestricted fund £
CURRENT ASSETS			
Prepayments	6	97	633
Cash at bank and in hand		32,780	23,882
		<u>32,877</u>	<u>24,515</u>
CREDITORS			
Amounts falling due within one year	8	19,201	19,197
NET CURRENT ASSETS		<u>13,676</u>	<u>5,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,676</u>	<u>5,318</u>
NET ASSETS		<u>13,676</u>	<u>5,318</u>
FUNDS			
Unrestricted funds	9	13,676	5,318
TOTAL FUNDS		<u>13,676</u>	<u>5,318</u>

For the financial year ended 30 September 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Board of trustees and authorised for issue on 15-Jun-2026 and are signed on its behalf by:


Nicholas Andrew Mercer - Trustee

Company registration No. 10787608

The notes form part of these financial statements

Consolidated Cashflow Statement
For the Year Ended 30 September 2025

	Year Ended 30.09.25	Year Ended 30.09.24
	£	£
Cash used in operating activities	8,898	(12,174)
Increase/(Decrease) in cash and cash equivalents in the year	8,898	(12,174)
Cash and cash equivalents at the beginning of the year	23,882	36,056
Total cash and cash equivalents at the end of the year	32,780	23,882
 Reconciliation of net movement in funds to net cash flow from operating activities		
Net Movement in funds	8,358	(12,084)
(Increase)/Decrease in prepayments	536	(30)
Increase/(Decrease) in creditors	4	(60)
Net cash used in operating activities	<u>8,898</u>	<u>(12,174)</u>

The notes form part of these financial statements

Charity Balance Sheet

At 30 September 2025

	Notes	30.09.25 Unrestricted fund £	30.09.24 Unrestricted fund £
FIXED ASSETS			
Investments	7	1	1
CURRENT ASSETS			
Debtors	6	952	602
Prepayments	6	97	633
Cash at bank and in hand		32,581	23,909
		33,630	25,144
CREDITORS			
Amounts falling due within one year	8	19,171	19,167
NET CURRENT ASSETS		14,459	5,977
TOTAL ASSETS LESS CURRENT LIABILITIES		14,460	5,978
NET ASSETS		14,460	5,978
FUNDS			
Unrestricted funds	9	14,460	5,978
TOTAL FUNDS		<u>14,460</u>	<u>5,978</u>

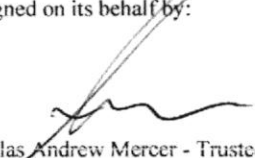
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These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of trustees and authorised for issue on 15-Jun-2026 and are signed on its behalf by:


Nicholas Andrew Mercer - Trustee

Company registration No. 10787608

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Charity information

Clearly Initiatives is a charitable company limited by guarantee. The registered office and place of business is Castle House, Castle Street, Guildford, GU1 3UW.

Basis of preparation and accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles, the Companies Act 2006, FRS102. "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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 (FRS10)" (effective 1 January 2019).

The financial statements are prepared in sterling which is the functional currency. Monetary units are rounded to the nearest £1.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Clearly Initiatives together with all entities controlled by the parent company (its subsidiaries).

All financial statements are made up to 30 September 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balance and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Going concern

The financial statements have been prepared on the going concern basis. The Chen Yet-Sen Foundation will continue to support the operations of the charitable company for the foreseeable future.

At the time of approving the financial statements the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the accounts.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax to the extent that its income and gains are applied to its charitable objects.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date. Movements in fair value are recognised in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Any restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank

Cash at bank includes cash and short term highly liquid instruments with a maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS & LEGACIES

	Year Ended 30.09.25	Year Ended 30.09.24
	£	£
Donations (unrestricted)	60,000	40,000
	60,000	40,000

3. CHARITABLE ACTIVITIES (UNRESTRICTED)

	Year Ended 30.09.25	Year Ended 30.09.24
	£	£
Campaign costs	36,000	36,000
	36,000	36,000

4. OTHER COSTS

	Year Ended 30.09.25 Unrestricted Total £	Year Ended 30.09.24 Unrestricted Total £
Financial costs	155	189
IT and telephone costs	1,357	1,267
Other	721	1,174
Accountancy fees	10,409	10,304
Independent examiners remuneration	<u>3,000</u>	<u>3,150</u>
	15,642	16,084

5. NET MOVEMENT IN FUNDS

	Year Ended 30.09.25 £	Period Ended 30.09.24 £
Net resources are stated after charging:		
Independent examiner's remuneration	<u>3,000</u>	<u>3,150</u>

There were no employees during the year.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	Year Ended 30.09.25 £	Year Ended 30.09.24 £
Prepayments	97	633
	97	633
 Charity	 30.9.25 £	 30.09.24 £
Prepayments	97	633
Amounts owed by group undertaking	952	602
	1,049	1,235

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings and participating interests
COST	
At 1 October 2024 and 30 September 2025	1
	=====
NET BOOK VALUE	
At 1 October 2024 and 30 September 2025	1
	=====

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Clearly Initiatives Trading Limited	England and Wales (No. 11001327)	Ordinary shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period (period ended 30 September 2025) were:

	Principal activity	Capital and reserves	Profit / (loss) for the period
Clearly Initiatives Trading Limited	Generation of commercial income	(783)	(123)

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	30.09.25	30.09.24
	£	£
Trade creditors	601	597
Accruals and deferred income	18,600	18,600
	19,201	19,197

Charity	30.09.25	30.09.24
	£	£
Trade creditors	571	567
Accruals	18,600	18,600
	19,171	19,167

9. MOVEMENT IN FUNDS

Group	At 01.10.24	Net movement in funds	At 30.09.25
	£	£	£
Unrestricted Funds	<u>5,318</u>	<u>8,358</u>	<u>13,676</u>

Charity	At 1.10.24	Net movement in funds	At 30.09.25
	£	£	£
Unrestricted Funds	<u>5,978</u>	<u>8,482</u>	<u>14,460</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At the balance sheet date £13,676 (2024: £5,318) of a total £13,676 (2024: £5,318) group net current assets were held in an unrestricted fund. There were no fixed assets (2024: £nil).

At the balance sheet date £14,459 (2024: £5,977) of a total £14,459 (2024: £5,977) charity net current assets were held in an unrestricted fund and £1 (2024: £1) of a total £1 (2024: £1) charity fixed assets were held in an unrestricted fund.

11. RELATED PARTY DISCLOSURES

During the year ended 30 September 2025 The Chen Yet-Sen Foundation, a Hong Kong administered charitable foundation of which Mr. James Chen is Chairman made donations totalling £60,000 (2024: £40,000) to the charity.

The charity did not pay remuneration or benefits to any of the trustees during the period.

12. COMPANY LIMITED BY GUARANTEE

Clearly Initiatives is a company limited by guarantee and accordingly does not have a share capital. Each member of the company, of which there were 3 at the balance sheet date, undertakes to contribute an amount not exceeding £1 each to the assets of the charitable company in the event of it being wound up while he, she or it is a member, or within one year after he, she or it ceases to be a member.

Consolidated Detailed Statement of Financial Activities
for the Year Ended 30 September 2025

INCOMING RESOURCES

Voluntary Income

Donations

Total incoming resources

RESOURCES EXPANDED

Charitable activities

Research

Campaign costs

Grants

Governance costs

Financial review

Support costs

Finance

Bank charges

Other

Insurance

IT software and consumables

Foreign exchange losses

Total resources expended

Net (Loss) / Profit

	Year Ended 30.09.25 £	Period Ended 30.09.24 £
Donations	60,000	40,000
Total incoming resources	60,000	85,000
RESOURCES EXPANDED		
Charitable activities		
Research	-	-
Campaign costs	36,000	36,000
Grants	-	-
	36,000	36,000
Governance costs		
Financial review	13,409	13,454
	13,409	13,454
Support costs		
Finance		
Bank charges	155	189
Other		
Insurance	721	1,174
IT software and consumables	1,357	1,267
Foreign exchange losses	-	-
	2,233	2,630
Total resources expended	51,642	52,084
Net (Loss) / Profit	<u>8,358</u>	<u>(12,084)</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 10787608 (England and Wales)
REGISTERED CHARITY NUMBER: 01180244

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 September 2024
for
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Clearly Initiatives

Report of the Trustees for the Year Ended 30 September 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10787608 (England and Wales)

Registered Charity number

01180244

Registered office

Castle House,
Castle Street
Guildford
Surrey
GU1 3UW

Trustees

Yue Jia James Chen
Nicholas Andrew Mercer - Chairman
Paul Anthony Tomasic (resigned 30th July 2024)
Jennifer Mun Leong Chen (appointed 30th July 2024)

Company Secretary

Matthew Gambold

Independent Examiner

Annie Lee

Independent Examiners

PK Audit LLP
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

Solicitors

Bates Wells Braithwaite, 10 Queen Street Place, London, EC4R 1BE

Advisers

Bankers – NatWest Bank PLC, 151 High Street, Guildford, GU1 3AH

Accountants

ChadSan Limited, Castle House, Castle Street, Guildford, Surrey, GU1 3UW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 24th May 2017 and registered as a charity on 8th October 2018. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each. The charity constitutes a limited company as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also the charity trustees for the purposes of charity law. As defined by the charity's Articles of Association, directors are appointed by an ordinary resolution.

When recruiting new directors, the charity seeks the best possible candidate suited to the position with the right levels of experience and knowledge.

Induction and training of new trustees

The board monitors and discusses the appropriateness of the skillset of trustees to the operations of the charity and seeks to appoint Trustees with the relevant skills if appropriate. These Trustees are fully briefed on the operations and objectives of the charity by the board. All Trustees are also provided with, and asked for confirmation that they have read, relevant guidance from The Charity Commission and to sign and return a "fit and proper person" declaration.

Organisational structure

The charity has no employees. Since 31 December 2020 the charity ceased direct involvement in campaign activities and so all operations and board activity are now coordinated directly by the trustees and company secretary in liaison with the charity's accountants ChadSan Limited and representatives from Legacy Advisors Limited, a Hong Kong based company of which Mr. Chen is a director.

The charity's wholly owned subsidiary Clearly Initiatives Trading Limited was established to generate commercial sponsorship income.

The charity trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register was maintained and regularly reviewed / updated by Incorporated London up until the point that the charity ceased operational activities in December 2020. Since that date the risks of the charity have been managed by the company secretary in liaison with the trustees and representatives from Legacy Advisors Limited, a Hong Kong based company of which Mr. Chen is a director.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity, as set out in its Articles of Association, are to, in the interests of the public benefit:

- Promote the health of the public, including (but not limited to) by undertaking and funding research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of visual impairment and the treatment of and care for visually impaired people
- Advance the education of the public through funding and undertaking research into the health, economic, social and other impacts of visual impairment.

Clearly Initiatives

Report of the Trustees - continued for the Year Ended 30 September 2024

Significant activities

Throughout the year the charity has contributed to campaign resources in support of activities that promote its charitable objectives whilst at the same time working closely with the Chen Yet-Sen Family Foundation in order to maintain funding for the research projects that it is helping to finance through collaboration with Queen's University Belfast.

ACHIEVEMENT AND PERFORMANCE

Throughout the year the charity monitored progress in the research projects it had committed to support and investigated new opportunities for project support in the future.

FINANCIAL REVIEW

Reserves policy

Regular reviews of the reserves are undertaken to ensure that there are always sufficient funds to meet present and future obligations.

A detailed cashflow for the next fifteen months of operations has been prepared and is updated and agreed on a regular basis by the charity's main funder The Chen Yet-Sen Foundation.

Principal funding sources

The principal funding source is from donations provided by The Chen Yet-Sen Foundation, a Hong Kong administered charitable foundation of which Mr. James Chen is Chairman.

Investment policy and objectives

The charity has no plans or policies regarding investments as reserves are held in a current bank account so that funds are readily available.

FUTURE DEVELOPMENTS

During the period October 2024 – September 2025 the charity will continue to finance campaign resources in support of activities that promote its charitable objectives as well seeking means to further research into the benefits of eye care, sharing these findings with world leaders and international bodies.

Details of trials that the charity has, at the date of this report, committed to contribute towards over the period to September 2025 and beyond are:

- SWISH – *See Well to Stay in School*

Trial Purpose – a randomised controlled trial designed to investigate whether giving glasses to secondary school children in rural China improves their chances of getting admitted to academic high school. The trial will involve 8,000 children and take 34 months to complete.

