

VISION CATALYST FUND

England & Wales - Charity number 1190732

Details

Status Registered

Legal form Charitable company

Company number [12434384](#)

Registered 2020-08-05

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

Contact

Address Vision Catalyst Fund
Enaid Accountancy
Units 25 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Phone 02089898045

Email info@visioncatalystfund.org

Website www.visioncatalystfund.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT: TO PROMOTE THE HEALTH OF THE PUBLIC, IN PARTICULAR IN RELATION TO EYE CARE; TO ADVANCE THE EDUCATION OF THE PUBLIC THROUGH FUNDING AND UNDERTAKING RESEARCH INTO THE HEALTH, ECONOMIC AND SOCIAL IMPACTS OF VISUAL IMPAIRMENT; AND TO ADVANCE ANY OTHER PURPOSES RECOGNISED AS CHARITABLE IN ENGLAND & WALES FOR THE TIME BEING.

Activities: The Vision Catalyst Fund will work with countries to strengthen health systems to provide vision to everyone, everywhere.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Cambodia
- Cameroon
- Congo (Democratic Republic)
- Ethiopia
- India
- Liberia
- Nepal
- Netherlands Antilles
- Niger
- Pakistan
- Peru
- South Africa
- South Sudan
- Tanzania
- Uganda
- Vietnam
- Zambia
- Zimbabwe
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£0	£588,135	£146,971	1
2024-03-31	£975,777	£1,023,707	£48,068	0
2023-03-31	£219,815	£263,406	-	-
2022-03-31	£219,815	£263,406	-	-
2021-03-31	£202,237	£151,516	-	-

Trustees

Name	Role	Appointed
Alexander Matthew Kennedy		2020-10-05
Ashish Goyal		2024-09-09
Dr Jordan Kassalow		2021-11-01
Jessica Thompson		2025-12-12
Professor Andrew Bastawrous		2024-08-24

VISION CATALYST FUND

England & Wales - Charity number 1190732

Accounts



VISION CATALYST FUND

Year in Review

Including Unaudited
Financial Statements

Year End 31 March 2025

Legal and Administrative Information

Vision Catalyst Fund is a charitable company limited by guarantee, registered in England and Wales (charity number 1190732, company number 12434384). The charity is governed by its Articles of Association. The Trustees are also the Directors of the charitable company.

The Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, and Trustees for charity law purposes, submit their annual report and the financial statements of Vision Catalyst Fund for the year ended 31 March 2025.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Charity Name Vision Catalyst Fund

Charity Registration No. 1190732

Company Registration No. 12434384

Registered Office and Contact Details

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Trustees

Professor Andrew Bastawrous *appointed 24 August 2024*

Dr Astrid Bonfield *resigned 2 December 2024*

Eleanor Fuller

Ashish Goyal *appointed 19 June 2024*

Anurag Hans *resigned 4 June 2024*

Christopher Jurgens *resigned 4 June 2024*

Dr Jordan Kassalow

Alexander Kennedy

Bank

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiner

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

The Objects of the Charity Are:

- to promote the health of the public, in particular in relation to eye care;
- to advance the education of the public through funding and undertaking research into the health, economic and social impacts of visual impairment; and,
- to advance any other purposes recognised as charitable in England & Wales for the time being.

A Note From Our Trustees

Lack of access to simple interventions that improve eye health continues to carry an enormous cost: on quality of life, on education, and on national economies. Hundreds of millions of people remain unable to learn, work, and thrive because they lack access to affordable glasses, treatment, or surgery. Yet despite a growing body of evidence showing that investment in eye care is one of the most cost-effective decisions a country can make, this has not translated into government prioritisation. Too many national health plans exclude eye care, and health budgets often allocate less than 1% to the issue - leaving vast numbers of people behind.

If we are to see the paradigm shift required to deliver eye care for all, our sector must work together to create new initiatives and mechanisms that ensure governments both can and will commit financial resources to build capacity over the decades to come. This is where the Vision Catalyst Fund plays its unique role: mobilising the resources and partnerships that help governments move eye health from a “nice-to-have”

to a “must-have” within their healthcare and development systems.

We are excited by the new phase now unfolding. In particular, our developing partnership with the World Bank represents a landmark opportunity to bring Ministers of Finance into the conversation alongside Ministers of Health. This is essential if we are to secure sustainable, long-term investment that reaches far beyond today’s limited funding pools. By reshaping the global financing landscape, we can help ensure that no child is prevented from learning, and no adult is prevented from working or connecting with their community, simply because they cannot see clearly.

As Trustees, we are committed to stewarding this vision with integrity, transparency, and urgency. The road ahead requires innovation, collaboration, and courage, but the prize is profound: a future in which everyone, everywhere, has access to the eye care they need to reach their full potential.

The Board of Trustees

Vision Catalyst Fund

Who Are the Vision Catalyst Fund Board

The Vision Catalyst Fund is guided by a dedicated Board of Trustees whose collective experience strengthens our work and deepens our impact. Alex Kennedy draws on his expertise in sustainable finance at Standard Chartered to support the Fund’s financial strategy and stewardship. Eleanor Fuller OBE contributes a wealth of experience from her distinguished career in diplomacy and charitable leadership, helping to shape our approach to collaboration and governance. Dr Jordan Kassalow, founder of VisionSpring and co-founder of Eyelliance, and Professor Andrew Bastawrous, co-founder and CEO of Peek Vision, bring invaluable insight from their pioneering work in making eye care

accessible to all. Ashish Goyal, a financial professional and advocate for disability inclusion, helps ensure that our mission remains grounded in equity and opportunity. Together, the Trustees provide thoughtful leadership, sound judgment and a shared commitment to creating a world where everyone has the chance to see clearly.

Throughout the process of determining the activities outlined in this report, the Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Chief Executive's Overview

Re-Introducing the Vision Catalyst Fund

The Vision Catalyst Fund (VCF) was founded with a bold ambition: To transform global eye health by directing capital into low- and middle-income governments so they can deliver their costed national eye health plans. We were built on the legacy of the **Queen Elizabeth Diamond Jubilee Trust**, **Standard Chartered's *Seeing is Believing***, and **Essilor's *See Change*** campaign, bringing together founding partners **Essilor**, **Standard Chartered**, and the **International Agency for the Prevention of Blindness (IAPB)**, with seed funding from the **UBS Optimus Foundation** and philanthropist **James Chen**. **EYelliance** also joined early as an anchor partner focused on the lens donation initiative.

The Vision Catalyst Fund is a global fund for vision whose purpose is to mobilise capital and direct it to governments in low and middle-income countries. We work with partners to help countries integrate and scale eye health services within their health and development systems.

There is currently no coordinated global mechanism dedicated to eye health that funds the delivery of government-led eye health plans in low and middle-income countries. The VCF is filling this gap. By pooling donor resources and leveraging catalytic financial vehicles, we ensure funds flow directly to governments where they can have the greatest impact.

Good vision unlocks human potential. It enables children to learn, adults to work, and communities to thrive. Yet more than a billion people still live with preventable or correctable vision loss, mostly in low- and middle-income countries. Simple, proven solutions exist, but eye health still receives less than 1% of national health budgets.

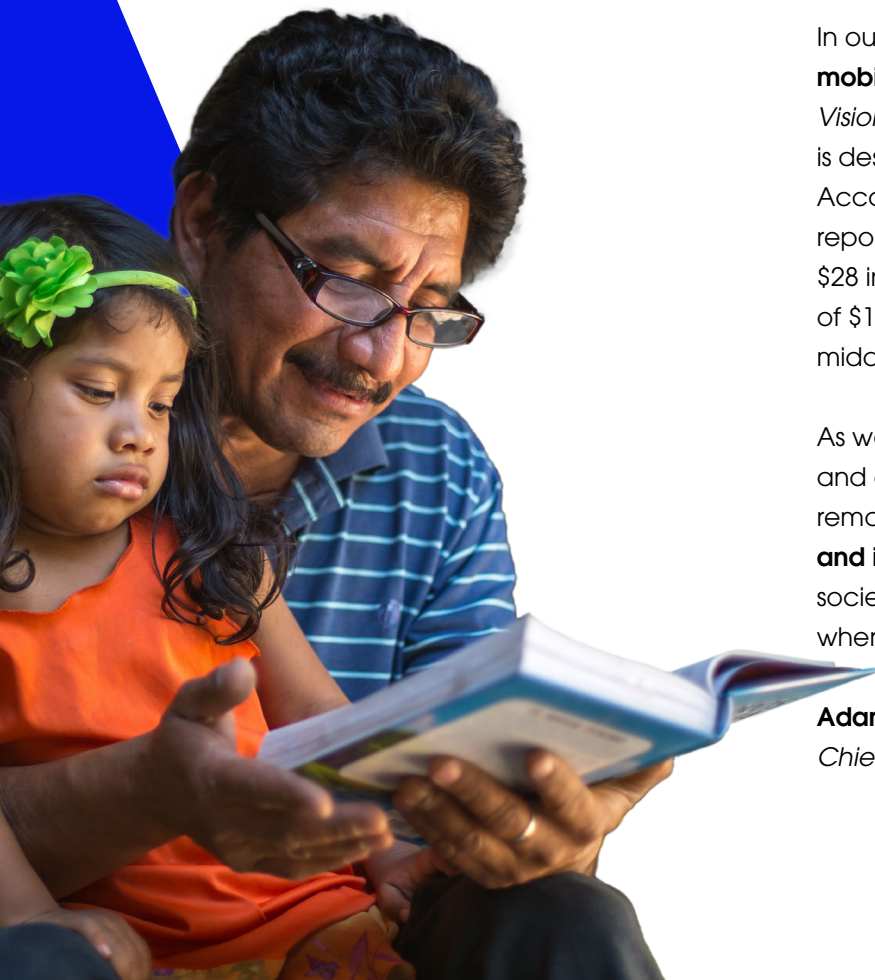
Now, six months into my tenure as Chief Executive, I'm more convinced than ever that the opportunity before us is extraordinary. The world is recognising vision as a driver of prosperity, equity, and growth. The task ahead is to expand access sustainably, inclusively, and at scale.

In our next phase, we will double down on **mobilising capital differently**. Through our *Clear Vision, Bold Returns* initiative, every dollar invested is designed to leverage additional capital. According to the September 2025 *Value of Vision* report, every \$1 invested in eye health generates \$28 in economic returns, with projected benefits of \$199 billion between 2026–2030 across low- and middle-income countries.

As we strengthen systems, scale our partnerships, and expand innovative finance, our commitment remains unchanged: to act as a **neutral, catalytic, and inclusive funder**, uniting governments, civil society, and the private sector to deliver a world where everyone, everywhere, can see clearly.

