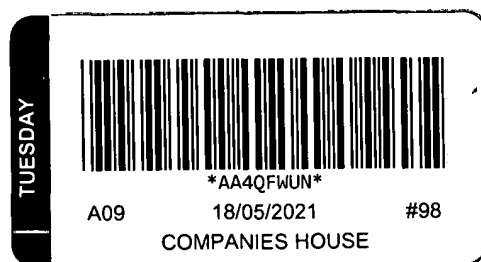


REGISTERED COMPANY NUMBER: 10787608 (England and Wales)

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	(144,222)	(296,802)

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>

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