Trial Progress - The trial implementation partners, He Eye Hospital, completed vision screening and testing for 96 schools in Liaoning province in December 2024, marking the start of the trial. Baseline data entry is in progress, and follow-up assessment planning is underway.

Clearly Initiatives

Report of the Trustees - continued
for the Year Ended 30 September 2024

GRANTS

Grants towards research projects and other campaign activities are proposed to the charity from time to time. Before being awarded grants are authorised by the trustees on the basis that they support activities which will further the objectives of the charity.

GOING CONCERN

The trustees are satisfied that the charity continues to operate as a going concern on the basis of funding commitments received that are adequate to cover committed future activities.

Independent Examiners

Annie Lee of PK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Nicholas Mercer

.....

Nicholas Andrew Mercer - Trustee
7th July 2025

Clearly Initiatives

Trustees Responsibility Statement for the Year Ended 30 September 2024

The trustees (who are also the directors of Clearly Initiatives for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 are responsible for the maintenance and integrity of the charity and information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

ON BEHALF OF THE BOARD:

Nicholas Mercer

.....

Nicholas Andrew Mercer - Trustee
7th July 2025

Independent Examiner's report to the Trustees of Clearly Initiatives ('the group')

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2024 which are set out on pages 7 to 16.

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising Clearly Initiatives ('the Company') and its subsidiary undertakings for the year ended 30 September 2024 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Charities Act') and the Companies Act 2006 ('the Companies Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Company and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the Companies Act and are eligible for independent examination, I report in respect of my examination of the consolidated accounts. I have carried out my examination under section 145 of the Charities Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records with respect to the Company and its subsidiaries were not kept as required by section 386 of the Companies Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 or the Companies Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Annie Lee

Annie Lee FCA
The Institute of Chartered Accountants in England & Wales (ICAEW)
PK Audit LLP
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

18 July 2025
Date:-----

Clearly Initiatives

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the Year Ended 30 September 2024

		Year Ended 30.09.24 Unrestricted fund £	Year Ended 30.09.23 Unrestricted fund £
Income and endowments from:	Notes		
Donations and legacies	2	40,000	85,000
Total income and endowments		40,000	85,000
Expenditure on:			
Charitable activities	3	36,000	76,000
Other	4	16,084	16,847
Total expenditure		52,084	92,847
Net movement in funds	5	(12,084)	(7,847)
Reconciliation of funds:			
Total funds brought forward	9	17,402	25,249
FUNDS CARRIED FORWARD		<u>5,318</u>	<u>17,402</u>

The notes form part of these financial statements

Consolidated Balance Sheet

At 30 September 2024

	Notes	Year Ended 30.09.24 Unrestricted fund £	Year Ended 30.09.23 Unrestricted fund £
CURRENT ASSETS			
Prepayments	6	633	603
Cash at bank and in hand		23,882	36,056
		24,515	36,659
CREDITORS			
Amounts falling due within one year	8	19,197	19,257
		5,318	17,402
NET CURRENT ASSETS			
		5,318	17,402
TOTAL ASSETS LESS CURRENT LIABILITIES		5,318	17,402
NET ASSETS		5,318	17,402
FUNDS			
Unrestricted funds	9	5,318	17,402
		5,318	17,402
TOTAL FUNDS		<u>5,318</u>	<u>17,402</u>

For the financial year ended 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Board of trustees and authorised for issue on 7th July 2025 and are signed on its behalf by:

Nicholas Mercer

Nicholas Andrew Mercer - Trustee 7th July 2025

Company registration No. 10787608

The notes form part of these financial statements

Consolidated Cashflow Statement

For the Year Ended 30 September 2024

	Year Ended 30.09.24	Year Ended 30.09.23
	£	£
Cash used in operating activities	(12,174)	(7,185)
Increase/(Decrease) in cash and cash equivalents in the year	(12,174)	(7,185)
Cash and cash equivalents at the beginning of the year	36,056	43,241
Total cash and cash equivalents at the end of the year	23,882	36,056
Reconciliation of net movement in funds to net cash flow from operating activities		
Net Movement in funds	(12,084)	(7,847)
(Increase)/Decrease in prepayments	(30)	(15)
Increase/(Decrease) in creditors	<u>(60)</u>	<u>677</u>
Net cash used in operating activities	<u>(12,174)</u>	<u>(7,185)</u>

The notes form part of these financial statements

Charity Balance Sheet

At 30 September 2024

		30.09.24 Unrestricted fund £	30.09.23 Unrestricted fund £
	Notes		
FIXED ASSETS			
Investments	7	1	1
CURRENT ASSETS			
Debtors	6	602	552
Prepayments	6	633	603
Cash at bank and in hand		23,909	35,960
		25,144	37,115
CREDITORS			
Amounts falling due within one year	8	19,167	19,227
NET CURRENT ASSETS		5,977	17,888
TOTAL ASSETS LESS CURRENT LIABILITIES		5,978	17,889
NET ASSETS		5,978	17,889
FUNDS			
Unrestricted funds	9	5,978	17,889
TOTAL FUNDS		<u>5,978</u>	<u>17,889</u>

For the financial year ended 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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Nicholas Mercer

Nicholas Andrew Mercer - Trustee 7th July 2025

Company registration No. 10787608

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Charity information

Clearly Initiatives is a charitable company limited by guarantee. The registered office and place of business is Castle House, Castle Street, Guildford, GU1 3UW.

Basis of preparation and accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles, the Companies Act 2006, FRS102. "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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 (FRS10")" (effective 1 January 2019).

The financial statements are prepared in sterling which is the functional currency. Monetary units are rounded to the nearest £1.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Clearly Initiatives together with all entities controlled by the parent company (its subsidiaries).

All financial statements are made up to 30 September 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balance and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Going concern

The financial statements have been prepared on the going concern basis. The Chen Yet-Sen Foundation will continue to support the operations of the charitable company for the foreseeable future.

At the time of approving the financial statements the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the accounts.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax to the extent that its income and gains are applied to its charitable objects.

Clearly Initiatives

Notes to the Financial Statements - continued for the Year Ended 30 September 2024

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date. Movements in fair value are recognised in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Any restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank

Cash at bank includes cash and short term highly liquid instruments with a maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS & LEGACIES

	Year Ended 30.09.24	Year Ended 30.09.23
	£	£
Donations (unrestricted)	40,000	85,000
	40,000	85,000

3. CHARITABLE ACTIVITIES (UNRESTRICTED)

	Year Ended 30.09.24	Year Ended 30.09.23
	£	£
Research	-	40,000
Campaign costs	36,000	36,000
	36,000	76,000

4. OTHER COSTS

	Year Ended 30.09.24 Unrestricted Total £	Year Ended 30.09.23 Unrestricted Total £
Financial costs	189	213
IT and telephone costs	1,267	1,689
Other	1,174	1,135
Accountancy fees	10,304	10,210
Independent examiners remuneration	<u>3,150</u>	<u>3,600</u>
	16,084	16,847

5. NET MOVEMENT IN FUNDS

Net resources are stated after charging:	Year Ended 30.09.24 £	Period Ended 30.09.23 £
Independent examiner's remuneration	<u>3,150</u>	<u>3,600</u>

There were no employees during the year.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	Year Ended 30.09.24 £	Year Ended 30.09.23 £
Trade Debtors	-	-
Prepayments	633	603
	633	603
Charity	30.9.24 £	30.09.23 £
Prepayments	633	603
Amounts owed by group undertaking	602	552
	1,235	1,155

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings and participating interests
COST	
At 1 October 2023 and 30 September 2024	1
	=====
NET BOOK VALUE	
At 1 October 2023 and 30 September 2024	1
	=====

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Clearly Initiatives Trading Limited	England and Wales (No. 11001327)	Ordinary shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period (period ended 30 September 2024) were:

	Principal activity	Capital and reserves	Profit / (loss) for the period
Clearly Initiatives Trading Limited	Generation of commercial income	(660)	(174)

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	30.09.24	30.09.23
	£	£
Trade creditors	597	657
Accruals and deferred income	18,600	18,600
	19,197	19,257

Charity	30.09.24	30.09.23
	£	£
Trade creditors	597	627
Accruals	18,600	18,600
	19,197	19,227

9. MOVEMENT IN FUNDS

Group	At 01.10.23	Net movement in funds	At 30.09.24
	£	£	£
Unrestricted Funds	<u>17,402</u>	<u>(12,084)</u>	<u>5,318</u>

Charity	At 1.10.23	Net movement in funds	At 30.09.24
	£	£	£
Unrestricted Funds	<u>17,889</u>	<u>(11,911)</u>	<u>5,978</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

At the balance sheet date £5,318 (2023: £17,402) of a total £5,318 (2023: £17,402) group net current assets were held in an unrestricted fund. There were no fixed assets (2023: £nil).

At the balance sheet date £5,977 (2023: £17,888) of a total £5,977 (2023: £17,888) charity net current assets were held in an unrestricted fund and £1 (2023: £1) of a total £1 (2023: £1) charity fixed assets were held in an unrestricted fund.

11. RELATED PARTY DISCLOSURES

During the year ended 30 September 2024 The Chen Yet-Sen Foundation, a Hong Kong administered charitable foundation of which Mr. James Chen is Chairman made donations totalling £40,000 (2023: £85,000) to the charity.

The charity did not pay remuneration or benefits to any of the trustees during the period.

12. COMPANY LIMITED BY GUARANTEE

Clearly Initiatives is a company limited by guarantee and accordingly does not have a share capital. Each member of the company, of which there were 3 at the balance sheet date, undertakes to contribute an amount not exceeding £1 each to the assets of the charitable company in the event of it being wound up while he, she or it is a member, or within one year after he, she or it ceases to be a member.

Clearly InitiativesConsolidated Detailed Statement of Financial Activities
for the Year Ended 30 September 2024**INCOMING RESOURCES**

	Year Ended 30.09.24 £	Period Ended 30.09.23 £
Voluntary Income		
Donations	40,000	85,000
Total incoming resources	40,000	85,000

RESOURCES EXPANDED**Charitable activities**

Research	-	40,000
Campaign costs	36,000	36,000
Grants	-	-
	36,000	76,000

Governance costs

Financial review	13,454	13,810
	13,454	13,810

Support costs**Finance**

Bank charges	189	213
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Other

Insurance	1,174	1,135
IT software and consumables	1,267	1,689
Foreign exchange losses	-	-
	2,630	3,037

Total resources expended	52,084	92,847
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Net (Loss) / Profit	<u>(12,084)</u>	<u>(7,847)</u>
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This page does not form part of the statutory financial statements

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 10787608 (England and Wales)
REGISTERED CHARITY NUMBER: 01180244

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 September 2023
for
Clearly Initiatives

Clearly Initiatives

Contents of the Financial Statements
for the Year Ended 30 September 2023

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Clearly Initiatives

Report of the Trustees for the Year Ended 30 September 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the Year ended 30 September 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10787608 (England and Wales)

Registered Charity number

01180244

Registered office

Castle House,
Castle Street
Guildford
Surrey
GU1 3UW

Trustees

Yue Jia James Chen
Nicholas Andrew Mercer - Chairman
Paul Anthony Tomasic

Independent Examiner

John M Waller

Independent Examiners

PK Audit LLP
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

Solicitors

Bates Wells Braithwaite, 10 Queen Street Place, London, EC4R 1BE

Advisers

Bankers – NatWest Bank PLC, 151 High Street, Guildford, GU1 3AH

Accountants

ChadSan Limited, Castle House, Castle Street, Guildford, Surrey, GU1 3UW

Clearly Initiatives

Report of the Trustees - continued for the Year Ended 30 September 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 24th May 2017 and registered as a charity on 8th October 2018. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each. The charity constitutes a limited company as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also the charity trustees for the purposes of charity law. As defined by the charity's Articles of Association, directors are appointed by an ordinary resolution.

When recruiting new directors, the charity seeks the best possible candidate suited to the position with the right levels of experience and knowledge.

Induction and training of new trustees

The board monitors and discusses the appropriateness of the skillset of trustees to the operations of the charity and seeks to appoint Trustees with the relevant skills if appropriate. These Trustees are fully briefed on the operations and objectives of the charity by the board. All Trustees are also provided with, and asked for confirmation that they have read, relevant guidance from The Charity Commission and to sign and return a "fit and proper person" declaration.