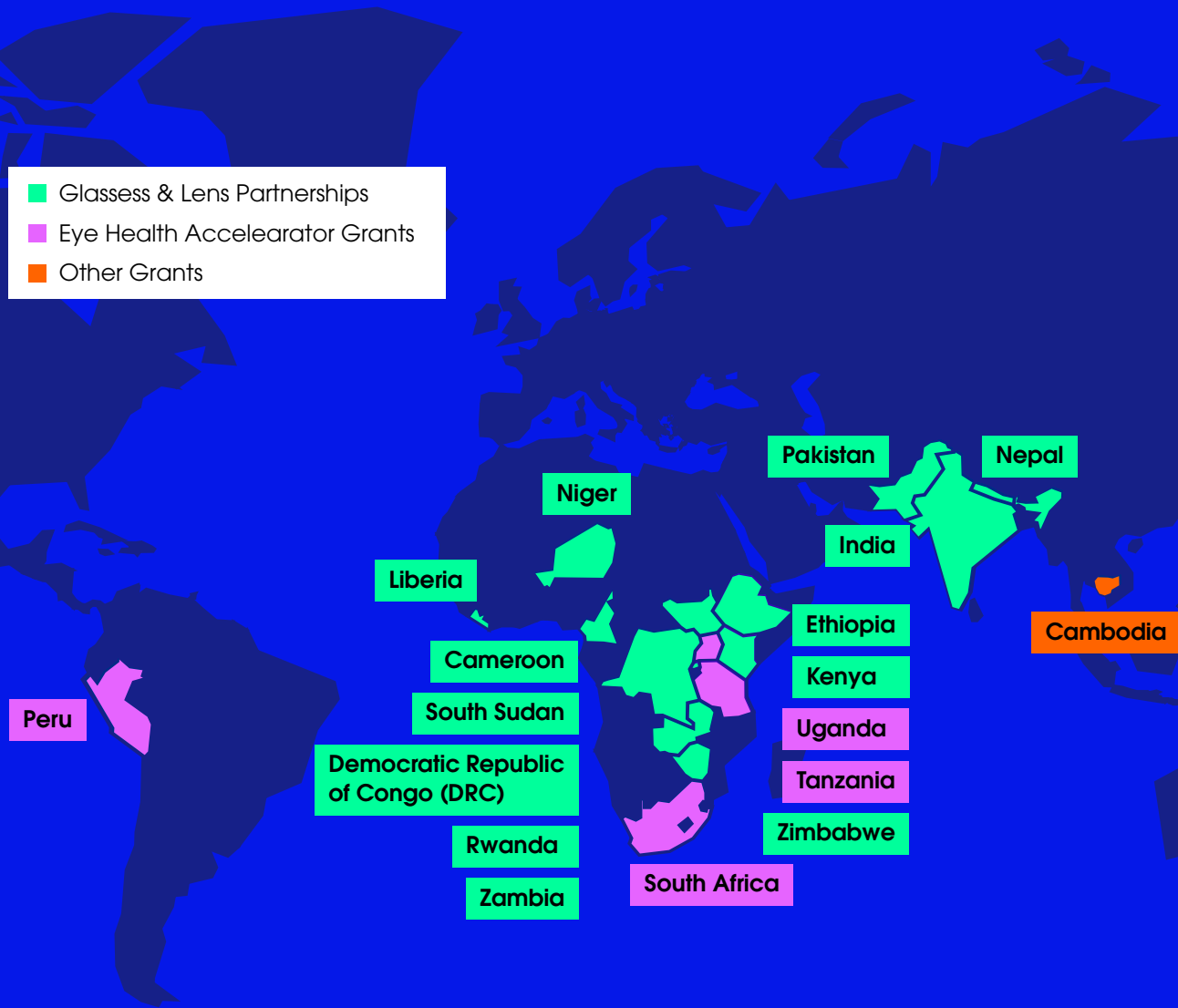
Adam Askew

Chief Executive, Vision Catalyst Fund



Spotlight on Grants

Countries Reached in FY2024/25



18

countries reached



543,400

estimated number of
people supported

VisionSpring – Uganda: Embedding Eye Care into Public Health

The Clear Vision Collective (CVC), a partnership led by VisionSpring alongside BRAC, Dr Arunga Eye Hospital, CHAI, and the Ugandan Ministry of Health, continues to make remarkable progress in bringing eye health into community and government services.

Over the past six months, the CVC has achieved a milestone advocacy win: eyeglasses have been added to Uganda’s Priority Assistive Product List, paving the way for government-funded provision of glasses nationwide. With over 11,500 people screened and more than 2,200 glasses distributed, the initiative has shown how locally driven collaboration can shift systems and lives.

Digital innovation has been key. The introduction of Peek Vision tools for screening and referral has

improved data accuracy and follow-up care, while new training and communication efforts are dispelling myths about surgery and treatment. These successes are anchored in strong Ministry partnerships—laying the foundation for national integration of eye health into primary care and district health systems.



CHAI – Cambodia: Expanding Access to NCD and Eye Health Services

The EXPAND project in Cambodia, funded by VCF and implemented by CHAI, is transforming the way the country manages chronic diseases, including eye health, at the primary level.

In 2025, the Ministry of Health officially launched the national scale-up of hypertension and diabetes services, with eye health now embedded in protocols, training, and data systems. Between January and June 2025 alone, more than 69,000 people over 40 were screened,

with over 4,000 diagnosed and nearly 90% enrolled in treatment.

Crucially, eye-health screenings and eyeglass distribution were integrated into community outreach events, reaching thousands in Kampot and beyond. With 100% availability of essential NCD medicines and a national digital health system covering almost every health facility, Cambodia is emerging as a model for integrated, government-led scale-up.



Spotlight on Glasses and Lens Grants

Spotlight: The Fred Hollows Foundation – Cambodia

In Cambodia, the Fred Hollows Foundation (FHF) continues to be a driving force behind the national effort to eliminate avoidable blindness and expand access to eyeglasses. Working in close partnership with the National Program for Eye Health (NPEH), the Foundation is strengthening service delivery, training personnel, and embedding eye health into the broader public health system.

During the first half of 2025, over 39,800 people were screened, including 14,000 children and 8,000 older adults, and more than 8,100 pairs of spectacles were distributed. Impressively, over 95% of these were provided free of charge, ensuring that cost was not a barrier to care.

Beyond these direct results, FHF's work has focused on system change. Through its collaboration with NPEH, the Foundation has supported the integration of refractive services

into primary health centres, ensuring vision care is available closer to where people live. National training efforts have also been strengthened, with technicians and community health workers gaining the skills needed to conduct screenings, make referrals, and provide basic spectacle services.

The Cambodian government's commitment to scaling eye health services has been reinforced by FHF's evidence and advocacy. By linking service delivery with data collection and government planning, the Foundation is helping to ensure eye health is sustainably financed and monitored within the national system.

The Foundation's approach exemplifies VCF's mission: locally led, data-driven, and catalytic. The results achieved in Cambodia show what's possible when partnerships empower national systems to deliver a clear vision for all.

Spotlight: EYEliance – Liberia

In Liberia, EYEliance has continued to pioneer market-based solutions that make eyeglasses accessible and affordable for everyone, especially those on the lowest incomes. Supported by the Vision Catalyst Fund's Glasses and Lenses Programme, EYEliance has worked with government, local entrepreneurs, and community health structures to build the foundations of a sustainable eyeglasses market.

Between July and December 2024, EYEliance deepened its partnerships with the Ministry of Health and Education, integrating vision screening and eyeglass distribution into school health programmes and rural clinics. Its community awareness campaigns reached thousands of Liberians with information about vision care—helping to reduce stigma, increase demand, and normalise the use of glasses.

Crucially, the programme has begun to demonstrate that local supply chains can thrive when market gaps are systematically addressed. EYEliance supported small-scale distributors and optical entrepreneurs to access quality lenses and frames, while working with government partners to simplify import and regulatory processes. This approach ensures that when donated supplies end, the market remains active and resilient.

Across all activities, EYEliance has championed evidence-based advocacy, gathering data on sales, referrals, and local employment to inform future national policy on vision care. As the programme approaches completion, Liberia stands as a proof-of-concept country: a place where collaboration between government, social enterprise, and philanthropy can make good vision accessible to all.

Financial Review

The Charity achieved a surplus of £98,903 (2024: deficit of £47,930) in the year resulting in total funds at the year end of £146,971 (2024: £48,068). Of these funds £130,284 (2024: deficit of £78,047) related to restricted reserves, and £16,687 (2024: £126,115) related to unrestricted reserves, and the Trustees deem the reserves sufficient until a reserves policy is developed.

Reserves Policy

The Charity is currently in the process of preparing a formal reserves policy but the trustees are happy that the current reserves of £16,687 (2024: £126,115) along with current income commitments are sufficient for the present time.

Structure, Governance & Management

Vision Catalyst Fund is a charitable company, incorporated at Companies' House on 30 January 2020 and registered as a charity on 5 August 2020. The Charity was established under a Memorandum of Association that sets out the objects and powers of the charitable company, and is governed under the Articles of Association as amended on 30 January 2020. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The Trustees are also the directors of the Vision Catalyst Fund for the purpose of company law. The Articles of Association require a minimum of three and there is no maximum number of trustees.

Trustees are subject to re-election on a rolling three year basis at the Annual General Meeting, with a maximum of two consecutive terms. Only the current Trustees can appoint new Trustees.

New Trustees are inducted by the other board members and staff on their role and responsibilities and also provided with Charity Commission guidance on what it means to be a Trustee. Ongoing training is provided as required.

The Trustees are responsible for setting and reviewing staff remuneration and do this by benchmarking salaries against similar sized charities in similar spheres of work.

Statement of Board of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the

charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that the content of the annual review on pages 3 to 9 of this document, as well as the legal and administrative information on page 2, meet the requirements of both the Trustees' Annual Report under charity law and the Directors' Report under company law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

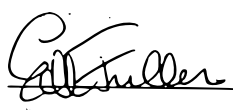
The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant information of which the Charity's independent examiner is unaware; and,
- each Trustee has taken all the steps that they should have taken as a Trustee/Director in order to make themselves aware of any relevant independent examination information and to establish that the Charity's independent examiner is aware of that information.

Preparation of the Report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006, and the exemptions available for smaller charities under the Statement of Recommended Practice.

