

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

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Clearly Initiatives

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for the Year Ended 30 September 2022

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## 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:**

  
20/07/23  
.....  
Nicholas Andrew Mercer - Trustee

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<br>30.09.22<br>Unrestricted fund<br>£ | Year Ended<br>30.09.21<br>Unrestricted fund<br>£ |
|------------------------------------------------|-------|--------------------------------------------------|--------------------------------------------------|
| <b>FUND BROUGHT FORWARD</b>                    |       | 283,341                                          | 20,103                                           |
| <b>INCOMING RESOURCES</b>                      | Notes |                                                  |                                                  |
| <b>Incoming resources from generated funds</b> |       |                                                  |                                                  |
| Donations & legacies                           | 2     | 990,000                                          | 976,600                                          |
| Other                                          | 3     | -                                                | 12,600                                           |
| <b>Total incoming resources</b>                |       | 990,000                                          | 989,200                                          |
| <b>RESOURCES EXPENDED</b>                      |       |                                                  |                                                  |
| Charitable activities                          | 4     | 1,231,979                                        | 701,210                                          |
| Governance costs                               | 6     | 12,546                                           | 19,865                                           |
| Other resources expended                       | 5     | 3,567                                            | 4,887                                            |
| <b>Total resources expended</b>                |       | 1,248,092                                        | 725,962                                          |
| <b>NET (OUTGOING) / INCOMING RESOURCES</b>     | 7     | (258,092)                                        | 263,238                                          |
| <b>TOTAL FUNDS BROUGHT FORWARD</b>             |       | 283,341                                          | 20,103                                           |
| <b>FUNDS CARRIED FORWARD</b>                   | 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<br>30.09.22<br>Unrestricted fund<br>£ | Year Ended<br>30.09.21<br>Unrestricted fund<br>£ |
|--------------------------------------------------|-------|--------------------------------------------------|--------------------------------------------------|
| <b>CURRENT ASSETS</b>                            |       |                                                  |                                                  |
| Prepayments                                      | 8     | 588                                              | 927                                              |
| Cash at bank and in hand                         |       | 43,241                                           | 312,992                                          |
|                                                  |       | <hr/> 43,829                                     | <hr/> 313,919                                    |
| <b>CREDITORS</b>                                 |       |                                                  |                                                  |
| Amounts falling due within one year              | 10    | 18,580                                           | 30,578                                           |
|                                                  |       | <hr/> 25,249                                     | <hr/> 283,341                                    |
| <b>NET CURRENT ASSETS</b>                        |       |                                                  |                                                  |
|                                                  |       | <hr/> 25,249                                     | <hr/> 283,341                                    |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       |                                                  |                                                  |
|                                                  |       | <hr/> 25,249                                     | <hr/> 283,341                                    |
| <b>NET ASSETS</b>                                |       | <hr/> 25,249                                     | <hr/> 283,341                                    |
| <b>FUNDS</b>                                     |       |                                                  |                                                  |
| Unrestricted funds                               | 11    | 25,249                                           | 283,341                                          |
|                                                  |       | <hr/> 25,249                                     | <hr/> 283,341                                    |
| <b>TOTAL FUNDS</b>                               |       | <hr/> 25,249                                     | <hr/> 283,341                                    |

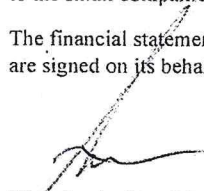
For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The notes form part of these financial statements

Clearly Initiatives (Registered number: 10787608)

Charity Balance Sheet

At 30 September 2022

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

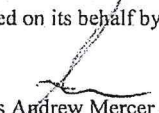
For the financial year ended 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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<br>30.09.22<br>£ | Year Ended<br>30.09.21<br>£ |
|-----------|-----------------------------|-----------------------------|
| Donations | 990,000                     | 976,600                     |
|           | <hr/> 990,000               | <hr/> 976,600               |

## **3. OTHER INCOME**

|             | Year Ended<br>30.09.22<br>£ | Year Ended<br>30.09.21<br>£ |
|-------------|-----------------------------|-----------------------------|
| Sponsorship | -                           | 12,600                      |
|             | <hr/> -                     | <hr/> 12,600                |