Organisational structure

The charity has no employees. Since 31 December 2020 the charity ceased direct involvement in campaign activities and so all operations and board activity are now coordinated directly by the trustees and company secretary in liaison with the charity's accountants ChadSan Limited and representatives from Legacy Advisors Limited, a Hong Kong based company of which Mr. Chen is a director.

The charity's wholly owned subsidiary Clearly Initiatives Trading Limited was established to generate commercial sponsorship income.

The charity trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register was maintained and regularly reviewed / updated by Incorporated London up until the point that the charity ceased operational activities in December 2020. Since that date the risks of the charity have been managed by the company secretary in liaison with the trustees and representatives from Legacy Advisors Limited, a Hong Kong based company of which Mr. Chen is a director.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity, as set out in its Articles of Association, are to, in the interests of the public benefit:

- Promote the health of the public, including (but not limited to) by undertaking and funding research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of visual impairment and the treatment of and care for visually impaired people
- Advance the education of the public through funding and undertaking research into the health, economic, social and other impacts of visual impairment.

Clearly Initiatives

Report of the Trustees - continued for the Year Ended 30 September 2023

Significant activities

In December 2021 Clearly provided the final tranche of grant funding to The International Agency for the Prevention of Blindness (IAPB) as part of the asset transfer agreement of the previous year.

This funding supported two members of staff at the IAPB to carry out work with UN Friends of Vision and the Vision for the Commonwealth coalition through to December 2022.

Throughout the year Clearly have also contributed to campaign resources in support of the IAPB's activities whilst at the same time working closely with the Chen Yet-Sen Family Foundation in order to secure funding for the research projects that it is helping to finance through collaboration with Queen's University Belfast.

ACHIEVEMENT AND PERFORMANCE

Throughout the year the charity continued to financially support relevant research projects and to investigate new opportunities to do so in the future.

FINANCIAL REVIEW

Reserves policy

Regular reviews of the reserves are undertaken to ensure that there are always sufficient funds to meet present and future obligations.

A detailed cashflow for the next fifteen months of operations has been prepared and is updated and agreed on a regular basis by the charity's main funder The Chen Yet-Sen Foundation.

Principal funding sources

The principal funding source is from donations provided by The Chen Yet-Sen Foundation, a Hong Kong administered charitable foundation of which Mr. James Chen is Chairman.

Investment policy and objectives

The charity has no plans or policies regarding investments as reserves are held in a current bank account so that funds are readily available.

FUTURE DEVELOPMENTS

During the period October 2023 – September 2024 Clearly will continue to support the work of The International Agency for The Prevention of Blindness (IAPB) as well as furthering research into the benefits of eye care, sharing these findings with world leaders and international bodies.

Supporting the IAPB

- The IAPB will continue Clearly's work in the UN Friends of Vision and the Vision for the Commonwealth coalition using many of the previously developed resources.
- Clearly will continue to provide finance for third party campaign resource.

Research

- Clearly will be continuing its work on the biggest ever study into the life changing potential of glasses. Separate trials over several years will establish the link between glasses and higher productivity, better education and, hopefully, driving safety.

Clearly Initiatives

Report of the Trustees - continued for the Year Ended 30 September 2023

Details of trials that the charity has, at the date of this report, committed to contribute towards over the period to September 2024 and beyond are:

- **SWISH** – *See Well to Stay in School*

Trial Purpose – a randomised controlled trial designed to investigate whether giving glasses to secondary school children in rural China improves their chances of getting admitted to academic high school. The trial will involve 8,000 children and take 34 months to complete.

Trial Progress - The trial was paused due to COVID. In 2023, schools in the provinces originally selected for the trial informed the research team that they were no longer willing to allow children to be randomized into two treatment arms (they wanted all children to receive glasses simultaneously). The research team has identified new partners, and the trial is moving to Liaoning, China. The trial team has high-level support from the provincial Ministry of Education to conduct the trial. The trial is scheduled to relaunch in September 2024.

GRANTS

Grants towards research projects and other campaign activities are proposed to the charity from time to time. Before being awarded grants are authorised by the trustees on the basis that they support activities which will further the objectives of the charity.

GOING CONCERN

The trustees are satisfied that the charity continues to operate as a going concern on the basis of funding commitments received that are adequate to cover committed future activities.

Independent Examiners

John M Waller of PK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
Nicholas Andrew Mercer - Trustee

10th July 2024

Clearly Initiatives

Trustees Responsibility Statement for the Year Ended 30 September 2023

The trustees (who are also the directors of Clearly Initiatives for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

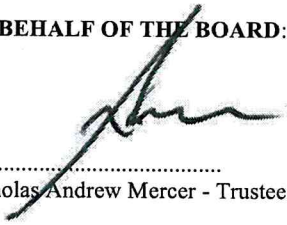
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 are responsible for the maintenance and integrity of the charity and information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

ON BEHALF OF THE BOARD:


.....
Nicholas Andrew Mercer - Trustee

10th July 2024

Independent Examiner's report to the Members of
Clearly Initiatives on the Consolidated Accounts
for the Year Ended 30 September 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2023 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the consolidated accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those accounting records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John M Waller
PK Audit LLP
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

Date: 17/7/24

Clearly Initiatives

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the Year Ended 30 September 2023

		Year Ended 30.09.23 Unrestricted fund £	Year Ended 30.09.22 Unrestricted fund £
FUND BROUGHT FORWARD		25,249	283,341
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Donations & legacies	2	85,000	990,000
Total incoming resources		85,000	990,000
RESOURCES EXPENDED			
Charitable activities	3	76,000	1,231,979
Governance costs	5	13,810	12,546
Other resources expended	4	3,037	3,567
Total resources expended		92,847	1,248,092
NET (OUTGOING) / INCOMING RESOURCES	6	(7,847)	(258,092)
TOTAL FUNDS BROUGHT FORWARD		25,249	283,341
FUNDS CARRIED FORWARD	10	<u>17,402</u>	<u>25,249</u>

The notes form part of these financial statements

Clearly Initiatives (Registered number: 10787608)

Consolidated Balance Sheet

At 30 September 2023

	Notes	Year Ended 30.09.23 Unrestricted fund £	Year Ended 30.09.22 Unrestricted fund £
CURRENT ASSETS			
Prepayments	7	603	588
Cash at bank and in hand		36,056	43,241
		36,659	43,829
CREDITORS			
Amounts falling due within one year	9	19,257	18,580
		17,402	25,249
NET CURRENT ASSETS			
		17,402	25,249
TOTAL ASSETS LESS CURRENT LIABILITIES			
		17,402	25,249
NET ASSETS			
		17,402	25,249
FUNDS			
Unrestricted funds	10	17,402	25,249
		17,402	25,249
TOTAL FUNDS			
		17,402	25,249

For the financial year ended 30 September 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Board of trustees and authorised for issue on 10th July 2024 and are signed on its behalf by:



Nicholas Andrew Mercer - Trustee

Company registration No. 10787608

The notes form part of these financial statements

Clearly Initiatives (Registered number: 10787608)

Consolidated Cashflow Statement

For the Year Ended 30 September 2023

	Year Ended 30.09.23	Year Ended 30.09.22
	£	£
Cash used in operating activities	(7,185)	(269,751)
Increase/(Decrease) in cash and cash equivalents in the year	(7,185)	(269,751)
Cash and cash equivalents at the beginning of the year	43,241	312,992
Total cash and cash equivalents at the end of the year	36,056	43,241
Reconciliation of net movement in funds to net cash flow from operating activities		
Net Movement in funds	(7,847)	(258,092)
(Increase)/Decrease in prepayments	(15)	339
Increase/(Decrease) in creditors	<u>677</u>	<u>(11,998)</u>
Net cash used in operating activities	<u>(7,185)</u>	<u>(269,751)</u>

The notes form part of these financial statements

Clearly Initiatives (Registered number: 10787608)

Charity Balance Sheet

At 30 September 2023

	Notes	30.09.23 Unrestricted fund £	30.09.22 Unrestricted fund £
FIXED ASSETS			
Investments	8	1	1
CURRENT ASSETS			
Debtors	7	552	302
Prepayments	7	603	588
Cash at bank and in hand		35,960	43,224
		37,115	44,114
CREDITORS			
Amounts falling due within one year	9	19,227	18,550
NET CURRENT ASSETS		17,888	25,564
TOTAL ASSETS LESS CURRENT LIABILITIES		17,889	25,565
NET ASSETS		17,889	25,565
FUNDS			
Unrestricted funds	10	17,889	25,565
TOTAL FUNDS		17,889	25,565

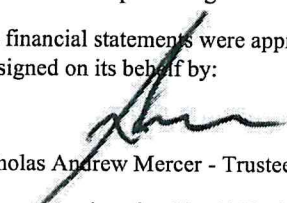
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The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Board of trustees and authorised for issue on 10th July 2024 and are signed on its behalf by:


Nicholas Andrew Mercer - Trustee

Company registration No. 10787608

The notes form part of these financial statements

Clearly Initiatives

Notes to the Financial Statements for the Year Ended 30 September 2023

1. ACCOUNTING POLICIES

Charity information

Clearly Initiatives is a charitable company limited by guarantee. The registered office and place of business is Castle House, Castle Street, Guildford, GU1 3UW.

Basis of preparation and accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles, the Companies Act 2006, FRS102. "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the Charities SORP "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 (FRS10)" (effective 1 January 2019).

The financial statements are prepared in sterling which is the functional currency. Monetary units are rounded to the nearest £1.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Clearly Initiatives together with all entities controlled by the parent company (its subsidiaries).

All financial statements are made up to 30 September 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balance and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Going concern

The financial statements have been prepared on the going concern basis. The Chen Yet-Sen Foundation will continue to support the operations of the charitable company for the foreseeable future.

At the time of approving the financial statements the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least twelve months from the date of approval of the accounts.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax to the extent that its income and gains are applied to its charitable objects.

Clearly Initiatives

Notes to the Financial Statements - continued for the Year Ended 30 September 2023

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date. Movements in fair value are recognised in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Any restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank

Cash at bank includes cash and short term highly liquid instruments with a maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS & LEGACIES

	Year Ended 30.09.23 £	Year Ended 30.09.22 £
Donations (unrestricted)	85,000	990,000
	85,000	990,000

3. CHARITABLE ACTIVITIES (UNRESTRICTED)

	Year Ended 30.09.23 £	Year Ended 30.09.22 £
Research	40,000	915,850
Digital content creation and promotion	-	6,129
Campaign costs	36,000	36,000
Grants / funding (note 13)	-	274,000
	76,000	1,231,979

Clearly Initiatives

Notes to the Financial Statements - continued
for the Year Ended 30 September 2023

4. OTHER RESOURCES EXPANDED

	Year Ended 30.09.23 Unrestricted	Year Ended 30.09.22 Unrestricted
	Total	Total
	£	£
<u>Support costs</u>		
Financial costs	213	736
IT and telephone costs	1,689	1,661
Other	<u>1,135</u>	<u>1,170</u>
	3,037	3,567

5. GOVERNANCE COSTS

	Year Ended 30.09.23	Year Ended 30.09.22
	£	£
Accountancy fees	10,210	10,146
Independent examiner's remuneration	3,600	2,400
	13,810	12,546

6. NET (OUTGOING) / INCOMING RESOURCES

Net resources are stated after charging:	Year Ended 30.09.23	Period Ended 30.09.22
	£	£
Independent examiner's remuneration	<u>3,600</u>	<u>2,400</u>

There were no employees during the year.