This report was approved and authorised for issue by the Board of Trustees on 12 December 2025 and signed on its behalf by:



ELEANOR FULLER
TREASURER

Independent Examiner's Report

I report to the Trustees on my examination of the accounts of Vision Catalyst Fund (charity number 1190732, company number 12434384) for the year ended 31 March 2025 which are set out on pages 12 to 22.

Respective Responsibilities of Trustees and Examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the 2011 Act') nor under Part 16 of the 2006 Act, and that an independent examination is needed.

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, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters.

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

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 Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or,
- the accounts do not accord with those 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 (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.



ANDREW PHILIP NASH FCA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES - 2461833

DATED: 12 December 2025

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of Financial Activities

Incorporating the Income and Expenditure Account & Statement of Realised Gains and Losses

For the year ended 31 March 2025

	Notes	Unrestricted Funds Year ended 31-Mar-25 £	Restricted Funds Year ended 31-Mar-25 £	Total Funds Year ended 31-Mar-25 £	Total Funds Year ended 31-Mar-24 £
Income from					
Donations and legacies	3	3,004	434,963	437,967	773,205
Investments		1,394	247,677	249,071	202,572
Total income		4,398	682,640	687,038	975,777
Expenditure on					
Charitable activities	4	163,666	424,469	588,135	1,023,707
Total expenditure		163,666	424,469	588,135	1,023,707
Net income/(expenditure)		(159,268)	258,171	98,903	(47,930)
Transfers between funds	9	49,840	(49,840)	-	-
Net movement in funds		(109,428)	208,331	98,903	(47,930)
Reconciliation of funds					
Funds brought forward	9 & 10	126,115	(78,047)	48,068	95,998
Funds carried forward	9 & 10	16,687	130,284	146,971	48,068

The notes on pages 15 to 22 form part of the financial statements.

Balance Sheet

As at 31 March 2025

	Notes	£	Total Funds 31-Mar-25 £	Total Funds 31-Mar-24 £
Fixed assets				
Investments	6		2,929,900	2,929,900
Current assets				
Cash at bank		147,617	324,977	
		147,617	324,977	
Creditors				
Amounts falling due within one year	7	(3,444)	(279,707)	
Net current assets			144,173	45,270
Creditors				
Amounts falling due in more than one year	8	(2,927,102)	(2,927,102)	
Net assets			146,971	48,068
Funds of the charity				
Restricted	9 & 10		130,284	(78,047)
Unrestricted funds	9 & 10		16,687	126,115
Total funds			146,971	48,068

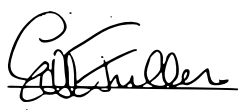
The notes on pages 15 to 22 form part of the financial statements.

The financial statements have been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies and FRS 102 Section 1A.

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2025, and the members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2025 under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

They were approved and authorised for issue by the Board of Trustees on 12 December 2025 and signed on their behalf by:



ELEANOR FULLER
TREASURER

Statement of Cash Flows

For the year ended 31 March 2025

	£	Total Funds 31-Mar-25 £	£	Total Funds 31-Mar-24 £
Cash flows from operating activities				
Net income/(expenditure) for period (as per SOFA)		98,903		(47,930)
Adjustments for:				
Investment income	(249,071)		(202,572)	
(Increase)/decrease in accrued income	-		61,407	
Increase/(decrease) in accruals	2,110		(1,108)	
Increase/(decrease) in deferred revenue	(278,373)		278,373	
		(525,334)		136,100
Net cash used in operating activities		(426,431)		88,170
Cash flows from investment activities				
Investment income	249,071		202,572	
Net cash from/(used in) investment activities		249,071		202,572
Net cash flows from financing activities		-		-
Change in cash and cash equivalents in period		(177,360)		290,742
Cash and cash equivalents at the beginning of the period		324,977		34,235
Cash and cash equivalents at the end of the period		147,617		324,977

The notes on pages 15 to 22 form part of the financial statements.

Notes to the Financial Statements

1. Accounting Policies

Basis of Preparation of the Financial Statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and the Companies Act 2006.

The effect of any event relating to the year ended 31 March 2025, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2025 and the results for the year ended on that date.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going Concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the ongoing global economic environment has had no material impact on this assessment.

Legal Status

Vision Catalyst Fund is a charitable company registered in England & Wales and meets the definition of a public benefit entity as defined by FRS 102. The registered office is c/o Enaid Accountancy Ltd, Unit 24 & 25, Goodsheds Container Village, Hood Road, Barry, CF62 5QU.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The details of these funds can be found in note 9.

Income

Income is recognised when the charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Interest income is recorded when it is receivable.

1. Accounting Policies (Continued From Previous Page)

Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the 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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and an allocation of governance costs.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. Other support costs relate to the administrative costs of running the charity and are allocated to charitable activities accordingly.

Irrecoverable VAT is charged against the category of expenditure for which it is incurred.

Tangible Fixed Assets and Depreciation

All assets costing more than £500 are capitalised. There are no assets held over this amount currently.

Cash at Bank and in Hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Critical Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial Instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date, which gives rise to unrealised gains/losses at the end of the financial period which is reflected in the SOFA. Realised gains/losses are calculated as the difference between the sales proceeds and the opening carrying value or the purchase price if acquired during the financial period.

Pensions

The Charity operates a defined contribution pension scheme which is administered by an external independent pension provider. Contributions are recognised in the Statement of Financial Activities as they fall due.

2. Comparative Statement of Financial Activities

		Unrestricted Funds Year ended 31-Mar-24 £	Restricted Funds Year ended 31-Mar-24 £	Total Funds Year ended 31-Mar-24 £
	Notes			
Income from				
Donations and legacies	3	10,688	762,517	773,205
Investments		2,938	199,634	202,572
Total income		13,626	962,151	975,777
Expenditure on				
Charitable activities	4	18,225	1,005,482	1,023,707
Total expenditure		18,225	1,005,482	1,023,707
Net income/(expenditure)		(4,599)	(43,331)	(47,930)
Transfers between funds	8	119,836	(119,836)	-
Net movement in funds		115,237	(163,167)	(47,930)
Reconciliation of funds				
Funds brought forward	9 & 10	10,878	85,120	95,998
Funds carried forward	9 & 10	126,115	(78,047)	48,068

3. Income from donations

	Unrestricted Funds Year ended 31-Mar-25 £	Restricted Funds Year ended 31-Mar-25 £	Total Funds Year ended 31-Mar-25 £
Grants and donations	3,004	-	3,004
Corporate partnerships	-	434,963	434,963
	3,004	434,963	437,967

	Unrestricted Funds Year ended 31-Mar-24 £	Restricted Funds Year ended 31-Mar-24 £	Total Funds Year ended 31-Mar-24 £
Grants	10,688	167,282	177,970
Corporate partnerships	-	595,235	595,235
	10,688	762,517	773,205

4. Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	Total Funds
	Year ended 31-Mar-25	Year ended 31-Mar-25	Year ended 31-Mar-25
	£	£	£
Grants	34,015	424,469	458,484
Staff costs (see note 5)	80,069	-	80,069
Consultants	41,279	-	41,279
Administration	6,172	-	6,172
Governance	2,131	-	2,131
	163,666	424,469	588,135

	Unrestricted Funds	Restricted Funds	Total Funds
	Year ended 31-Mar-24	Year ended 31-Mar-24	Year ended 31-Mar-24
	£	£	£
Grants	-	838,200	838,200
Consultants	8,573	167,282	175,855
Administration	8,308	-	8,308
Governance	1,344	-	1,344
	18,225	1,005,482	1,023,707

A full list of grant recipients/partners is available from the charity on request and on the website [here](#). Governance costs consists of:

	Total Funds	Total Funds
	Year ended 31-Mar-25	Year ended 31-Mar-24
	£	£
Independent examination	1,344	1,344
Insurance	787	-
	2,131	1,344

5. Staff Costs

	Total Funds 31-Mar-25 £	Total Funds 31-Mar-24 £
Gross salaries	75,000	-
Employers NIC	4,409	-
Employers pension	660	-
	80,069	-

The average headcount during the period was 1 person (2024: Nil).

One employee received employee benefits between £70,000 and £79,999 (2024: Nil).

The total employee benefits paid to key management personnel during the year was £80,069 (2024: £Nil).

6. Investments

	Total Funds 31-Mar-25 £	Total Funds 31-Mar-24 £
Market value brought forward	2,929,900	2,929,900
Additions at cost	-	-
Net gains/(losses) in period	-	-
Market value carried forward	2,929,900	2,929,900

All investments are held within a 5 year bond.

7. Creditors - Amounts Falling Due Within One Year

	Total Funds 31-Mar-25 £	Total Funds 31-Mar-24 £
Accruals	3,444	1,334
Deferred revenue	-	278,373
	3,444	279,707

Deferred revenue relates to the portion of a grant for Project Expand (see note 8 below) that was received for the 2024 calendar year that related to the current financial period.

8. Creditors - Amounts Falling Due in More Than One Year

The amount of £2,927,102 (2024: £2,927,102) relates to an agreement with the David and Molly Pyott Foundation, a 501(c)3 in the US. They provided this capital for a period of five years, commencing on 1 November 2022, to be invested over that period and the returns to be used on a number of projects. At the end of the initial five year period the David and Molly Pyott Foundation have the right to request the initial capital back, or reinvest in the fund.

9. Analysis of Charity Funds

	Balance brought forward Year ended 31-Mar-25 £	Income for the period Year ended 31-Mar-25 £	Expenditure in the period Year ended 31-Mar-25 £	Transfers between funds Year ended 31-Mar-25 £	Balance carried forward Year ended 31-Mar-25 £
Unrestricted funds	126,115	4,398	(163,666)	49,840	16,687
Restricted funds					
Project Expand	(108,729)	434,963	(308,004)	-	18,230
David & Molly Pyott Foundation	30,682	247,677	(116,465)	(49,840)	112,054
Restricted funds	(78,047)	682,640	(424,469)	(49,840)	130,284
	48,068	687,038	(588,135)	-	146,971

Project Expand - this is funding to support Project Expand in Cambodia with the Clinton Health Access Initiative (CHAI). The transfer to unrestricted funds relates to the element of the funding that is for Vision Catalyst Fund core costs.

David & Molly Pyot Foundation - this consists of investment income received on the funds invested from the David and Molly Pyott Foundation and are for grants within specific projects, plus some internal support. The transfer to unrestricted funds relates to the element of the funding that is for Vision Catalyst Fund core costs, some of which relates to the prior financial period.

