

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
Clearly Initiatives

Clearly Initiatives

Contents of the Financial Statements
for the Year Ended 30 September 2024

	Page
Report of the Trustees	1 to 4
Trustees Responsibility Statement	5
Independent Examiner's Report	6
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

Clearly Initiatives

Report of the Trustees for the Year Ended 30 September 2024

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 2024. 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 (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

		Year Ended 30.09.24 Unrestricted fund £	Year Ended 30.09.23 Unrestricted fund £
CURRENT ASSETS	Notes		
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	(60)	677
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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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

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.

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