Clearly Initiatives

Notes to the Financial Statements – continued for the Year Ended 30 September 2023

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	Year Ended 30.09.23	Year Ended 30.09.22
	£	£
Trade Debtors	-	-
Prepayments	603	588
	603	588
 Charity	 30.9.23	 30.09.22
	£	£
Prepayments	603	588
Amounts owed by group undertaking	552	302
	1,155	890

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings and participating interests
COST	
At 1 October 2022 and 30 September 2023	1
NET BOOK VALUE	
At 1 October 2022 and 30 September 2023	1

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Clearly Initiatives Trading Limited	England and Wales (No. 11001327)	Ordinary shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period (period ended 30 September 2023) were:

	Principal activity	Capital and reserves	Profit / (loss) for the period
Clearly Initiatives Trading Limited	Generation of commercial income	(486)	(170)

Clearly Initiatives

Notes to the Financial Statements – continued
for the Year Ended 30 September 2023

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	30.09.23	30.09.22
	£	£
Trade creditors	657	9,580
Accruals and deferred income	18,600	9,000
	19,257	18,580

Charity	30.09.23	30.09.22
	£	£
Trade creditors	627	9,550
Accruals	18,600	9,000
	19,227	18,550

10. MOVEMENT IN FUNDS

Group	At 01.10.22	Net movement in funds	At 30.09.23
	£	£	£
Unrestricted Funds	<u>25,249</u>	<u>(7,847)</u>	<u>17,402</u>

Charity	At 1.10.22	Net movement in funds	At 30.09.23
	£	£	£
Unrestricted Funds	<u>25,565</u>	<u>(7,676)</u>	<u>17,889</u>

Clearly Initiatives

Notes to Financial Statements – continued
for the Year Ended 30 September 2023

11. RELATED PARTY DISCLOSURES

During the year ended 30 September 2023 The Chen Yet-Sen Foundation, a Hong Kong administered charitable foundation of which Mr. James Chen is Chairman made donations totalling £85,000 (2022: £990,000) to the charity.

The charity did not pay remuneration or benefits to any of the trustees during the period.

12. COMPANY LIMITED BY GUARANTEE

Clearly Initiatives is a company limited by guarantee and accordingly does not have a share capital. Each member of the company, of which there were 3 at the balance sheet date, undertakes to contribute an amount not exceeding £1 each to the assets of the charitable company in the event of it being wound up while he, she or it is a member, or within one year after he, she or it ceases to be a member.

Clearly InitiativesConsolidated Detailed Statement of Financial Activities
for the Year Ended 30 September 2023**INCOMING RESOURCES**

	Year Ended 30.09.23	Period Ended 30.09.22
	£	£
Voluntary Income		
Donations	85,000	990,000
Total incoming resources	85,000	990,000

RESOURCES EXPANDED

Charitable activities		
Research	40,000	915,850
Digital content creation and promotion	-	6,129
Campaign costs	36,000	36,000
Grants	-	274,000
	76,000	1,231,979
Governance costs		
Financial review	13,810	12,546
	13,810	12,546
Support costs		
Finance		
Bank charges	213	245
Other		
Insurance	1,135	1,170
IT software and consumables	1,689	1,661
Foreign exchange losses	-	491
	3,037	3,567
Total resources expended	92,847	1,248,092
Net (Loss) / Profit	<u>(7,847)</u>	<u>(258,092)</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 10787608 (England and Wales)
REGISTERED CHARITY NUMBER: 01180244

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 September 2022
for
Clearly Initiatives

Clearly Initiatives

Contents of the Financial Statements
for the Year Ended 30 September 2022

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Consolidated Statement of Financial Activities	7
Consolidated Balance Sheet	8
Consolidated Cashflow Statement	9
Charity Balance Sheet	10
Notes to the Financial Statements	11 to 16
Detailed Statement of Financial Activities	17 to 18

Clearly Initiatives

Report of the Trustees for the Year Ended 30 September 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the Year ended 30 September 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10787608 (England and Wales)

Registered Charity number

01180244

Registered office

Castle House,
Castle Street
Guildford
Surrey
GU1 3UW

Trustees

Yue Jia James Chen
Nicholas Andrew Mercer - Chairman
Paul Anthony Tomasic

Independent Examiner

John M Waller

Independent Examiners

PK Audit LLP
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

Solicitors

Bates Wells Braithwaite, 10 Queen Street Place, London, EC4R 1BE

Advisers

Bankers – NatWest Bank PLC, 151 High Street, Guildford, GU1 3AH

Accountants

ChadSan Limited, Castle House, Castle Street, Guildford, Surrey, GU1 3UW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 24th May 2017 and registered as a charity on 8th October 2018. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each. The charity constitutes a limited company as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also the charity trustees for the purposes of charity law. As defined by the charity's Articles of Association, directors are appointed by an ordinary resolution.

When recruiting new directors, the charity seeks the best possible candidate suited to the position with the right levels of experience and knowledge.

Induction and training of new trustees

The board monitors and discusses the appropriateness of the skillset of trustees to the operations of the charity and seeks to appoint Trustees with the relevant skills if appropriate. These Trustees are fully briefed on the operations and objectives of the charity by both the board and the operational team at Incorporated London Ltd. All Trustees are also provided with, and asked for confirmation that they have read, relevant guidance from The Charity Commission and to sign and return a "fit and proper person" declaration.

Organisational structure

The charity has no employees. The operational activities during the reporting period were undertaken, until 31 December 2020, by Incorporated London, a 3rd party contractor with the finance functions carried out by ChadSan Limited. After 31 December 2020 the charity ceased direct involvement in campaign activities and so all operations and board activity are now coordinated directly by the trustees and company secretary in liaison with the charity's accountants ChadSan Limited and representatives from Legacy Advisors Limited, a Hong Kong based company of which Mr. Chen is a director.

The charity's wholly owned subsidiary Clearly Initiatives Trading Limited was established to generate commercial sponsorship income.

The charity trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register was maintained and regularly reviewed / updated by Incorporated London up until the point that the charity ceased operational activities in December 2020. Since that date the risks of the charity have been managed by the company secretary in liaison with the trustees and representatives from Legacy Advisors Limited, a Hong Kong based company of which Mr. Chen is a director.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity, as set out in its Articles of Association, are to, in the interests of the public benefit:

- Promote the health of the public, including (but not limited to) by undertaking and funding research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of visual impairment and the treatment of and care for visually impaired people
- Advance the education of the public through funding and undertaking research into the health, economic, social and other impacts of visual impairment.

Clearly Initiatives

Report of the Trustees - continued for the Year Ended 30 September 2022

Significant activities

In December 2021 Clearly provided the final tranche of grant funding to The International Agency for the Prevention of Blindness (IAPB) as part of the asset transfer agreement of the previous year. Since then Clearly have made small contributions to campaign resources in support of the IAPB's activities whilst at the same time working closely with the Chen Yet-Sen Family Foundation in order to secure funding for the research projects that it is helping to finance through collaboration with Queen's University Belfast.

ACHIEVEMENT AND PERFORMANCE

Throughout the year the charity continued to financially support relevant research projects and to investigate new opportunities to do so in the future.

FINANCIAL REVIEW

Reserves policy

Regular reviews of the reserves are undertaken to ensure that there are always sufficient funds to meet present and future obligations.

A detailed cashflow for the next fifteen months of operations has been prepared and is updated and agreed on a regular basis by the charity's main funder The Chen Yet-Sen Foundation.

Principal funding sources

The principal funding source is from donations provided by The Chen Yet-Sen Foundation, a Hong Kong administered charitable foundation of which Mr. James Chen is Chairman.

Investment policy and objectives

The charity has no plans or policies regarding investments as reserves are held in a current bank account so that funds are readily available.

FUTURE DEVELOPMENTS

During the period October 2022 – September 2023 Clearly will continue to support the work of The International Agency for The Prevention of Blindness (IAPB) as well as furthering research into the benefits of eye care, sharing these findings with world leaders and international bodies.

Supporting the IAPB

- The IAPB will continue Clearly's work in the UN Friends of Vision and the Vision for the Commonwealth coalition using many of the previously developed resources.
- Clearly will be supporting two members of staff at the IAPB to carry out this work through to December 2022.

Research

- Clearly will be continuing its work on the biggest ever study into the life changing potential of glasses. Separate trials over several years will establish the link between glasses and higher productivity, better education and, hopefully, driving safety.

Clearly Initiatives

Report of the Trustees - continued for the Year Ended 30 September 2022

Details of trials that the charity has, at the date of this report, committed to contribute towards over the period to September 2023 are:

- PROSPER II & III - *Productivity Study of Presbyopia Elimination in Rural- dwellers*

Trial Purpose - Do glasses increase retention of older workers in the textile industry & do glasses increase the productivity of older workers in the textile industry.

- SWISH – *See Well to Stay in School*

Trial Purpose – a randomised controlled trial designed to investigate whether giving glasses to secondary school children in rural China improves their chances of getting admitted to academic high school. The trial will involve 8,000 children and take 34 months to complete. The trial was paused due to COVID but has been guaranteed access to schools in September of 2023.

GRANTS

Grants towards research projects and other campaign activities are proposed to the charity from time to time. Before being awarded grants are authorised by the trustees on the basis that they support activities which will further the objectives of the charity.

GOING CONCERN

The trustees are satisfied that the charity continues to operate as a going concern on the basis of funding commitments received that are adequate to cover committed future activities.

Independent Examiners

John M Waller of PK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Clearly Initiatives

Trustees Responsibility Statement
for the Year Ended 30 September 2022

The trustees (who are also the directors of Clearly Initiatives for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 are responsible for the maintenance and integrity of the charity and information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

ON BEHALF OF THE BOARD:


.....
Nicholas Andrew Mercer - Trustee

20/07/23

Independent Examiner's report to the Members of
Clearly Initiatives
for the Year Ended 30 September 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2022 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those accounting records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John M Waller
PK Audit LLP
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

Date: 24/7/2023

Clearly Initiatives

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the Year Ended 30 September 2022

		Year Ended 30.09.22 Unrestricted fund £	Year Ended 30.09.21 Unrestricted fund £
FUND BROUGHT FORWARD		283,341	20,103
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Donations & legacies	2	990,000	976,600
Other	3	-	12,600
Total incoming resources		990,000	989,200
RESOURCES EXPENDED			
Charitable activities	4	1,231,979	701,210
Governance costs	6	12,546	19,865
Other resources expended	5	3,567	4,887
Total resources expended		1,248,092	725,962
NET (OUTGOING) / INCOMING RESOURCES	7	(258,092)	263,238
TOTAL FUNDS BROUGHT FORWARD		283,341	20,103
FUNDS CARRIED FORWARD	11	<u>25,249</u>	<u>283,341</u>

The notes form part of these financial statements

Clearly Initiatives (Registered number: 10787608)

Consolidated Balance Sheet

At 30 September 2022

	Notes	Year Ended 30.09.22 Unrestricted fund £	Year Ended 30.09.21 Unrestricted fund £
CURRENT ASSETS			
Prepayments	8	588	927
Cash at bank and in hand		43,241	312,992
		43,829	313,919
CREDITORS			
Amounts falling due within one year	10	18,580	30,578
		25,249	283,341
NET CURRENT ASSETS			
		25,249	283,341
TOTAL ASSETS LESS CURRENT LIABILITIES			
		25,249	283,341
NET ASSETS		25,249	283,341
FUNDS			
Unrestricted funds	11	25,249	283,341
		25,249	283,341
TOTAL FUNDS		25,249	283,341

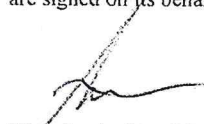
For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Board of trustees and authorised for issue on 20/07/23 and are signed on its behalf by:


Nicholas Andrew Mercer - Trustee

Company registration No. 10787608

The notes form part of these financial statements

Clearly Initiatives (Registered number: 10787608)

Consolidated Cashflow Statement

For the Year Ended 30 September 2022

	Year Ended 30.09.22	Year Ended 30.09.21
	£	£
Cash used in operating activities	(269,751)	140,789
Increase/(Decrease) in cash and cash equivalents in the year	(269,751)	140,789
Cash and cash equivalents at the beginning of the year	312,992	172,203
Total cash and cash equivalents at the end of the year	43,241	312,992
Reconciliation of net movement in funds to net cash flow from operating activities		
Net Movement in funds	(258,092)	263,238
(Increase)/Decrease in prepayments	339	6,101
Increase/(Decrease) in creditors	(11,998)	(128,550)
Net cash used in operating activities	<u>(269,751)</u>	<u>140,789</u>

The notes form part of these financial statements

Clearly Initiatives (Registered number: 10787608)

Charity Balance Sheet

At 30 September 2022

	Notes	30.09.22 Unrestricted fund £	30.09.21 Unrestricted fund £
FIXED ASSETS			
Investments	9	1	1
CURRENT ASSETS			
Debtors	8	302	302
Prepayments	8	588	927
Cash at bank and in hand		43,224	312,783
		44,114	314,012
CREDITORS			
Amounts falling due within one year	10	18,550	30,548
NET CURRENT ASSETS		25,564	283,465
TOTAL ASSETS LESS CURRENT LIABILITIES		25,565	283,465
NET ASSETS		<u>25,565</u>	<u>283,465</u>
FUNDS			
Unrestricted funds	11	25,565	283,465
TOTAL FUNDS		<u>25,565</u>	<u>283,465</u>

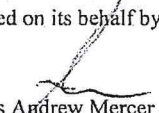
For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Board of trustees and authorised for issue on 20/07/23 and are signed on its behalf by:


Nicholas Andrew Mercer - Trustee

Company registration No. 10787608

The notes form part of these financial statements

Clearly Initiatives

Notes to the Financial Statements for the Year Ended 30 September 2022

1. ACCOUNTING POLICIES

Charity information

Clearly Initiatives is a charitable company limited by guarantee. The registered office and place of business is Castle House, Castle Street, Guildford, GU1 3UW.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling which is the functional currency. Monetary units are rounded to the nearest £1.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Accounting convention

The accounts have been prepared on the going concern basis.