9. Analysis of Charity Funds (Continued From Previous Page)

	Balance brought forward Year ended 31-Mar-24 £	Income for the period Year ended 31-Mar-24 £	Expenditure in the period Year ended 31-Mar-24 £	Transfers between funds Year ended 31-Mar-24 £	Balance carried forward Year ended 31-Mar-24 £
Unrestricted funds	10,878	13,626	(18,225)	119,836	126,115
Restricted funds					
Social Impact Guarantee for Vietnam	-	167,282	(167,282)	-	-
Project Expand	-	595,235	(669,847)	(34,117)	(108,729)
Investments	85,120	199,634	(168,353)	(85,719)	30,682
Restricted funds	85,120	962,151	(1,005,482)	(119,836)	(78,047)
	95,998	975,777	(1,023,707)	-	48,068

Social Impact Guarantee for Vietnam - these were funds received to support the work on the Social Impact Guarantee for Vietnam.

10. Analysis of Net Assets

	Unrestricted Funds Year ended 31-Mar-25 £	Restricted Funds Year ended 31-Mar-25 £	Total Funds Year ended 31-Mar-25 £
Fixed assets	-	2,929,900	2,929,900
Current assets	20,131	127,486	147,617
Current liabilities	(3,444)	-	(3,444)
Non-current liabilities	-	(2,927,102)	(2,927,102)
	16,687	130,284	146,971

	Unrestricted Funds Year ended 31-Mar-24 £	Restricted Funds Year ended 31-Mar-24 £	Total Funds Year ended 31-Mar-24 £
Fixed assets	-	2,929,900	2,929,900
Current assets	127,449	197,528	324,977
Current liabilities	(1,334)	(278,373)	(279,707)
Non-current liabilities	-	(2,927,102)	(2,927,102)
	126,115	(78,047)	48,068

11. Analysis of Net Debt

	At 1 April 2024	Cash movements	Other movements	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	324,977	(177,360)	-	147,617
Non-current investment loan (see note 8)	(2,927,102)	-	-	(2,927,102)
	(2,602,125)	(177,360)	-	(2,779,485)

	At 1 April 2023	Cash movements	Other movements	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	34,235	290,742	-	324,977
Non-current investment loan (see note 8)	(2,927,102)	-	-	(2,927,102)
	(2,892,867)	290,742	-	(2,602,125)

12. Trustee Remuneration

During the year, no trustee received any remuneration (2024: £Nil).

No members of the Board of Trustees received reimbursement of travel and subsistence expenses for board meetings in the year (2024: £Nil).

13. Related Party Transactions

During the year there were no transactions carried out with related parties (2024: £Nil).

Total donations from Trustees in the period amounted to £Nil (2024: £Nil).

VISION CATALYST FUND

Charity number 1190732
Company number 12434384

The Story Continues

The Vision Catalyst Fund was created to do something extraordinary: to ensure that everyone, everywhere, can see clearly and to prove that investing in vision transforms lives, communities, and economies.

This year's progress is just the beginning. From Uganda to Cambodia, from Liberia to Rwanda, our partners are showing what's possible when innovation, finance, and local leadership come together. Each story shared in this report reminds us that change doesn't happen by chance—it happens when people choose to see differently.

The opportunity ahead is immense. Every dollar invested in eye health has the power to multiply, unlocking three times as much in financing and generating up to \$84 in local economic return. But more than that, it unlocks human potential.

The challenge now is to go further, faster, together. Governments desperately need the finances to prioritise eye care. You can help us do that. The story of clear vision is not yet complete, and the next chapter depends on all of us.

VISION CATALYST FUND

England & Wales - Charity number 1190732

Accounts

VISION CATALYST FUND

Vision Catalyst Fund Trustees Annual Report and Unaudited Financial Statements Year ended 31 March 2024

Charity registration - 1190732

Company number - 12434384

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Legal and administrative information

Charity name

Vision Catalyst Fund

Charity registration no.

1190732

Company registration no.

12434384

Registered office and contact details

First Floor
10 Queen Street Place
London
EC4R 1BE

Trustees

Professor Andrew Bastawrous	appointed 24 August 2024
Dr Astrid Bonfield	appointed 2 March 2023
Eleanor Fuller	
Ashish Goyal	appointed 19 June 2024
Anurag Hans	resigned 4 June 2024
Christopher Jurgens	resigned 4 June 2024
Dr Jordan Kassalow	
Alexander Kennedy	
Elizabeth Smith	resigned 28 September 2023

Bank

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent examiner

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Message from the Chief Executive

Dear Friends,

A sincere thank you goes to all our partners who have worked so hard during the year to implement impactful programmes, bringing vision to communities across the world.

This past year, we have focused on expanding our impact in lower and middle-income countries. In May 2023, we launched our first Eye Health Accelerator Grants with an open call for proposals. We sought catalytic programmes that could scale eye health services effectively, whether by market shaping for eyeglasses, developing public health services to address various eye diseases and conditions, or both.

We were thrilled to receive 58 concept notes. After a thorough review, we awarded four grants totalling £470,000 in December 2023. These grants support programmes in Peru, Tanzania, Uganda, and South Africa, marking a significant milestone for the Vision Catalyst Fund. As we scale up our grant-making, we embrace diverse programmes, partners, and approaches to increase access to vision. We look forward to working closely with the selected partners over the next few years to maximise their impact and share their results.

The funds for these grants were generated through an innovative investment product co-created with P1 Capital, showcasing our commitment to raising capital for eye health in new ways.

As we mature as an organisation, we have reviewed our processes and systems towards the end of the financial year. This has led to updates in our procedures and the adopting of new systems to streamline our financial and grant management. We are also grateful to Hogan Lovells for providing pro bono legal support and helping us strengthen some of our policies, contracts and governance.

Throughout the year, we have engaged in discussions with the World Bank about a major collaboration focused on scaling up funding for eye health. We will share more details about this exciting initiative in the coming months. Additionally, in early 2024, we became a member of the World Health Organization's newly established Global SPECS Network. We look forward to collaborating within this network to increase access to eyeglasses globally.

The impact of our work continues to grow, including the positive results from our NCD programme in Cambodia and the glasses and lens donations awarded in partnership with EssilorLuxottica. We plan to expand our programmes and share their results next year. We maintain our commitment to being a neutral and transparent funder as we deepen partnerships across the eye health sector and beyond.

Thank you once again for your support and dedication. Together, we can make a difference in people's lives around the world.



DR ANDREW COOPER

CHIEF EXECUTIVE



Trustees annual report

The Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, and Trustees for charity law purposes, submit their annual report and the financial statements of Vision Catalyst Fund for the year ended 31 March 2024.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Objectives and activities

Who we are

The Vision Catalyst Fund was established by co-founders Andrew Bastawrous and Astrid Bonfield, together with founding partners: EssilorLuxottica, International Agency for the Prevention of Blindness (IAPB), Standard Chartered, UBS Optimus Foundation and philanthropist James Chen. Other supporters include The Conrad N Hilton Foundation, Open Road Alliance, Santen Pharmaceutical, The Indigo Trust and The London School of Hygiene & Tropical Medicine.

The objects of the charity are:

- to promote the health of the public, in particular in relation to eye care;
- to advance the education of the public through funding and undertaking research into the health, economic and social impacts of visual impairment; and,
- to advance any other purposes recognised as charitable in England & Wales for the time being.

What we believe

Over 1 billion people in the world have poor vision. We stand with those being left behind, whose potential could be unleashed if they could have clear vision and healthy eyes. Reaching these populations demands making big investments where markets are failing and aid is not sustainable.

It means being led by what is needed, not what those with resources need. It requires us to trust those closest to the challenges, providing them with data, resources, autonomy and partnership to serve the huge numbers of people today who can not see simply because they can not access or afford proven treatments. It is the ambition to work at a scale not yet seen; to convene governments, the private sector, civil society, social enterprises and all who can contribute to ensuring entire populations can be served now and in the future.

The Vision Catalyst Fund's ambition is that markets, philanthropy, governments, civil society and social enterprise will come together to solve this problem in a generation.

Public benefit

Throughout the process of determining the activities outlined in this report, the Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Achievements and performance

Over the past year, the Vision Catalyst Fund has scaled up its grant making and started to see the results across lower and middle income countries. We now support programmes in 18 countries, and this will grow to meet our longer term ambitions for scale as a global fund for vision. Our approach can be described as follows.

A significant funder of eyeglasses and eye health disease initiatives. We are a transparent, inclusive and neutral funding mechanism to increase access to vision in collaboration with partners and governments.

Mechanisms to raise significant capital for eye health. We set out to raise \$1 billion in catalytic funds using alternative finance, engaging funders from other sectors, and integrating cross-cutting issues such as education and employment.

Collaborating for impact. We work closely both within and outside the eye health sector, to maximise the number of people that we can help across the globe. We work with our partners to aggregate and publish results data from programmes.

A neutral global convening mechanism to scale up programmes. We bring together NGOs, the private sector and government in a range of focus countries, to increase access to eye health services.

Eye Health Accelerator Grants

Using the investment income from the VCF's Vision Bond with P1 Capital, an open call for proposals was held for the Vision Catalyst Fund's first round of Eye Health Accelerator Grants. This was a transparent process with published criteria, so that the best routes to scale for eye health services in lower and middle income countries could be supported.

It was a competitive process with 58 expressions of interest and 9 partners invited to submit a full proposal. The VCF's Programmes Expert Committee provided invaluable technical input and the Board of Trustees awarded four grants at the end of 2023, as set out below.

RestoringVision - Peru. Bringing reading glasses into Peru's pension programme - £50,000 over one year.

RestoringVision's innovative programme, launched in 2019 in partnership with MSH Peru, is dedicated to providing vision screenings and reading glasses to ageing individuals supported by Peru's PENSION 65 Program, established as a safety net for those aged 65 and above in extreme poverty. Starting as a pilot reaching 55,000 individuals in 2021, the programme is scaling to serve 500,000 ageing Peruvians from 2022-2024, thanks to a donation of eyeglasses from the Vision Catalyst Fund (VCF) and the OneSight EssilorLuxottica Foundation. With the new Eye Health Accelerator Grant, RestoringVision aims to enhance its programme by focusing on sustainability, generating evidence of impact for advocacy, and identifying potential countries for replication, ultimately striving to reach millions more people living in extreme poverty globally.

Clinton Health Access Initiative with Vula Mobile - South Africa. Digitally enabling eye health services for rural communities - £100,000 over two years.

The Clinton Health Access Initiative (CHAI), in collaboration with Vula Mobile Health Care, will partner with the South African government to improve primary eye care services. Through innovative approaches, local healthcare workers in primary healthcare facilities will be trained to conduct basic vision screening examinations using mobile-based tools like Vula Vision. This task shifting approach aims to broaden service coverage, particularly in rural settings where staff shortages have hindered accessibility. For patients requiring advanced care, the Vula Health Referral and Advice system will ensure a smooth pathway for patients requiring specialised care, as well as tracking and monitoring the referral progress, fostering communication between primary health care facilities and eye care specialists, ultimately improving patient treatment.