## **4. CHARITABLE ACTIVITIES**

|                                        | Year Ended<br>30.09.22<br>£ | Year Ended<br>30.09.21<br>£ |
|----------------------------------------|-----------------------------|-----------------------------|
| 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                     |
|                                        | <hr/> 1,231,979             | <hr/> 701,210               |

Clearly Initiatives

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

**5. OTHER RESOURCES EXPANDED**

|                        | Year Ended<br>30.09.22<br>Unrestricted | Year Ended<br>30.09.21<br>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<br>30.09.22 | Year Ended<br>30.09.21 |
|-------------------------------------|------------------------|------------------------|
|                                     | £                      | £                      |
| Accountancy fees                    | 10,146                 | 17,465                 |
| Independent examiner's remuneration | 2,400                  | 2,400                  |
|                                     | <hr/>                  | <hr/>                  |
|                                     | 12,546                 | 19,865                 |

**7. NET (OUTGOING) / INCOMING RESOURCES**

| Net resources are stated after charging: | Year Ended<br>30.09.22 | Period Ended<br>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**

| <b>Group</b>  | <b>Year Ended<br/>30.09.22<br/>£</b> | <b>Year Ended<br/>30.09.21<br/>£</b> |
|---------------|--------------------------------------|--------------------------------------|
| Trade Debtors | -                                    | -                                    |
| Prepayments   | 588                                  | 927                                  |
|               | <hr/> 588                            | <hr/> 927                            |

| <b>Charity</b>                    | <b>30.9.22<br/>£</b> | <b>30.09.21<br/>£</b> |
|-----------------------------------|----------------------|-----------------------|
| Prepayments                       | 588                  | 927                   |
| Amounts owed by group undertaking | 302                  | 302                   |
|                                   | <hr/> 890            | <hr/> 1,229           |

**9. FIXED ASSET INVESTMENTS**

|                                                                  | <b>Shares in group<br/>undertakings and<br/>participating interests</b> |
|------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>COST</b><br>At 1 October 2021 and 30 September 2022           | <hr/> 1 <hr/>                                                           |
| <b>NET BOOK VALUE</b><br>At 1 October 2021 and 30 September 2022 | <hr/> 1 <hr/>                                                           |

**Holdings of more than 20%**

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

| <b>Company</b>                         | <b>Country of registration or<br/>incorporation</b> | <b>Class</b>    | <b>Shares held %</b> |
|----------------------------------------|-----------------------------------------------------|-----------------|----------------------|
| Clearly Initiatives Trading<br>Limited | England and Wales (No.<br>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:

|                                        | <b>Principal activity</b>          | <b>Capital and reserves</b> | <b>Profit / (loss) for the<br/>period</b> |
|----------------------------------------|------------------------------------|-----------------------------|-------------------------------------------|
| Clearly Initiatives Trading<br>Limited | Generation of commercial<br>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   |
|                              | <hr/>    | <hr/>    |
|                              | 18,580   | 30,578   |

| Charity         | 30.09.22 | 30.09.21 |
|-----------------|----------|----------|
|                 | £        | £        |
| Trade creditors | 9,550    | 15,548   |
| Accruals        | 9,000    | 15,000   |
|                 | <hr/>    | <hr/>    |
|                 | 18,550   | 30,548   |

**11. MOVEMENT IN FUNDS**

| Group              | At 01.10.21    | Net movement<br>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<br>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 1<sup>st</sup> 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 1<sup>st</sup> 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<br>30.09.22 | Period Ended<br>30.09.21 |
|---------------------------------|------------------------|--------------------------|
| <b>Voluntary Income</b>         | £                      | £                        |
| Donations                       | 990,000                | 976,600                  |
| Sponsorship                     | -                      | 12,600                   |
| <b>Total incoming resources</b> | 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 |
|-----------|---------|

**Governance costs**

|                  |        |        |
|------------------|--------|--------|
| Financial review | 12,546 | 19,865 |
|------------------|--------|--------|

|        |        |
|--------|--------|
| 12,546 | 19,865 |
|--------|--------|

**Support costs**

**Finance**

|              |     |     |
|--------------|-----|-----|
| Bank charges | 245 | 220 |
|--------------|-----|-----|

**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 |
|-------|-------|

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

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