Reporting period

The trustees present the charities accounts for the period 1 October 2021 to 30 September 2022.

Going concern

The financial statements have been prepared on the going concern basis. The Chen Yet-Sen Foundation will continue to support the operations of the charitable company for the foreseeable future.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donated services are valued at the market rate.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax to the extent that its income and gains are applied to its charitable objects.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date. Movements in fair value are recognised in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Any restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Clearly Initiatives

Notes to the Financial Statements - continued for the Year Ended 30 September 2022

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Cash at bank

Cash at bank includes cash and short term highly liquid instruments with a maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS & LEGACIES

	Year Ended 30.09.22 £	Year Ended 30.09.21 £
Donations	990,000	976,600
	990,000	976,600

3. OTHER INCOME

	Year Ended 30.09.22 £	Year Ended 30.09.21 £
Sponsorship	-	12,600
	-	12,600

4. CHARITABLE ACTIVITIES

	Year Ended 30.09.22 £	Year Ended 30.09.21 £
Research	915,850	64,150
Travel and subsistence	-	381
Digital content creation and promotion	6,129	800
Campaign costs	36,000	349,279
Grants / funding (note 14)	274,000	286,600
	1,231,979	701,210

Clearly Initiatives

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

5. OTHER RESOURCES EXPANDED

	Year Ended 30.09.22 Unrestricted	Year Ended 30.09.21 Unrestricted
	Total	Total
	£	£
<u>Support costs</u>	736	225
Financial costs	1,661	3,018
IT and telephone costs	<u>1,170</u>	<u>1,644</u>
Other	3,567	4,887

6. GOVERNANCE COSTS

	Year Ended 30.09.22	Year Ended 30.09.21
	£	£
Accountancy fees	10,146	17,465
Independent examiner's remuneration	2,400	2,400
	12,546	19,865

7. NET (OUTGOING) / INCOMING RESOURCES

Net resources are stated after charging:	Year Ended 30.09.22	Period Ended 30.09.21
	£	£
Independent examiner's remuneration	<u>2,400</u>	<u>2,400</u>

Clearly Initiatives

Notes to the Financial Statements – continued
for the Year Ended 30 September 2022

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	Year Ended 30.09.22 £	Year Ended 30.09.21 £
Trade Debtors	-	-
Prepayments	588	927
	588	927

Charity	30.9.22 £	30.09.21 £
Prepayments	588	927
Amounts owed by group undertaking	302	302
	890	1,229

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings and participating interests
COST At 1 October 2021 and 30 September 2022	1
NET BOOK VALUE At 1 October 2021 and 30 September 2022	1

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Clearly Initiatives Trading Limited	England and Wales (No. 11001327)	Ordinary shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period (period ended 30 September 2022) were:

	Principal activity	Capital and reserves	Profit / (loss) for the period
Clearly Initiatives Trading Limited	Generation of commercial income	(316)	(192)

Clearly Initiatives

Notes to the Financial Statements – continued
for the Year Ended 30 September 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	30.09.22	30.09.21
	£	£
Trade creditors	9,580	15,578
Accruals and deferred income	9,000	15,000
	18,580	30,578

Charity	30.09.22	30.09.21
	£	£
Trade creditors	9,550	15,548
Accruals	9,000	15,000
	18,550	30,548

11. MOVEMENT IN FUNDS

Group	At 01.10.21	Net movement in funds	At 30.09.22
	£	£	£
Unrestricted Funds	<u>283,341</u>	<u>(258,092)</u>	<u>25,249</u>

Charity	At 1.10.21	Net movement in funds	At 30.09.22
	£	£	£
Unrestricted Funds	<u>283,465</u>	<u>(257,900)</u>	<u>25,565</u>

12. RELATED PARTY DISCLOSURES

During the year ended 30 September 2022 Mr. James Chen, a trustee of Clearly Initiatives made donations totalling £nil (2021: £350,000) to the charity.

During the year ended 30 September 2022 The Chen Yet-Sen Foundation, a Hong Kong administered charitable foundation of which Mr. James Chen is Chairman made donations totalling £990,000 (2021: £626,600) to the charity.

The charity did not pay remuneration or benefits to any of the trustees during the period.

13. COMPANY LIMITED BY GUARANTEE

Clearly Initiatives is a company limited by guarantee and accordingly does not have a share capital. Each member of the company, of which there were 3 at the balance sheet date, undertakes to contribute an amount not exceeding £1 each to the assets of the charitable company in the event of it being wound up while he, she or it is a member, or within one year after he, she or it ceases to be a member.

14. TRANSFER OF ASSETS

On 1st January 2021 the charity transferred its assets, including the rights to intangible brand and intellectual property assets, to The International Agency for the Prevention of Blindness (IAPB). The IAPB is a UK registered charity (no. 1100559). From 1st January 2021 Clearly Initiatives ceased direct involvement in campaign activity using the Clearly brand and instead focus its efforts on funding medical research in pursuit of its charitable objectives. It also (as part of the transfer agreement with the IAPB) agreed to provide 24 months of grant funding of £286,600 towards the IAPB's use of the Clearly brand and IP to activate campaigns in pursuit of Clearly Initiatives charitable objectives.

At the balance sheet date all grant funding commitments under the asset transfer agreement with the IAPB had been satisfied in full and no further obligations are expected to arise.

Clearly Initiatives

Consolidated Detailed Statement of Financial Activities
for the Year Ended 30 September 2022

INCOMING RESOURCES

	Year Ended 30.09.22	Period Ended 30.09.21
Voluntary Income	£	£
Donations	990,000	976,600
Sponsorship	-	12,600
Total incoming resources	990,00	989,200

RESOURCES EXPANDED

Charitable activities

Research	915,850	64,150
Travel and subsistence	-	381
Digital content creation and promotion	6,129	800
Campaign costs	36,000	349,279
Grants	274,000	286,600

1,231,979	701,210
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Governance costs

Financial review	12,546	19,865
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12,546	19,865
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Support costs

Finance

Bank charges	245	220
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Other

Insurance	1,170	1,171
Printing, postage and stationery	-	63
IT software and consumables	1,661	2,903
Telephone	-	115
Subscriptions	-	410
Foreign exchange losses	491	5

3,567	4,887
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This page does not form part of the statutory financial statements

Clearly Initiatives

Consolidated Detailed Statement of Financial Activities
For the Year Ended 30 September 2022

	Year Ended 30.09.22 £	Year Ended 31.09.21 £
Total resources expended	1,248,092	725,962
Net (Loss) / Profit	<u>(258,092)</u>	<u>263,238</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 10787608 (England and Wales)
REGISTERED CHARITY NUMBER: 01180244

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 September 2021
for
Clearly Initiatives

Clearly Initiatives

Contents of the Financial Statements
for the Year Ended 30 September 2021

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Consolidated Statement of Financial Activities	7
Consolidated Balance Sheet	8
Consolidated Cashflow Statement	9
Charity Balance Sheet	10
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Detailed Statement of Financial Activities	17 to 18

Clearly Initiatives

Report of the Trustees for the Year Ended 30 September 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the Year ended 30 September 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10787608 (England and Wales)

Registered Charity number

01180244

Registered office

Castle House,
Castle Street
Guildford
Surrey
GU1 3UW

Trustees

Yue Jia James Chen
Nicholas Andrew Mercer - Chairman
Paul Anthony Tomasic

Independent Examiner

John M Waller

Independent Examiners

PK Audit LLP
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

Solicitors

Bates Wells Braithwaite, 10 Queen Street Place, London, EC4R 1BE

Advisers

Bankers – NatWest Bank PLC, 151 High Street, Guildford, GU1 3AH

Accountants

ChadSan Limited, Castle House, Castle Street, Guildford, Surrey, GU1 3UW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 24th May 2017 and registered as a charity on 8th October 2018. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each. The charity constitutes a limited company as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also the charity trustees for the purposes of charity law. As defined by the charity's Articles of Association, directors are appointed by an ordinary resolution.

When recruiting new directors, the charity seeks the best possible candidate suited to the position with the right levels of experience and knowledge.

Induction and training of new trustees

The board monitors and discusses the appropriateness of the skillset of trustees to the operations of the charity and seeks to appoint Trustees with the relevant skills if appropriate. These Trustees are fully briefed on the operations and objectives of the charity by both the board and the operational team at Incorporated London Ltd. All Trustees are also provided with, and asked for confirmation that they have read, relevant guidance from The Charity Commission and to sign and return a "fit and proper person" declaration.

Organisational structure

The charity has no employees. The operational activities during the reporting period were undertaken, until 31 December 2020, by Incorporated London, a 3rd party contractor with the finance functions carried out by ChadSan Limited. After 31 December 2020 the charity ceased direct involvement in campaign activities and so all operations and board activity are now coordinated directly by the trustees and company secretary in liaison with the charity's accountants ChadSan Limited and representatives from Legacy Advisors Limited, a Hong Kong based company of which Mr. Chen is a director.

The charity's wholly owned subsidiary Clearly Initiatives Trading Limited was established to generate commercial sponsorship income.

The charity trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register was maintained and regularly reviewed / updated by Incorporated London up until the point that the charity ceased operational activities in December 2020. Since that date the risks of the charity have been managed by the company secretary in liaison with the trustees and representatives from Legacy Advisors Limited, a Hong Kong based company of which Mr. Chen is a director.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity, as set out in its Articles of Association, are to, in the interests of the public benefit:

- Promote the health of the public, including (but not limited to) by undertaking and funding research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of visual impairment and the treatment of and care for visually impaired people
- Advance the education of the public through funding and undertaking research into the health, economic, social and other impacts of visual impairment.

Clearly Initiatives

Report of the Trustees - continued for the Year Ended 30 September 2021

Significant activities

- In the latter part of 2020, the Clearly team worked to ensure a smooth transfer of intellectual property relating to the campaign activities of the charity into the IAPB.
- Since the transition of campaign activities to the IAPB Clearly has worked closely with the Chen Yet-Sen Family Foundation in order to secure funding both for the committed support of the IAPB's relevant activities through to December 2022 and for the research projects that it is helping to finance through collaboration with Queen's University Belfast.

ACHIEVEMENT AND PERFORMANCE

- The transition of Clearly resources and campaign materials to the IAPB in line with the agreement was successfully achieved in December 2020. At the same time two individuals previously directly involved in Clearly's campaign activities via their employment with its main contractor Incorporated London transferred their employment to the IAPB in order to ensure a continuity of campaign work.
- Despite the frustration of the Commonwealth Heads of Government (CHOGM) meeting in Rwanda planned for June 2021 (at which the IAPB had been being planning a number of activities associated to the Clearly campaign) being once again postponed due to Covid Clearly have continued to work closely with the IAPB throughout the period in order to help support activities associated with the Clearly campaign.
- Throughout the year the charity continued to financially support relevant research projects and to investigate new opportunities to do so in the future.

FINANCIAL REVIEW

Reserves policy

Regular reviews of the reserves are undertaken to ensure that there are always sufficient funds to meet present and future obligations.

A detailed budget for the next fifteen months of operations has been prepared and approved by the board. This budget includes significant contingencies against financial uncertainties and support of its funding has been agreed by Mr. James Chen.

Principal funding sources

The principal funding source is from donations provided by Mr. James Chen who is also a Trustee of the charity and from The Chen Yet-Sen Foundation, a Hong Kong administered charitable foundation of which Mr. James Chen is Chairman.