International Centre for Eye Health, London School of Hygiene & Tropical Medicine with Kilimanjaro Christian Medical Centre - Tanzania. Integrating vision into childhood and newborn care - £200,000 over two years.

In 2019, the International Centre for Eye Health and Kilimanjaro Christian Medical Centre successfully piloted training for primary health workers (PHWs) in eye health, demonstrating the potential to identify and treat previously unnoticed eye conditions in thousands of children. With the grant, the programme intends to scale up by integrating eye health into the widely used WHO/UNICEF Integrated Management of Childhood and Newborn Illnesses (IMNCI) guidelines in Tanzania, training additional PHWs, and providing essential eye care to at least 10,000 children, with the ultimate goal of creating a global blueprint for incorporating eye health into child healthcare.

VisionSpring - Uganda. People Centred Eye Health Services for Ugandan Communities - £120,000 over two years.

The Clear Vision Collective (CVC) - composed of the Ministry of Health of Uganda, Dr Arunga Eye Hospital, BRAC, Clinton Health Access Initiative, Light for the World and VisionSpring - will introduce sight tests and reading glasses into government primary care and community services for the first time. In parallel, CVC members will deploy their unique models and complementary capabilities to establish Uganda's first clear vision district, inclusive of school screening, cataract surgery and referral for other eye conditions. As a result, 800,000 people will gain access to vision services in communities engaged in near vision intensive agriculture, artisan craft and skilled trades.

Project Expand - Cambodia

In April 2023, the Vision Catalyst Fund awarded a grant of \$1,479,073 to the Clinton Health Access Initiative (CHAI) for a three year programme which aims to expand access to care for patients living with diabetes, hypertension, and eye health issues in Cambodia. This is an important partnership for the VCF as we test out a range of approaches to scaling up access to eye health services.

In Cambodia, Non-Communicable Diseases (NCDs), including diabetes, hypertension and eye health conditions, are becoming among the highest causes of morbidity and mortality, especially among older populations. Despite this, availability of services remains low in the public sector; only 10% of health centres and 50% of hospitals are able to provide the WHO Package for Essential NCDs, and there are only 18 vision centres nationwide. The WHO estimates that yearly only about 1% of the target population is currently screened for NCDs.

The Royal Government of Cambodia (RGC) has made a significant commitment to dramatically increase access to NCD services through investments from a pooled donor and government funding mechanism; HEQIP-2. This investment is an incredible opportunity to rapidly expand service availability for Cambodians, upskilling health centres and community workers in screening for NCDs and referring patients for appropriate care. However, there remain risks that would prevent this investment from translating into the desired outcome of increasing the number of Cambodians on treatment.

The VCF funded programme focuses on the following areas of change.

1. Scale up diagnosis and treatment of NCDs – the RGC has plans to rapidly scale up access to screening for NCDs. CHAI will support these efforts through providing technical assistance to the national level to ensure 95% of facilities are able to provide NCD diagnosis and treatment by year three. This will include strengthening linkages to community health workers and simplifying and integrating referral pathways.
2. Increase availability and affordability of NCD treatments – public facilities are chronically understocked for NCD treatment and prices in the private sector pharmacies are prohibitively high for many Cambodians. CHAI will work to improve government systems for procurement of NCDs at the national and subnational level.
3. Strengthen availability and use of NCD data for decision-making by policy makers at all levels and other actors – availability and quality of data for NCDs remains weak. CHAI will support the government to strengthen the quality of data, and to introduce decision-making dashboards to help identify progress and challenges of implementation.

This work will be conducted through technical assistance provided to the national level, and through more intensive support to a learning province. From experience with other CHAI programmes, this two-pronged approach allows for rapid sharing between national and subnational levels to test and strengthen implementation arrangements, and a more effective scale up through sharing lessons learned with other provinces.

Ultimately, CHAI expects the project objectives of increased accessibility of NCDs services and increased availability and affordability of treatments will lead to 173,270 Cambodians on long-term treatment for hypertension, 81,000 Cambodians on treatment for diabetes, and 50,000 Cambodians referred for diabetic retinopathy. The programme will be entirely supplier agnostic; our goal is to strengthen access to screening and treatment for NCDs in Cambodia.

[Glasses and lens donations](#)

The VCF continued to work closely with EssilorLuxottica on our glasses and lens donation programme. By the end of the year, around 2.2 million pairs of glasses and lenses had been awarded and just under 700,000 pairs shipped across the globe. Regular meetings with partners enable the VCF to track progress and to provide support if any challenges occur. Monitoring reports are submitted to the VCF and these show the impact of the donations, including case studies that are published online. For example, CHAI South Africa reported towards the end of the period how the donations are enabling the local authorities in the focus provinces to reallocate part of their eye health budget to strengthen long term services. Government partnerships such as this enable the donations to be catalytic and to have a major impact on how eye health services are delivered in-country.

[Social Impact Guarantee for Vietnam](#)

In late 2023, the Vision Catalyst Fund (VCF) with Tri-Sector Associates were selected as one of the first three projects for support from the Levoca Outcomes Accelerator to develop its alternative finance programme focused on school eye health in Vietnam. The Outcomes Accelerator is supported by the UBS Optimus Foundation as a funder and governing committee member, the Swiss State Secretariat for Economic Affairs and the Foreign, Commonwealth and Development Office in the UK.

Funding from the Accelerator was awarded to support the VCF's alternative finance initiative, The School Eye Health Accelerator. The VCF worked in partnership with Tri-Sector Associates and partners to create a Social Impact Guarantee (SIG). The SIG will fund a government-driven school eye health programme in Vietnam, to improve the quality of and access to eye care services and educational outcomes for children.

First developed in Singapore by Tri-Sector, a SIG operates akin to an insurance scheme, with donors paying a premium to a Guarantor. In the event that desired outcomes are not achieved, the Guarantor refunds the initial investment. By pooling risk premiums from successful projects, the Guarantor can fund even more impactful programmes.

With support from the Accelerator, VCF worked with Tri-Sector Associates and delivery partners to design a pilot for the SIG in Vietnam with a focus on school eye health. Taking a systems change approach, the intervention will work to strengthen the rollout of the Vietnamese Government's National School Eye Care guidelines. During this critical phase, we will engage funders, collaborate with delivery partners, and foster government partnerships to ensure sustainable success.

[WHO SPECS](#)

In May 2023, the Vision Catalyst Fund was invited to attend a World Health Organization meeting in Geneva, focused on the development of their new eyeglasses initiative 'SPECS'. Over the course of two days, meetings and discussions were held, focused on how to meet the challenge of equipping more than a billion people with eyeglasses. The Vision Catalyst Fund pledged its support for SPECS which it is anticipated will be launched around May 2024.

[The World Bank](#)

During the course of the year, the Vision Catalyst Fund worked with the World Bank on plans to set up a Multi-Donor Trust Fund, within the Bank's Healthy Lives, Nutrition and Population strategy. The focus is to increase investment in eye health interventions through primary health and school services, to advance universal health coverage. The capital will be invested directly in countries to test and scale activities with

multi-sector partners, such as training health workers, health education, distributing glasses, and building markets. The Trust Fund will aggregate data, research, and country plans.

Plans for future periods

As we move into the new financial year, we will continue to develop investment products with the aim of bringing new funding into the eye health sector. We will progress discussions with the World Bank with a view to formalising our partnership later in 2024. We will also share learning from our ongoing programmes as they begin submitting reports to us on their progress. Our overall focus is to scale up our grant-making and to reach many more people in our mission to provide access to vision across lower and middle income countries.

Financial review

The Charity incurred a deficit of £47,930 (2023: surplus of £88,868) in the year resulting in total funds at the year end of £48,068 (2023: £95,998). Due to a deficit of £78,047 on restricted reserves which was met by deferred income released in the next financial year, the charity held unrestricted funds at year end of £126,115 (2023: £10,878) and the Trustees deem the reserves sufficient until a reserves policy is developed.

Reserves policy

The Charity is currently in the process of preparing a formal reserves policy but the trustees are happy that the current reserves of £126,115 (2023: £10,878) along with current income commitments are sufficient for the present time.

Structure, governance & management

Vision Catalyst Fund is a charitable company, incorporated at Companies' House on 30 January 2020 and registered as a charity on 5 August 2020. The Charity was established under a Memorandum of Association that sets out the objects and powers of the charitable company, and is governed under the Articles of Association as amended on 30 January 2020. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and appointment of Trustees

The Trustees are also the directors of the Vision Catalyst Fund for the purpose of company law. The Articles of Association require a minimum of three and there is no maximum number of trustees.

Trustees are subject to re-election on a rolling three year basis at the Annual General Meeting, with a maximum of two consecutive terms. Only the current Trustees can appoint new Trustees.

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that the content of the annual review on pages 5 to 10 of this document, as well as the legal and administrative information on page 3, meet the requirements of both the Trustees' Annual Report under charity law and the Directors' Report under company law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

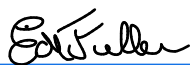
The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant information of which the Charity's independent examiner is unaware; and,
- each Trustee has taken all the steps that they should have taken as a Trustee/Director in order to make themselves aware of any relevant independent examination information and to establish that the Charity's independent examiner is aware of that information.

Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006, and the exemptions available for smaller charities under the Statement of Recommended Practice.

This report was approved and authorised for issue by the Board of Trustees on 2 December 2024 and signed on its behalf by:



Eleanor Fuller (Dec 3, 2024 14:01 GMT)

ELEANOR FULLER

TREASURER

Independent examiner's report

I report to the Trustees on my examination of the accounts of Vision Catalyst Fund (charity number 1190732, company number 12434384) for the year ended 31 March 2024 which are set out on pages 13 to 22.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the 2011 Act') nor under Part 16 of the 2006 Act, and that an independent examination is needed.

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, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters.

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

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 Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or,
- the accounts do not accord with those 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 (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.

A handwritten signature in black ink, appearing to read 'AP Nash', with a long horizontal flourish extending to the right.