Investment policy and objectives

The charity has no plans or policies regarding investments as reserves are held in a current bank account so that funds are readily available

FUTURE DEVELOPMENTS

During the period October 2021 – September 2022 Clearly will support the work of The International Agency for The Prevention of Blindness (IAPB) as well as furthering research into the benefits of eye care, sharing these findings with world leaders and international bodies.

Clearly Initiatives

Report of the Trustees - continued for the Year Ended 30 September 2021

Supporting the IAPB

- The IAPB will continue Clearly's work in the UN Friends of Vision and the Vision for the Commonwealth coalition using many of the previously developed resources.
- Clearly will be supporting two members of staff at the IAPB to carry out this work through to December 2022.

Research

Clearly will be continuing its work on the biggest ever study into the life changing potential of glasses. Separate trials over several years will establish the link between glasses and higher productivity, better education and, hopefully, driving safety.

Details of trials that the charity has, at the date of this report, committed to contribute towards over the period to September 2022 are:

- PROSPER II & III - Productivity Study of Presbyopia Elimination in Rural- dwellers
Trial Purpose - Do glasses increase retention of older workers in the textile industry & do glasses increase the productivity of older workers in the textile industry
- BRIGHT CLASSROOMS
Trial Purpose - Does increasing natural lighting in classrooms lead to a reduction in myopia development in China?
- STABLE – *Slashing Two-wheeled Accidents by Leveraging Eyecare*
Trial Purpose – a stepped-wedge cluster randomised controlled trial to assess the impact of spectacles on reducing crash and near-crash events among myopic motorcycle drivers in Ho Chi Minh City, Vietnam.

GRANTS

Grants towards research projects and other campaign activities are proposed to the charity from time to time. Before being awarded grants are authorised by the trustees on the basis that they support activities which will further the objectives of the charity.

GOING CONCERN

The trustees are satisfied that the charity continues to operate as a going concern on the basis of funding commitments received that are adequate to cover committed future activities. The social restrictions imposed as a result of the Covid-19 pandemic impacted some of the campaign activities of the charity during the period in question and will also affect the timing of the research that the charity aims to support but have had no direct effect on its future financing.

Independent Examiners

John M Waller of PK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Clearly Initiatives

Trustees Responsibility Statement for the Year Ended 30 September 2021

The trustees (who are also the directors of Clearly Initiatives for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 are responsible for the maintenance and integrity of the charity and information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

ON BEHALF OF THE BOARD:



.....
Nicholas Andrew Mercer – Trustee
28th July 2022

Independent Examiner's report to the Members of
Clearly Initiatives
for the Year Ended 30 September 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2021 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

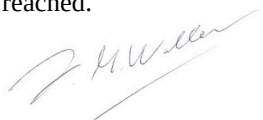
Independent examiner's statement

Since the company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those accounting records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



John M Waller
PK Audit LLP
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

28/07/22
Date:-----

Clearly Initiatives

Statement of Financial Activities

(Incorporating an Income and Expenditure Account)

For the Year Ended 30 September 2021

		Year Ended 30.09.21 Unrestricted fund £	Period 01.04.19 to 30.09.20 Unrestricted fund £
FUND BROUGHT FORWARD		20,103	81,972
INCOMING RESOURCES	Notes		
Incoming resources from generated funds			
Donations & legacies	2	976,600	2,200,000
Other	3	12,600	5,000
Total incoming resources		989,200	2,205,000
RESOURCES EXPENDED			
Charitable activities	4	701,210	2,169,161
Governance costs	6	19,865	72,557
Other resources expended	5	4,887	25,151
Total resources expended		725,962	2,266,869
NET INCOMING/(OUTGOING) RESOURCES	7	263,238	(61,869)
FUNDS CARRIED FORWARD	11	<u>283,341</u>	<u>20,103</u>

The notes form part of these financial statements

Consolidated Balance Sheet

At 30 September 2021

	Notes	Year Ended 30.09.21 Unrestricted fund £	Period 01.04.19 to 30.09.20 Unrestricted fund £
CURRENT ASSETS			
Debtors	8	-	-
Prepayments	8	927	7,028
Cash at bank and in hand		312,992	172,203
		313,919	179,231
CREDITORS			
Amounts falling due within one year	10	30,578	159,128
		283,341	20,103
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		283,341	20,103
NET ASSETS		283,341	20,103
FUNDS			
Unrestricted funds	11	283,341	20,103
TOTAL FUNDS		<u>283,341</u>	<u>20,103</u>

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Board of trustees and authorised for issue on 28 July 2022 and are signed on its behalf by:



Nicholas Andrew Mercer - Trustee

Company registration No. 10787608

The notes form part of these financial statements

Consolidated Cashflow Statement
For the Year Ended 30 September 2021

	Year Ended 30.09.21	Period 01.04.19 to 30.09.20
	£	£
Cash used in operating activities	140,789	(144,222)
Increase/(Decrease) in cash and cash equivalents in the year	140,789	(144,222)
Cash and cash equivalents at the beginning of the year	172,203	316,425
Total cash and cash equivalents at the end of the year	312,992	172,203
Reconciliation of net movement in funds to net cash flow from operating activities		
Net Movement in funds	263,238	(61,869)
(Increase)/Decrease in debtors / prepayments	6,101	14,710
Increase/(Decrease) in creditors	<u>(128,550)</u>	<u>(97,063)</u>
Net cash used in operating activities	<u>140,789</u>	<u>(144,222)</u>

The notes form part of these financial statements

Charity Balance Sheet

At 30 September 2021

		30.09.21 Unrestricted fund £	30.09.20 Unrestricted fund £
	Notes		
FIXED ASSETS			
Investments	9	1	1
CURRENT ASSETS			
Debtors	8	302	-
Prepayments	8	927	7,028
Cash at bank and in hand		312,783	162,169
		314,012	169,197
CREDITORS	10	30,548	153,869
Amounts falling due within one year			
NET CURRENT ASSETS			
		283,465	15,329
TOTAL ASSETS LESS CURRENT LIABILITIES			
		283,465	15,329
NET ASSETS			
		283,465	15,329
FUNDS			
Unrestricted funds	11	283,465	15,329
TOTAL FUNDS			
		<u>283,465</u>	<u>15,329</u>

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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Nicholas Andrew Mercer - Trustee

Company registration No. 10787608

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Charity information

Clearly Initiatives is a charitable company limited by guarantee. The registered office and place of business is Castle House, Castle Street, Guildford, GU1 3UW.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling which is the functional currency. Monetary units are rounded to the nearest £1.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Accounting convention

The accounts have been prepared on the going concern basis.

Reporting period

The trustees present the charities accounts for the period 1 October 2020 to 30 September 2021.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donated services are valued at the market rate.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax to the extent that its income and gains are applied to its charitable objects.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date. Movements in fair value are recognised in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Any restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Clearly Initiatives

Notes to the Financial Statements - continued for the Year Ended 30 September 2021

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Cash at bank

Cash at bank includes cash and short term highly liquid instruments with a maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS & LEGACIES

	Year Ended 30.09.21 £	Period Ended 30.09.20 £
Donations	976,600	2,200,000
	976,600	2,200,000

3. OTHER INCOME

	Year Ended 30.09.21 £	Period Ended 30.09.20 £
Sponsorship	12,600	5,000
	12,600	5,000

4. CHARITABLE ACTIVITIES

	Year Ended 30.09.21 £	Period Ended 30.09.20 £
Research	64,150	165,000
Travel and subsistence	381	23,712
Digital content creation and promotion	800	6,854
Campaign costs	349,279	1,973,595
Grants / funding (note 15)	286,600	-
	701,210	2,169,161

5. OTHER RESOURCES EXPANDED

	Year Ended 30.09.21 Unrestricted Total £	Period Ended 30.09.20 Unrestricted Total £
<u>Support costs</u>		
Financial costs	225	1,856
Rent	-	-
Cost of US operations	-	4,862
IT and telephone costs	3,018	13,898
Other	<u>1,644</u>	<u>4,535</u>
	4,887	25,151

The costs of US operations for the comparative period comprised the administrative costs of US based company, Clearly Initiative Inc. This company was dissolved on 30 July 2020.

6. GOVERNANCE COSTS

	Year Ended 30.09.21 £	Period Ended 30.09.20 £
Accountancy fees	17,465	60,480
Legal and professional fees	-	4,277
Independent examiner's / auditors' remuneration	2,400	7,800
	19,865	72,557

7. NET INCOMING RESOURCES

Net resources are stated after charging:	Year Ended 30.09.21 £	Period Ended 30.09.20 £
Independent examiner's / auditors' remuneration	<u>2,400</u>	<u>7,800</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	Year Ended 30.09.21 £	Period Ended 30.09.20 £
Trade Debtors	-	-
Prepayments	927	7,028
	927	7,028

Charity	30.9.21 £	30.09.20 £
Prepayments	927	7,028
Amounts owed by group undertaking	302	-
	1,229	7,028

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings and participating interests
COST	
At 1 October 2020 and 30 September 2021	1
NET BOOK VALUE	
At 1 October 2020 and 30 September 2021	1

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Clearly Initiatives Trading Limited	England and Wales (No. 11001327)	Ordinary shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period (period ended 30 September 2021) were:

	Principal activity	Capital and reserves	Profit / (loss) for the period
Clearly Initiatives Trading Limited	Generation of commercial income	(124)	(4,899)

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	30.09.21	30.09.20
	£	£
Trade creditors	15,578	123,728
Accruals and deferred income	15,000	35,400
	30,578	159,128

Charity	30.09.21	30.09.20
	£	£
Trade creditors	15,548	123,698
Accruals	15,000	22,800
Amounts owed to group undertaking	-	7,371
	30,548	153,869

11. MOVEMENT IN FUNDS

Group	At 01.10.20	Net movement in funds	At 30.09.21
	£	£	£
Unrestricted Funds	<u>20,103</u>	<u>263,238</u>	<u>283,341</u>

Charity	At 1.10.20	Net movement in funds	At 30.09.21
	£	£	£
Unrestricted Funds	<u>15,329</u>	<u>268,136</u>	<u>283,465</u>

12. RELATED PARTY DISCLOSURES

During the year ended 30 September 2021 the charity paid £nil (Period to 30 September 2020: £4,862) to suppliers on behalf of an associated US registered company, Clearly Initiative Inc. Mr. Chen and Mr. Tomasic were directors of Clearly Initiative Inc. as well as being trustees of Clearly Initiatives. Clearly Initiatives Inc. was dissolved on 30 July 2020.

During the year ended 30 September 2021 the charity paid £nil (Period to 30 September 2020: £13,840) in respect of refunded expenses to Legacy Advisors Ltd., a Hong Kong based company of which Mr. Chen is a director.

During the year ended 30 September 2021 Mr. James Chen, a trustee of Clearly Initiatives made donations totalling £350,000 (2020: £2,200,000) to the charity.

During the year ended 30 September 2021 The Chen Yet-Sen Foundation, a Hong Kong administered charitable foundation of which Mr. James Chen is Chairman made donations totalling £626,600 (2020: £nil) to the charity.

The charity did not pay remuneration or benefits to any of the trustees during the period.

13. COMPANY LIMITED BY GUARANTEE

Clearly Initiatives is a company limited by guarantee and accordingly does not have a share capital. Each member of the company, of which there were 3 at the balance sheet date, undertakes to contribute an amount not exceeding £1 each to the assets of the charitable company in the event of it being wound up while he, she or it is a member, or within one year after he, she or it ceases to be a member.

14. CHANGE OF ACCOUNTING REFERENCE DATE

The charity extended the previous period of reporting to end on 30 September 2020 rather than 31 March 2020 and so the comparative numbers presented cover a period of 18 months.

15. TRANSFER OF ASSETS

On 1st January 2021 the charity transferred its assets, including the rights to intangible brand and intellectual property assets, to The International Agency for the Prevention of Blindness (IAPB). The IAPB is a UK registered charity (no. 1100559). From 1st January 2021 Clearly Initiatives ceased direct involvement in campaign activity using the Clearly brand and instead focus its efforts on funding medical research in pursuit of its charitable objectives. It also (as part of the transfer agreement with the IAPB) agreed to provide 24 months of grant funding of £286,600 towards the IAPB's use of the Clearly brand and IP to activate campaigns in pursuit of Clearly Initiatives charitable objectives.

Clearly InitiativesConsolidated Detailed Statement of Financial Activities
for the Year Ended 30 September 2021**INCOMING RESOURCES**

	Year Ended 30.09.21	Period Ended 30.09.20
Voluntary Income	£	£
Donations	976,600	2,200,000
Book sales	-	-
Sponsorship	12,600	5,000
Total incoming resources	989,200	2,205,000

RESOURCES EXPANDED**Charitable activities**

Research	64,150	165,000
Travel and subsistence	381	23,712
Digital content creation and promotion	800	6,854
Campaign costs	349,279	1,973,595
Grants	286,600	-
	701,210	2,169,161

Governance costs

Financial review	19,865	68,280
Legal and professional fees	-	4,277
	19,865	72,557

Support costs**Finance**

Bank charges	220	679
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Other

Rent	-	-
Insurance	1,171	1,747
Printing, postage and stationery	63	365
IT software and consumables	2,903	10,231
Telephone	115	3,667
Subscriptions	410	2,423
Foreign exchange losses	5	1,177
Cost of US operations	-	4,862
	4,887	25,151

This page does not form part of the statutory financial statements

Clearly Initiatives

Consolidated Detailed Statement of Financial Activities
For the Year Ended 30 September 2021

	Year Ended 30.09.21	Period Ended 31.09.20
	£	£
Total resources expended	725,962	2,266,869
Net Profit / (Loss)	<u>263,238</u>	<u>(61,869)</u>

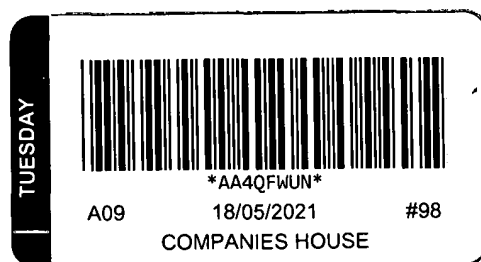
This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 10787608 (England and Wales)

REGISTERED CHARITY NUMBER: 01180244

Report of the Trustees and
Consolidated Financial Statements for the Period Ended 30 September 2020
for
Clearly Initiatives



Clearly Initiatives

Contents of the Financial Statements
for the Period Ended 30 September 2020

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Clearly Initiatives

Report of the Trustees for the Period Ended 30 September 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 30 September 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10787608 (England and Wales)

Registered Charity number

01180244

Registered office

Castle House,
Castle Street
Guildford
Surrey
GU1 3UW

Trustees

Yue Jia James Chen
Nicholas Andrew Mercer - Chairman
Paul Anthony Tomasic

Senior Statutory Auditor

Anne Harraghy

Auditors

PK Audit LLP
Chartered Accountants
Statutory Auditor
1 Parkshot
Richmond
Surrey
TW9 2RD

Solicitors

Bates Wells Braithwaite, 10 Queen Street Place, London, EC4R 1BE

Advisers

Bankers – NatWest Bank PLC, 151 High Street, Guildford, GU1 3AH

Accountants - ChadSan Limited, Castle House, Castle Street, Guildford, Surrey, GU1 3UW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 24th May 2017 and registered as a charity on 8th October 2018. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each. The charity constitutes a limited company as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also the charity trustees for the purposes of charity law. As defined by the charity's Articles of Association, directors are appointed by an ordinary resolution.

When recruiting new directors, the charity seeks the best possible candidate suited to the position with the right levels of experience and knowledge.

Induction and training of new trustees

The board monitors and discusses the appropriateness of the skillset of trustees to the operations of the charity and seeks to appoint Trustees with the relevant skills if appropriate. These Trustees are fully briefed on the operations and objectives of the charity by both the board and the operational team at Incorporated London Ltd. All Trustees are also provided with, and asked for confirmation that they have read, relevant guidance from The Charity Commission and to sign and return a "fit and proper person" declaration.

Organisational structure

The charity has no employees and so the operational activities during the reporting period were undertaken by Incorporated London, a 3rd party contractor with the finance functions carried out by ChadSan Limited.

Incorporated London was, until 31 December 2020 contracted to provide support and deliver the marketing and communications for the charity including strategic development, digital, data and CRM. After this date the charity ceased direct involvement in campaign activities and so all operations and board activity are now coordinated directly by the Trustees and company secretary in liaison with the charity's accountants ChadSan Limited and representatives from Legacy Advisors Limited, a Hong Kong based company of which Mr. Chen is a director.

The charity's wholly owned subsidiary Clearly Initiatives Trading Limited was established to generate commercial sponsorship income.

The charity trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register is maintained and regularly reviewed / updated by Incorporated London. This register is reported to the Trustees via regular operational reports.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity, as set out in its Articles of Association, are to, in the interests of the public benefit:

- Promote the health of the public, including (but not limited to) by undertaking and funding research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of visual impairment and the treatment of and care for visually impaired people
- Advance the education of the public through funding and undertaking research into the health, economic, social and other impacts of visual impairment.

Clearly Initiatives

Report of the Trustees - continued for the Period Ended 30 September 2020

Significant activities

Clearly's objectives remain the same: to urgently get a pair of glasses on the nose of everyone who needs them by:

- campaigning to educate the public and world leaders by raising the profile of the issue;
- commissioning and funding research into the health, economic, social and other impacts of visual impairment;
- championing innovation and spreading best practice that helps make sight tests and cheap glasses available to all in different sectors and in different countries, and
- connecting people committed to tackling this issue so we can all be a catalyst for change.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Between April 2019 and September 2020 Clearly delivered the objectives above through the following executions:

- In May 2019 The Clearly Team travelled to Geneva for the Commonwealth Health Ministers meeting to talk to ministers and delegates about our campaign and Quality Eye Care for All. We received support from key figures within the Commonwealth, as well as Patricia Scotland (Secretary-General of the Commonwealth Secretariat) and Dr Tedros Adhanom Ghebreyesus (Director-General of the WHO).
- During the 2019 High-Level Political Forum at the United Nations, Clearly co-hosted an event with the UN Friends of Vision group – 'Empowering people and ensuring inclusiveness and equality: vision as an SDG accelerator'. This meeting was attended by a number of UN ambassadors, namely H.E. Mr Koro Bessho (Permanent Representative of Japan to the UN) who hosted the event at the Japan Society.
- On the 8th October 2019, the WHO World Report On Vision was released. The report concluded that at least 2.2 billion people worldwide struggle with poor vision. This supported what had long been Clearly's argument and provided the team with a strong advocacy tool moving forward.
- In November 2019, the Clearly team travelled again to the United Nations for another event of the UN Friends of Vision, to mark the release of the World Report on Vision. Alongside other members of the UN Friends of Vision group, Clearly arranged a large exhibition in the entrance of the UN which included sight tests for UN Ambassadors and UN Staff.
- From September 2019 onwards, the Clearly team worked on the Glasses in Classes campaign designed to target Commonwealth leaders at the Commonwealth Heads of Government meeting in Rwanda in May 2020. Members of the Clearly team went out to Rwanda and spoke with the CHOGM organising committee, visited the Kigali Convention Centre (where CHOGM was due to take place), and also visited the Rwanda Cricket Stadium, which was due to be another potential venue for our side-event. After our visit to Kigali, we were informed we had secured the side event and planning was going full steam ahead to ensure the best possible results from the Glasses in Classes campaign. This initially encompassed: an 'Unreadable Book', a schools' engagement campaign, an influencer engagement campaign and releasing an animation about the campaign.
- On the 27th February 2020, we held a 'Vision for the Commonwealth' event at St James's Palace, attended by IAPB patron, The Countess of Wessex. Here we launched our Glasses in Classes campaign with an animation that we launched on social media the same day. The event was well attended by civil society and key figures in the sight sector.
- When COVID-19 hit the world, the Clearly team quickly adapted our Glasses in Classes campaign to fit the current climate. This involved turning our schools engagement pack into a home school engagement pack, whereby we promoted the pack online through parent forums and on social media to offer a fun and engaging activity for children to partake in whilst out of school during the pandemic.

Clearly Initiatives

Report of the Trustees - continued for the Period Ended 30 September 2020

- What was originally the ‘Unreadable Book’ became ‘Through the Looking Glasses – Stories About Seeing Clearly’ as we got Nicolette Jones (Children’s Editor at The Sunday Times) onboard as editor of the collection. With our combined networks, we managed to pull together an impressive roster of child authors and illustrators including: Quentin Blake, Ruskin Bond, Cressida Cowell, Lauren Childs, Katherine Rundell, Niyi Osundare, Axel Scheffler and Michael Morpurgo. We released the book online for World Sight Day 2020, whilst also hosting a global Bedtime Stories, where we had famous faces reading some of our favourite pieces from the collection. This included: Billie Jean King, Adam Hills, Michelle Yeoh, David Chang, H.R.H. Princess Alia Al Hussein, Barry Humphries, Jo Frost (Supernanny), John Oliver and Clark Gregg.
- In the week of World Sight Day, we also released our iEye film. This featured Stephen Fry performing a parody of an Apple product launch film, wherein the product released was glasses, or iEye. This film performed well across our social media and was shared by several celebrities with a large following: Eddie Izzard, Russell Brand, John Bishop and Stephen himself.
- In the latter part of 2020, the Clearly team worked to ensure a smooth transfer of intellectual property relating to the campaign activities of the charity into the IAPB. This involved working with the team at IAPB and creating a Celebrating Clearly piece that will be published shortly.

FINANCIAL REVIEW

Reserves policy

Regular reviews of the reserves are undertaken to ensure that there are always sufficient funds to meet present and future obligations.

A detailed budget for the next fifteen months of operations has been prepared and approved by the board. This budget includes significant contingencies against financial uncertainties and support of its funding has been agreed by Mr. James Chen.

Principal funding sources

The principal funding source is from donations provided by Mr. James Chen who is also a Trustee of the charity.

Investment policy and objectives

The charity has no plans or policies regarding investments as reserves are held in a current bank account so that funds are readily available

FUTURE DEVELOPMENTS

During the period October 2020 – September 2021 Clearly will support the work of The International Agency for The Prevention of Blindness (IAPB) as well as furthering research into the benefits of eye care, sharing these findings with world leaders and international bodies.

Supporting the IAPB

- Supporting the IAPB to boost the external communications of the organisation. To do this, we are utilising three main media moments: The Vision Atlas launch, the High-Level Political Forum in July and World Sight Day in October. The Vision Atlas will be launched on the 24th February in conjunction with the release of the Lancet Global Health Commission on Global Eye Health at the United Nations Friends of Vision meeting. The event will be by Volkan Bozkir, the President of the UN General Assembly.
- The IAPB will continue Clearly’s work in the UN Friends of Vision and the Vision for the Commonwealth coalition using many of the previously developed resources.
- Clearly will be supporting two members of staff at the IAPB to carry out this work.
- James Chen will serve as Global Ambassador for the IAPB and chair the IAPB Campaign Group.

Clearly Initiatives

Report of the Trustees - continued for the Period Ended 30 September 2020

Research

Clearly will be continuing its work on the biggest ever study into the life changing potential of glasses. Separate trials over several years will establish the link between glasses and higher productivity, better education and, hopefully, driving safety.

Details of trials that the charity has, at the date of this report, committed to contribute towards over the period to September 2021 are:

- **PROSPER II & III** - *Productivity Study of Presbyopia Elimination in Rural- dwellers*

Trial Purpose - Do glasses increase retention of older workers in the textile industry & do glasses increase the productivity of older workers in the textile industry

- **BRIGHT CLASSROOMS**

Trial Purpose - Does increasing natural lighting in classrooms lead to a reduction in myopia development in China?

- **SWISH** - *See Well to Stay In School*

Trial Purpose - Do glasses improve children's ability to attend academic high school v vocational high school (in rural China)?

GOING CONCERN

The trustees are satisfied that the charity continues to operate as a going concern on the basis of funding commitments received that are adequate to cover committed future activities. The social restrictions imposed as a result of the Covid-19 pandemic impacted some of the campaign activities of the charity during the period in question and will also affect the timing of the research that the charity aims to support but have had no direct effect on its future financing.