ANDREW PHILIP NASH FCA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833

DATED: 3 DECEMBER 2024

Enaid Accountancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities**Incorporating the Income and Expenditure Account & Statement of Realised Gains and Losses**

For the year ended 31 March 2024

		Unrestricted Funds Year ended 31-Mar-24 £	Restricted Funds Year ended 31-Mar-24 £	Total Funds Year ended 31-Mar-24 £	Total Funds Year ended 31-Mar-23 £
	Notes				
Income from					
Donations and legacies	3	10,688	762,517	773,205	113,087
Investments		2,938	199,634	202,572	106,731
Total income		13,626	962,151	975,777	219,818
Expenditure on					
Charitable activities	4	18,225	1,005,482	1,023,707	130,950
Total expenditure		18,225	1,005,482	1,023,707	130,950
Net income/(expenditure)		(4,599)	(43,331)	(47,930)	88,868
Transfers between funds	8	119,836	(119,836)	-	-
Net movement in funds		115,237	(163,167)	(47,930)	88,868
Reconciliation of funds					
Funds brought forward	8 & 9	10,878	85,120	95,998	7,130
Funds carried forward	8 & 9	126,115	(78,047)	48,068	95,998

The notes on pages 16 to 22 form part of the financial statements.

Balance sheet

As at 31 March 2024

	Notes	£	Total Funds 31-Mar-24 £	Total Funds 31-Mar-23 £
Fixed assets				
Investments	5		2,929,900	2,929,900
Current assets				
Accrued interest income		-		61,407
Cash at bank		324,977		34,235
		324,977		95,642
Creditors				
Amounts falling due within one year	6	(279,707)		(2,442)
Net current assets			45,270	93,200
Creditors				
Amounts falling due in more than one year	7		(2,927,102)	(2,927,102)
Net assets			48,068	95,998
Funds of the charity				
Restricted	8 & 9		(78,047)	85,120
Unrestricted funds	8 & 9		126,115	10,878
Total funds			48,068	95,998

The notes on pages 16 to 22 form part of the financial statements.

The financial statements have been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies and FRS 102 Section 1A.

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2024, and the members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2024 under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

They were approved and authorised for issue by the Board of Trustees on 2 December 2024 and signed on their behalf by:



Eleanor Fuller (Dec 3, 2024 14:01 GMT)

ELEANOR FULLER

TREASURER

Statement of cash flows

For the year ended 31 March 2024

	£	Total Funds 31-Mar-24 £	Total Funds 31-Mar-23 £
Cash flows from operating activities			
Net income/(expenditure) for period (as per SOFA)		(47,930)	88,868
Adjustments for:			
Investment income	(202,572)		(106,731)
(Increase)/decrease in accrued income	61,407		(61,407)
Increase/(decrease) in accruals	(1,108)		(3,254)
Increase/(decrease) in deferred revenue	278,373		-
		136,100	(171,392)
Net cash used in operating activities		88,170	(82,524)
Cash flows from investment activities			
Investment income	202,572		106,731
Additions to investment portfolio	-		(2,929,900)
Net cash from/(used in) investment activities		202,572	(2,823,169)
Cash flows from financing activities			
Loans received	-		2,927,102
Net cash flows from financing activities		-	2,927,102
Change in cash and cash equivalents in period		290,742	21,409
Cash and cash equivalents at the beginning of the period		34,235	12,826
Cash and cash equivalents at the end of the period		324,977	34,235

The notes on pages 16 to 22 form part of the financial statements.

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and the Companies Act 2006.

The effect of any event relating to the year ended 31 March 2024, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2024 and the results for the year ended on that date.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the ongoing global economic environment has had no material impact on this assessment.

Legal status

Vision Catalyst Fund is a charitable company registered in England & Wales and meets the definition of a public benefit entity as defined by FRS 102. The registered office is c/o Bates Wells Braithwaite, Thames Exchange, 10 Queen Street Place, London, EC4R 1BE.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The details of these funds can be found in note 8.

Income

Income is recognised when the charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Interest income is recorded when it is receivable.

1. Accounting policies (continued from previous page)

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the 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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and an allocation of governance costs.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. Other support costs relate to the administrative costs of running the charity and are allocated to charitable activities accordingly.

Irrecoverable VAT is charged against the category of expenditure for which it is incurred.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised. There are no assets held over this amount currently.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date, which gives rise to unrealised gains/losses at the end of the financial period which is reflected in the SOFA. Realised gains/losses are calculated as the difference between the sales proceeds and the opening carrying value or the purchase price if acquired during the financial period.

2. Comparative statement of financial activities

		Unrestricted Funds Year ended 31-Mar-23 £	Restricted Funds Year ended 31-Mar-23 £	Total Funds Year ended 31-Mar-23 £
	Notes			
Income from				
Donations and legacies	3	11,146	101,941	113,087
Investments		331	106,400	106,731
Total income		11,477	208,341	219,818
Expenditure on				
Charitable activities	4	7,729	123,221	130,950
Total expenditure		7,729	123,221	130,950
Net income/(expenditure)		3,748	85,120	88,868
Reconciliation of funds				
Funds brought forward	8 & 9	7,130	-	7,130
Funds carried forward	8 & 9	10,878	85,120	95,998

3. Income from donations

	Unrestricted Funds Year ended 31-Mar-24 £	Restricted Funds Year ended 31-Mar-24 £	Total Funds Year ended 31-Mar-24 £
Grants and donations	10,688	167,282	177,970
Corporate partnerships	-	595,235	595,235
	10,688	762,517	773,205

	Unrestricted Funds Year ended 31-Mar-23 £	Restricted Funds Year ended 31-Mar-23 £	Total Funds Year ended 31-Mar-23 £
Grants	-	101,941	101,941
Corporate partnerships	11,146	-	11,146
	11,146	101,941	113,087

4. Expenditure on charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds
	Year ended 31-Mar-24	Year ended 31-Mar-24	Year ended 31-Mar-24
	£	£	£
Grants to institutions	-	838,200	838,200
Consultants	8,573	167,282	175,855
Administration	8,308	-	8,308
Governance	1,344	-	1,344
	18,225	1,005,482	1,023,707

	Unrestricted Funds	Restricted Funds	Total Funds
	Year ended 31-Mar-23	Year ended 31-Mar-23	Year ended 31-Mar-23
	£	£	£
Consultants	2,415	123,221	125,636
Administration	3,475	-	3,475
Governance	1,839	-	1,839
	7,729	123,221	130,950

A full list of grant recipients/partners is available from the charity on request and on the website [here](#).
Governance costs consists of:

	Total Funds	Total Funds
	Year ended 31-Mar-24	Year ended 31-Mar-23
	£	£
Independent examination	1,344	1,344
Insurance	-	495
	1,344	1,839

5. Investments

	Total Funds	Total Funds
	31-Mar-24	31-Mar-23
	£	£
Market value brought forward	2,929,900	-
Additions at cost	-	2,929,900
Net gains/(losses) in period	-	-
Market value carried forward	2,929,900	2,929,900

All investments are held within a 5 year bond.

6. Creditors - amounts falling due within one year

	Total Funds 31-Mar-24 £	Total Funds 31-Mar-23 £
Accruals	1,334	2,442
Deferred revenue	278,373	-
	279,707	2,442

Deferred revenue relates to the portion of a grant for Project Expand (see note 8 below) that was received for the 2024 calendar year that relates to the next financial period.

7. Creditors - amounts falling due in more than one year

The amount of £2,927,102 (2023: £2,927,102) relates to an agreement with the David and Molly Pyott Foundation, a 501(c)3 in the US. They provided this capital for a period of five years, commencing on 1 November 2022, to be invested over that period and the returns to be used on a number of projects. At the end of the initial five year period the David and Molly Pyott Foundation have the right to request the initial capital back, or reinvest in the fund.

8. Analysis of charity funds

	Balance brought forward Year ended 31-Mar-24 £	Income for the period Year ended 31-Mar-24 £	Expenditure in the period Year ended 31-Mar-24 £	Transfers between funds Year ended 31-Mar-24 £	Balance carried forward Year ended 31-Mar-24 £
Unrestricted funds	10,878	13,626	(18,225)	119,836	126,115
Restricted funds					
Social Impact Guarantee for Vietnam	-	167,282	(167,282)	-	-
Project Expand	-	595,235	(669,847)	(34,117)	(108,729)
David & Molly Pyott Foundation	85,120	199,634	(168,353)	(85,719)	30,682
Restricted funds	85,120	962,151	(1,005,482)	(119,836)	(78,047)
	95,998	975,777	(1,023,707)	-	48,068

Social Impact Guarantee for Vietnam - these were funds received to support the work on the Social Impact Guarantee for Vietnam.

Project Expand - this is funding to support Project Expand in Cambodia with the Clinton Health Access Initiative (CHAI). The transfer to unrestricted funds relates to the element of the funding that is for Vision Catalyst Fund core costs. The deficit at year end is met by deferred grant income that was received in January 2024 to cover the whole of the 2024 calendar year.

David & Molly Pyott Foundation - this consists of investment income received on the funds invested from the David and Molly Pyott Foundation and are for grants within specific projects, plus some internal support. The transfer to unrestricted funds relates to the element of the funding that is for Vision Catalyst Fund core costs, some of which relates to the prior financial period.

8. Analysis of charity funds (continued from previous page)

	Balance brought forward Year ended 31-Mar-23 £	Income for the period Year ended 31-Mar-23 £	Expenditure in the period Year ended 31-Mar-23 £	Transfers between funds Year ended 31-Mar-23 £	Balance carried forward Year ended 31-Mar-23 £
Unrestricted funds	7,130	11,477	(7,729)	-	10,878
Restricted funds					
Consultants	-	101,941	(101,941)	-	-
David & Molly Pyott Foundation	-	106,400	(21,280)	-	85,120
Restricted funds	-	208,341	(123,221)	-	85,120
	7,130	219,818	(130,950)	-	95,998

Consultants - these were funds received from a number of sources to support specific roles within the team.

9. Analysis of net assets

	Unrestricted Funds Year ended 31-Mar-24 £	Restricted Funds Year ended 31-Mar-24 £	Total Funds Year ended 31-Mar-24 £
Fixed assets	-	2,929,900	2,929,900
Current assets	127,449	197,528	324,977
Current liabilities	(1,334)	(278,373)	(279,707)
Non-current liabilities	-	(2,927,102)	(2,927,102)
	126,115	(78,047)	48,068

	Unrestricted Funds Year ended 31-Mar-23 £	Restricted Funds Year ended 31-Mar-23 £	Total Funds Year ended 31-Mar-23 £
Fixed assets	-	2,929,900	2,929,900
Current assets	13,320	82,322	95,642
Current liabilities	(2,442)	-	(2,442)
Non-current liabilities	-	(2,927,102)	(2,927,102)
	10,878	85,120	95,998

10. Analysis of net debt

	At 1			At 31
	April	Cash	Other	March
	2023	movements	movements	2024
	£	£	£	£
Cash at bank and in hand	34,235	290,742	-	324,977
Non-current investment loan (see note 7)	(2,927,102)	-	-	(2,927,102)
	(2,892,867)	290,742	-	(2,602,125)

	At 1			At 31
	April	Cash	Other	March
	2022	movements	movements	2023
	£	£	£	£
Cash at bank and in hand	12,826	21,409	-	34,235
Non-current investment loan (see note 7)	-	-	(2,927,102)	(2,927,102)
	12,826	21,409	(2,927,102)	(2,892,867)

11. Trustee remuneration

During the year, no trustee received any remuneration (2023: £Nil).

No members of the Board of Trustees received reimbursement of travel and subsistence expenses for board meetings in the year (2023: £Nil).

12. Related party transactions

During the year there were no transactions carried out with related parties (2023: £Nil).

Total donations from Trustees in the period amounted to £Nil (2023: £Nil).

**VISION
CATALYST
FUND**












VIS001 - Final Accounts - 31 March 2024

Final Audit Report

2024-12-03

Created:	2024-12-03
By:	Andrew Nash (andy@enaidaccountancy.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA_nhYx4df9YMZiF3GmHbm2mMBQ9yeITlu

"VIS001 - Final Accounts - 31 March 2024" History

-  Document created by Andrew Nash (andy@enaidaccountancy.co.uk)
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-  Document emailed to a.cooper@visioncatalystfund.org for signature
2024-12-03 - 10:06:53 AM GMT
-  Email viewed by a.cooper@visioncatalystfund.org
2024-12-03 - 10:07:30 AM GMT
-  Signer a.cooper@visioncatalystfund.org entered name at signing as Andrew Cooper
2024-12-03 - 10:08:28 AM GMT
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✔ Agreement completed.

2024-12-03 - 2:04:37 PM GMT

VISION CATALYST FUND

England & Wales - Charity number 1190732

Accounts

VISION CATALYST FUND

Vision Catalyst Fund Trustees Annual Report and Unaudited Financial Statements Year ended 31 March 2023

Charity registration - 1190732

Company number - 12434384

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Legal and administrative information

Charity name

Vision Catalyst Fund

Charity registration no.

1190732

Company registration no.

12434384

Registered office and contact details

First Floor
10 Queen Street Place
London
EC4R 1BE

Trustees

Jayanth Bhavaraghan	Chair - resigned - 30 September 2022
Eleanor Fuller	
Anurag Hans	
Christopher Jurgens	
Dr Jordan Kassalow	
Alexander Kennedy	
Elizabeth Smith	

Bank

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent examiner

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Message from the Chief Executive

This year has been a remarkable journey for the Vision Catalyst Fund. Emerging from the challenges posed by the COVID-19 pandemic, we have dedicated ourselves to building a global fund for vision. We are acutely aware that ageing populations exacerbate the global vision crisis, and we are committed to redoubling our efforts in extending our support to lower and middle-income countries worldwide.

We secured our first significant investment of £3m for the P1 Eye Health Accelerator Bond, from David and Molly Pyott. We are very grateful for their thoughtful approach and support as we prepare to make our first grants to partners from this investment. We will announce the grants later in 2023, focusing on investing in smart routes to scale with strong partners.

We were also delighted to secure an investment of \$1.4m from Novartis for a national programme in Cambodia to incorporate eye health services into a World Bank supported Non Communicable Diseases (NCDs) strategy. This provides us with an opportunity to learn more about how to build eye health services into the growing number of NCD initiatives.

Through our partnership with the OneSight EssilorLuxottica Foundation, we continued to award glasses and lens donations across multiple geographies. More than 2 million pairs of glasses and lenses have now been awarded for a range of programmes to drive forward the catalytic purpose of the donation.

While the Vision Catalyst Fund is still in its early stages, we are committed to developing innovative financial mechanisms and nurturing new partnerships to boost our grant-making efforts significantly.

Our primary focus remains supporting countries with the necessary foundations for success: national eye health plans, government commitment, engagement from NGOs and the private sector, and a strong desire for collaborative efforts to scale up national eye health services. The objective of our work is to create sustainable change, so that many more communities have permanent access to vision.

We would like to thank all the communities, partners and stakeholders who have worked so hard over the past year to bring us to such an exciting point in our development. A special mention goes to our NGO partners who have worked tirelessly to deliver results, often in complex local circumstances. We look forward to working with more partners to amplify the scale and impact of eye health services across many more countries in the coming year.



DR ANDREW COOPER

CHIEF EXECUTIVE



Trustees annual report

The Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, and Trustees for charity law purposes, submit their annual report and the financial statements of Vision Catalyst Fund for the year ended 31 March 2023.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Objectives and activities

Who we are

The Vision Catalyst Fund was established by co-founders Andrew Bastawrous and Astrid Bonfield, together with founding partners: EssilorLuxottica, International Agency for the Prevention of Blindness (IAPB), Standard Chartered, UBS Optimus Foundation and philanthropist James Chen. Other supporters include The Conrad N Hilton Foundation, Open Road Alliance, Santen Pharmaceutical, The Indigo Trust and The London School of Hygiene & Tropical Medicine.

The objects of the charity are:

- to promote the health of the public, in particular in relation to eye care;
- to advance the education of the public through funding and undertaking research into the health, economic and social impacts of visual impairment; and,
- to advance any other purposes recognised as charitable in England & Wales for the time being.

What we believe

Over 1 billion people in the world have poor vision. We stand with those being left behind, whose potential could be unleashed if they could have clear vision and healthy eyes. Reaching these populations demands making big investments where markets are failing and aid is not sustainable.

It means being led by what is needed, not what those with resources need. It requires us to trust those closest to the challenges, providing them with data, resources, autonomy and partnership to serve the huge numbers of people today who can not see simply because they can not access or afford proven treatments. It is the ambition to work at a scale not yet seen; to convene governments, the private sector, civil society, social enterprises and all who can contribute to ensuring entire populations can be served now and in the future.

The Vision Catalyst Fund's ambition is that markets, philanthropy, governments, civil society and social enterprise will come together to solve this problem in a generation.

Public benefit

Throughout the process of determining the activities outlined in this report, the Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Achievements and performance

The Vision Catalyst Fund (VCF) has made significant progress in the last year thanks to funding support for key roles and programme planning. The report below outlines the key areas of progress for the VCF.

[Glasses and Lens Donations](#)

EssilorLuxottica, as part of its ongoing commitment to eye health, aims to donate 200 million pairs of lenses to the Vision Catalyst Fund. This donation includes Finished Single Vision (FSV) lenses, reading glasses and Ready2Clip™ (R2C). EssilorLuxottica is also providing technical guidance, supply chain assistance and in-country networks to help deliver the VCF's mission and vision. The VCF has shipped 239,934 out of 2,225,784 awarded pairs of glasses and lenses to partners. Some delays have occurred due to funding, government complexities, and lead times, but we are working closely with partners to accelerate their programmes and address any blockages. Progress includes discussions with partners, feedback meetings, monitoring reports, and discussions with potential partners.

[P1 Vision Bond](#)

The VCF invested in the P1 Vision Bond with support from The David and Molly Pyott Foundation. The VCF has received an initial fee and will receive more contributions in the coming months. Efforts are underway to bring in additional investors and allocate funding to various areas. The plan is to focus on a smaller number of catalytic grants, as outlined in the VCF's agreement with the Pyott Foundation, including support for the Vision Catalyst Fund's operational costs, glasses and lens grants, and grants for vision programmes in East Africa.

[Vietnam Social Impact Guarantee](#)

The VCF has made progress in securing funding for a school eye health programme in Vietnam. The due diligence process is ongoing, and our delivery partner for the model Tri-Sector Associates are consulting with relevant stakeholders. Partners the Fred Hollows Foundation and Clinton Health Access Initiative have co-designed the programme.

[Novartis/CHAI Cambodia Programme](#)

The VCF finalised an agreement with Novartis for a programme in Cambodia, targeting Non-Communicable Diseases (NCDs), including diabetes, hypertension, and eye health. The VCF will receive an administration charge over the programme's duration. In Cambodia, NCDs are a growing concern, but the availability of services is limited. This programme aims to expand access to screening and treatment for patients with these conditions.

The VCF is committed to addressing vision-related issues, ensuring that donations reach those in need, and securing the necessary funding and partnerships to achieve our goals.

Financial review

The Charity achieved a surplus of £88,868 (2022: deficit of £43,591) in the year resulting in total funds at the year end of £95,998 (2022: £7,130). Of the funds held at year end £10,878 (2022: £7,130) were unrestricted in use and the Trustees deem the reserves sufficient until a reserves policy is developed.

[Reserves policy](#)

The Charity is currently in the process of preparing a formal reserves policy but the trustees are happy that the current reserves of £10,878 (2022: £7,130) along with current income commitments are sufficient for the present time.

Structure, governance & management

Vision Catalyst Fund is a charitable company, incorporated at Companies' House on 30 January 2020 and registered as a charity on 5 August 2020. The Charity was established under a Memorandum of Association that sets out the objects and powers of the charitable company, and is governed under the Articles of Association as amended on 30 January 2020. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

Recruitment and appointment of Trustees

The Trustees are also the directors of the Vision Catalyst Fund for the purpose of company law. The Articles of Association require a minimum of three and there is no maximum number of trustees.

Trustees are subject to re-election on a rolling three year basis at the Annual General Meeting, with a maximum of two consecutive terms. Only the current Trustees can appoint new Trustees.

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that the content of the annual review on pages 5 to 8 of this document, as well as the legal and administrative information on page 3, meet the requirements of both the Trustees' Annual Report under charity law and the Directors' Report under company law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant information of which the Charity's independent examiner is unaware; and,
- each Trustee has taken all the steps that they should have taken as a Trustee/Director in order to make themselves aware of any relevant independent examination information and to establish that the Charity's independent examiner is aware of that information.

[Preparation of the report](#)

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006, and the exemptions available for smaller charities under the Statement of Recommended Practice.

This report was approved and authorised for issue by the Board of Trustees on 4 December 2023 and signed on its behalf by:



Eleanor Fuller (Dec 8, 2023 08:21 GMT)

ELEANOR FULLER
TREASURER

Independent examiner's report

I report to the Trustees on my examination of the accounts of Vision Catalyst Fund (charity number 1190732, company number 12434384) for the year ended 31 March 2023 which are set out on pages 11 to 18.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the 2011 Act') nor under Part 16 of the 2006 Act, and that an independent examination is needed.

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, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters.

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

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or,
- the accounts do not accord with those 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 (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.