AUDITORS

The auditors, PK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Clearly Initiatives

Trustees Responsibility Statement for the Period Ended 30 September 2020

The trustees (who are also the directors of Clearly Initiatives for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

ON BEHALF OF THE BOARD:



.....
Nicholas Andrew Mercer - Trustee

Independent Auditor's report to the Members of
Clearly Initiatives
for the Period Ended 30 September 2020

Opinion

We have audited the financial statements of Clearly Initiatives and its subsidiary for the period ended 30 September 2020 which comprise a consolidated Statement of Financial Activities, consolidated and parent company Balance Sheets, consolidated Cashflow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group and company's affairs as at 30 September 2020, and of the group's incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorized for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Independent Auditor's Report to the Members of
Clearly Initiatives
for the Period Ended 30 September 2020 (continued)

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibility statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

A. E. Harraghy

12 05 2021

Anne Harraghy (Senior Statutory Auditor)
For and on behalf of PK Audit LLP
Chartered Accountants
Statutory Auditor

1 Parkshot
Richmond
Surrey
TW9 2RD

Clearly Initiatives

Statement of Financial Activities

(Incorporating an Income and Expenditure Account)

For the Period Ended 30 September 2020

		Period 01.04.19 to 30.9.20 Unrestricted fund £	Period 01.06.18 to 31.03.19 Unrestricted fund £
FUND BROUGHT FORWARD		81,972	456,715
INCOMING RESOURCES			
Incoming resources from generated funds			
Donations & legacies	2	2,200,000	1,100,000
Other	3	5,000	15,000
Total incoming resources		2,205,000	1,115,000
RESOURCES EXPENDED			
Charitable activities	4	2,169,161	1,334,919
Governance costs	6	72,557	52,254
Other resources expended	5	25,151	102,570
Total resources expended		2,266,869	1,489,743
NET INCOMING/(OUTGOING) RESOURCES		(61,869)	(374,743)
FUNDS CARRIED FORWARD		<u>20,103</u>	<u>81,972</u>

The notes form part of these financial statements

Consolidated Balance Sheet
At 30 September 2020

	Notes	Period 01.04.19 to 30.09.20 Unrestricted fund £	Period 01.06.18 to 31.03.19 Unrestricted fund £
CURRENT ASSETS			
Debtors	8	-	5,970
Prepayments	8	7,028	15,768
Cash at bank and in hand		172,203	316,425
		179,231	338,163
CREDITORS			
Amounts falling due within one year	10	159,128	256,191
		20,103	81,972
NET CURRENT ASSETS			
		20,103	81,972
TOTAL ASSETS LESS CURRENT LIABILITIES			
		20,103	81,972
NET ASSETS			
		20,103	81,972
FUNDS			
Unrestricted funds	11	20,103	81,972
		20,103	81,972
TOTAL FUNDS		<u>20,103</u>	<u>81,972</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Charities Act 2011 s.138.

The financial statements were approved by the Board of Trustees on 6th May 2021 and were signed on its behalf by:



Nicholas Andrew Mercer - Trustee

The notes form part of these financial statements

Clearly Initiatives (Registered number: 10787608)

Consolidated Cashflow Statement

For the Period Ended 30 September 2020

	Period 01.04.19 to 30.09.20	Period 01.06.18 to 31.03.19
	£	£
Cash used in operating activities	(144,222)	(296,802)
Increase/(Decrease) in cash and cash equivalents in the year	(144,222)	(296,802)
Cash and cash equivalents at the beginning of the year	316,425	613,227
Total cash and cash equivalents at the end of the year	172,203	316,425
Reconciliation of net movement in funds to net cash flow from operating activities		
Net Movement in funds	(61,869)	(374,743)
(Increase)/Decrease in debtors	14,710	(20,355)
Increase/(Decrease) in creditors	(97,063)	98,296
Net cash used in operating activities	<u>(144,222)</u>	<u>(296,802)</u>

The notes form part of these financial statements

Clearly Initiatives (Registered number: 10787608)

Charity Balance Sheet
At 30 September 2020

	Notes	30.09.20 Unrestricted fund £	31.03.19 Unrestricted fund £
FIXED ASSETS			
Investments	9	1	1
CURRENT ASSETS			
Debtors	8	-	199
Prepayments	8	7,028	15,768
Cash at bank and in hand		162,169	307,445
		169,197	323,412
CREDITORS			
Amounts falling due within one year	10	153,869	256,191
NET CURRENT ASSETS		15,329	67,221
TOTAL ASSETS LESS CURRENT LIABILITIES		15,329	67,222
NET ASSETS		15,329	67,222
FUNDS			
Unrestricted funds	11	15,329	67,222
TOTAL FUNDS		15,329	67,222

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Charities Act 2011 s.138.

The financial statements were approved by the Board of Trustees on 6th May 2021 and were signed on its behalf by:



Nicholas Andrew Mercer - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Charity information

Clearly Initiatives is a charitable company limited by guarantee. The registered office and place of business is Castle House, Castle Street, Guildford, GU1 3UW.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (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 are prepared in sterling which is the functional currency. Monetary units are rounded to the nearest £1.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Accounting convention

The accounts have been prepared on the going concern basis.

Reporting period

The trustees present the charities accounts for the period 1 April 2019 to 30 September 2020.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donated services are valued at the market rate.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax to the extent that its income and gains are applied to its charitable objects.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date. Movements in fair value are recognised in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Any restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Clearly Initiatives

Notes to the Financial Statements - continued for the Period Ended 30 September 2020

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Cash at bank

Cash at bank includes cash and short term highly liquid instruments with a maturity date of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS & LEGACIES

	Period Ended 30.09.20	Period Ended 31.03.19
	£	£
Donations	2,200,000	1,100,000
	2,200,000	1,100,000

3. OTHER INCOME

	Period Ended 30.09.20	Period Ended 31.03.19
	£	£
Sponsorship	5,000	15,000
	5,000	15,000

4. CHARITABLE ACTIVITIES

	Period Ended 30.09.20	Period Ended 31.03.19
	£	£
Research	165,000	10,026
Travel and subsistence	23,712	42,613
Digital content creation and promotion	6,854	145,357
Campaign costs	1,973,595	1,136,923
	2,169,161	1,334,919

Clearly Initiatives

Notes to the Financial Statements - continued
for the Period Ended 30 September 2020

5. OTHER RESOURCES EXPANDED

	Period Ended 30.09.20 Unrestricted Total £	Period Ended 31.03.19 Unrestricted Total £
<u>Support costs</u>		
Financial costs	1,856	1,994
Rent	-	85,200
Cost of US operations	4,862	3,029
IT and telephone costs	13,898	9,116
Other	<u>4,535</u>	<u>3,231</u>
	25,151	102,570

The costs of US operations for the period comprised the administrative costs of US based company, Clearly Initiative Inc. This company was dormant throughout the period until 30 July 2020 when it was dissolved.

6. GOVERNANCE COSTS

	Period Ended 30.09.20 £	Period Ended 31.03.19 £
Accountancy fees	60,480	36,000
Legal and professional fees	4,277	8,454
Auditors' remuneration	7,800	7,800
	72,557	52,254

7. NET INCOMING RESOURCES

Net resources are stated after charging:	Period Ended 30.09.20 £	Period Ended 31.03.19 £
Auditors' remuneration	<u>7,800</u>	<u>7,800</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	Period Ended 30.09.20	Period Ended 31.03.19
	£	£
Trade Debtors	-	5,970
Prepayments	7,028	15,768
	7,028	21,738
 Charity	 30.9.20	 31.3.19
	£	£
Prepayments	7,028	15,768
Amounts owed by group undertaking	-	199
	7,028	15,967

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings and participating interests
COST	
At 1 April 2020 and 30 September 2020	1
NET BOOK VALUE	
At 1 April 2020 and 30 September 2020	1

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Clearly Initiatives Trading Limited	England and Wales (No. 11001327)	Ordinary shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period (period ended 30 September 2020) were:

	Principal activity	Capital and reserves	Profit / (loss) for the period
Clearly Initiatives Trading Limited	Generation of commercial income	4,775	(9,976)

Clearly Initiatives

Notes to the Financial Statements – continued
for the Period Ended 30 September 2020

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	30.09.20	31.03.19
	£	£
Trade creditors	123,728	144,357
Accruals and deferred income	35,400	111,834
	159,128	256,191

Charity	30.09.20	31.03.19
	£	£
Trade creditors	123,698	144,357
Accruals	22,800	111,834
Amounts owed to group undertaking	7,371	-
	153,869	256,191

11. MOVEMENT IN FUNDS

Group	At 1.04.19	Net movement in funds	At 30.09.20
	£	£	£
Unrestricted Funds	<u>81,972</u>	<u>(61,869)</u>	<u>20,103</u>

Charity	At 1.04.19	Net movement in funds	At 30.09.20
	£	£	£
Unrestricted Funds	<u>67,222</u>	<u>(51,893)</u>	<u>15,329</u>

12. RELATED PARTY DISCLOSURES

During the period ended 30 September 2020 the charity paid £4,862 (Period to 31 March 2019: £3,029) to suppliers on behalf of an associated US registered company, Clearly Initiative Inc. Mr. Chen and Mr. Tomasic were directors of Clearly Initiative Inc. as well as being trustees of Clearly Initiatives. Clearly Initiatives Inc. was dissolved on 30 July 2020.

During the period ended 30 September 2020 the charity paid £13,840 (Period to 31 March 2019: £4,290) in respect of refunded expenses to Legacy Advisors Ltd., a Hong Kong based company of which Mr. Chen is a director. These costs related to the previous period (ended 31 March 2019) and so are not recognized in the Statement of Financial Activities for period ended 30 September 2020.

During the period ended 30 September 2020 Mr. Chen, a trustee of Clearly Initiatives made donations totalling £2,200,000 (Period to 31 March 2019: £1,100,000) to the charity.

The charity did not pay remuneration or benefits to any of the trustees during the period.

13. COMPANY LIMITED BY GUARANTEE

Clearly Initiatives is a company limited by guarantee and accordingly does not have a share capital. Each member of the company, of which there were 3 at the balance sheet date, undertakes to contribute an amount not exceeding £1 each to the assets of the charitable company in the event of it being wound up while he, she or it is a member, or within one year after he, she or it ceases to be a member.

14. CHANGE OF ACCOUNTING REFERENCE DATE

The charity extended the current period of reporting to end on 30 September 2020 rather than 31 March 2020 and so the numbers presented cover a period of 18 months. The comparative period covers 10 months from 1 June 2018 to 31 March 2019.

15. POST BALANCE SHEET EVENT

On 1st January 2021 the charity transferred its assets, including the rights to intangible brand and intellectual property assets, to The International Agency for the Prevention of Blindness (IAPB). The IAPB is a UK registered charity (no. 1100559). From 1st January 2021 Clearly Initiatives will cease direct involvement in campaign activity using the Clearly brand and will instead focus its efforts on funding medical research in pursuit of its charitable objectives. It has also (as part of the transfer agreement with the IAPB) agreed to provide 24 months of funding towards the IAPB's use of the Clearly brand and IP to activate campaigns in pursuit of Clearly Initiatives charitable objectives.

Clearly InitiativesConsolidated Detailed Statement of Financial Activities
for the Period Ended 30 September 2020**INCOMING RESOURCES**

	Period Ended 30.09.20	Period Ended 31.03.19
Voluntary Income	£	£
Donations	2,200,000	1,100,000
Book sales	-	-
Sponsorship	5,000	15,000
Total incoming resources	2,205,000	1,115,000

RESOURCES EXPANDED**Charitable activities**

Research	165,000	10,026
Travel and subsistence	23,712	42,613
Digital content creation and promotion	6,854	145,357
Campaign costs	1,973,595	1,136,923
	2,169,161	1,334,919

Governance costs

Financial review	68,280	43,800
Legal and professional fees	4,277	8,454
	72,557	52,254

Support costs**Finance**

Bank charges	679	889
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Other

Rent	-	85,200
Insurance	1,747	928
Printing, postage and stationery	365	1,905
IT software and consumables	10,231	5,934
Telephone	3,667	3,182
Subscriptions	2,423	398
Foreign exchange losses	1,177	1,106
Cost of US operations	4,862	3,029
	25,151	102,570

This page does not form part of the statutory financial statements

Clearly Initiatives

Consolidated Detailed Statement of Financial Activities
For the Period Ended 30 September 2020

	Period Ended 30.09.20 £	Period Ended 31.03.19 £
Total resources expended	2,266,869	1,489,743
Net loss	<u>(61,869)</u>	<u>(374,743)</u>

This page does not form part of the statutory financial statements