ANDREW PHILIP NASH ACA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833

DATED: 4 DECEMBER 2023

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities**Incorporating the Income and Expenditure Account & Statement of Realised Gains and Losses**

For the year ended 31 March 2023

		Unrestricted Funds Year ended 31-Mar-23 £	Restricted Funds Year ended 31-Mar-23 £	Total Funds Year ended 31-Mar-23 £	Total Funds Year ended 31-Mar-22 £
	Notes				
Income from					
Donations and legacies	3	11,146	101,941	113,087	219,815
Investments		331	106,400	106,731	-
Total income		11,477	208,341	219,818	219,815
Expenditure on					
Charitable activities	4	7,729	123,221	130,950	263,406
Total expenditure		7,729	123,221	130,950	263,406
Net income/(expenditure)		3,748	85,120	88,868	(43,591)
Reconciliation of funds					
Funds brought forward	8 & 9	7,130	-	7,130	50,721
Funds carried forward	8 & 9	10,878	85,120	95,998	7,130

The notes on pages 13 to 18 form part of the financial statements.

Balance sheet

As at 31 March 2023

	Notes	£	Total Funds 31-Mar-23 £	Total Funds 31-Mar-22 £
Fixed assets				
Investments	5		2,929,900	-
Current assets				
Accrued interest income		61,407		-
Cash at bank		34,235		12,826
		95,642		12,826
Creditors				
Amounts falling due within one year	6	(2,442)		(5,696)
Net current assets			93,200	7,130
Creditors				
Amounts falling due in more than one year	7		(2,927,102)	-
Net assets			95,998	7,130
Funds of the charity				
Restricted	8 & 9		85,120	-
Unrestricted funds	8 & 9		10,878	7,130
Total funds			95,998	7,130

The notes on pages 13 to 18 form part of the financial statements.

The financial statements have been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies and FRS 102 Section 1A.

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2023, and the members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2023 under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

They were approved and authorised for issue by the Board of Trustees on 4 December 2023 and signed on their behalf by:



Eleanor Fuller (Dec 8, 2023 08:21 GMT)

ELEANOR FULLER

TREASURER

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and the Companies Act 2006.

The effect of any event relating to the year ended 31 March 2023, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2023 and the results for the year ended on that date.

Using the exemption available to smaller charities, the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the ongoing global economic environment has had no material impact on this assessment.

Legal status

Vision Catalyst Fund is a charitable company registered in England & Wales and meets the definition of a public benefit entity as defined by FRS 102. The registered office is c/o Bates Wells Braithwaite, Thames Exchange, 10 Queen Street Place, London, EC4R 1BE.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The details of these funds can be found in note 8.

Income

Income is recognised when the charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

Interest income is recorded when it is receivable.

1. Accounting policies (continued from previous page)

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and an allocation of governance costs.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. Other support costs relate to the administrative costs of running the charity and are allocated to charitable activities accordingly.

Irrecoverable VAT is charged against the category of expenditure for which it is incurred.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised. There are no assets held over this amount currently.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date, which gives rise to unrealised gains/losses at the end of the financial period which is reflected in the SOFA. Realised gains/losses are calculated as the difference between the sales proceeds and the opening carrying value or the purchase price if acquired during the financial period.

2. Comparative statement of financial activities

		Unrestricted Funds Year ended 31-Mar-22 £	Restricted Funds Year ended 31-Mar-22 £	Total Funds Year ended 31-Mar-22 £
	Notes			
Income from				
Donations and legacies	3	166,054	53,761	219,815
Total income		166,054	53,761	219,815
Expenditure on				
Charitable activities	4	209,645	53,761	263,406
Total expenditure		209,645	53,761	263,406
Net income/(expenditure)		(43,591)	-	(43,591)
Reconciliation of funds				
Funds brought forward	8 & 9	50,721	-	50,721
Funds carried forward	8 & 9	7,130	-	7,130

3. Income from donations

	Unrestricted Funds Year ended 31-Mar-23 £	Restricted Funds Year ended 31-Mar-23 £	Total Funds Year ended 31-Mar-23 £
Grants	-	101,941	101,941
Corporate partnerships	11,146	-	11,146
	11,146	101,941	113,087

	Unrestricted Funds Year ended 31-Mar-22 £	Restricted Funds Year ended 31-Mar-22 £	Total Funds Year ended 31-Mar-22 £
Grants	150,717	53,761	204,478
Corporate partnerships	15,337	-	15,337
	166,054	53,761	219,815

4. Expenditure on charitable activities

	Unrestricted Funds Year ended 31-Mar-23 £	Restricted Funds Year ended 31-Mar-23 £	Total Funds Year ended 31-Mar-23 £
Consultants	11,550	114,086	125,636
Administration	3,475	-	3,475
Governance	1,839	-	1,839
	16,864	114,086	130,950

	Unrestricted Funds Year ended 31-Mar-22 £	Restricted Funds Year ended 31-Mar-22 £	Total Funds Year ended 31-Mar-22 £
Consultants	205,527	53,761	259,288
Administration	2,030	-	2,030
Governance	2,088	-	2,088
	209,645	53,761	263,406

Governance costs consists of:

	Total Funds Year ended 31-Mar-23 £	Total Funds Year ended 31-Mar-22 £
Independent examination	1,344	1,098
Insurance	495	990
	1,839	2,088

5. Investments

	Total Funds 31-Mar-23 £	Total Funds 31-Mar-22 £
Market value brought forward	-	-
Additions at cost	2,929,900	-
Net gains/(losses) in period	-	-
Market value carried forward	2,929,900	-

All investments are held within a 5 year bond.

6. Creditors - amounts falling due within one year

	Total Funds 31-Mar-23 £	Total Funds 31-Mar-22 £
Accruals	2,442	5,696
	2,442	5,696

7. Creditors - amounts falling due in more than one year

The amount of £2,927,102 (2022: £Nil) relates to an agreement with the David and Molly Pyott Foundation, a 501(c)3 in the US. They provided this capital for a period of five years, commencing on 1 November 2022, to be invested over that period and the returns to be used on a number of projects. At the end of the initial five year period the David and Molly Pyott Foundation have the right to request the initial capital back, or reinvest in the fund.

8. Analysis of charity funds

	Balance brought forward Year ended 31-Mar-23 £	Income for the period Year ended 31-Mar-23 £	Expenditure in the period Year ended 31-Mar-23 £	Transfers between funds Year ended 31-Mar-23 £	Balance carried forward Year ended 31-Mar-23 £
Unrestricted funds	7,130	11,477	(7,729)	-	10,878
Restricted funds					
Consultants	-	101,941	(101,941)	-	-
Investments	-	106,400	(21,280)	-	85,120
Restricted funds	-	208,341	(123,221)	-	85,120
	7,130	219,818	(130,950)	-	95,998

Consultants - these were funds received from a number of sources to support specific roles within the team.

David and Molly Pyott Foundation - this consists of investment income received on the funds invested from the David and Molly Pyott Foundation and are for grants within specific projects, plus some internal support.

	Balance brought forward Year ended 31-Mar-22 £	Income for the period Year ended 31-Mar-22 £	Expenditure in the period Year ended 31-Mar-22 £	Transfers between funds Year ended 31-Mar-22 £	Balance carried forward Year ended 31-Mar-22 £
Unrestricted funds	50,721	166,054	(209,645)	-	7,130
Restricted funds					
Consultants	-	53,761	(53,761)	-	-
Restricted funds	-	53,761	(53,761)	-	-
	50,721	219,815	(263,406)	-	7,130

9. Analysis of net assets

	Unrestricted Funds Year ended 31-Mar-23 £	Restricted Funds Year ended 31-Mar-23 £	Total Funds Year ended 31-Mar-23 £
Fixed assets	-	2,929,900	2,929,900
Current assets	13,320	82,322	95,642
Current liabilities	(2,442)	-	(2,442)
Non-current liabilities	-	(2,927,102)	(2,927,102)
	10,878	85,120	95,998

	Unrestricted Funds Year ended 31-Mar-22 £	Restricted Funds Year ended 31-Mar-22 £	Total Funds Year ended 31-Mar-22 £
Current assets	12,826	-	12,826
Current liabilities	(5,696)	-	(5,696)
	7,130	-	7,130

10. Trustee remuneration

During the year, no trustee received any remuneration (2022: £Nil).

No members of the Board of Trustees received reimbursement of travel and subsistence expenses for board meetings in the year (2022: £Nil).

11. Related party transactions

During the year there were no transactions carried out with related parties (2022: £Nil).

Total donations from Trustees in the period amounted to £Nil (2022: £Nil).

VISION CATALYST FUND

VISION CATALYST FUND

England & Wales - Charity number 1190732

Accounts

VISION CATALYST FUND

Vision Catalyst Fund Trustees Annual Report and Unaudited Financial Statements Year ended 31 March 2022

Charity registration - 1190732

Company number - 12434384

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Legal and administrative information

Charity name

Vision Catalyst Fund

Charity registration no.

1190732

Company registration no.

12434384

Registered office and contact details

c/o Bates Wells Braithwaite
Thames Exchange
10 Queen Street Place
London
EC4R 1BE

Trustees

Jayanth Bhuvarghan	Chair - resigned - 30 September 2022
Eleanor Fuller	
Anurag Hans	appointed on 1 December 2021
Peter Holland	resigned on 1 October 2021
Christopher Jurgens	appointed on 11 November 2021
Dr Jordan Kassalaw	appointed on 1 November 2021
Alexander Kennedy	
Elizabeth Smith	appointed on 1 November 2021

Bank

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent examiner

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Trustees annual report

The Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, and Trustees for charity law purposes, submit their annual report and the financial statements of Vision Catalyst Fund for the year ended 31 March 2022.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Objectives and activities

Who we are

The Vision Catalyst Fund was established by co-founders Andrew Bastawrous and Astrid Bonfield, together with founding partners: EssilorLuxottica, International Agency for the Prevention of Blindness (IAPB), Standard Chartered, UBS Optimus Foundation and philanthropist James Chen. Other supporters include The Conrad N Hilton Foundation, Open Road Alliance, Santen Pharmaceutical, The Indigo Trust and The London School of Hygiene and Tropical Medicine.

The objects of the charity are:

- to promote the health of the public, in particular in relation to eye care;
- to advance the education of the public through funding and undertaking research into the health, economic and social impacts of visual impairment; and,
- to advance any other purposes recognised as charitable in England & Wales for the time being.

What we believe

Over 1 billion people in the world have poor vision. We stand with those being left behind, whose potential could be unleashed if they could have clear vision and healthy eyes. Reaching these populations demands making big investments where markets are failing and aid is not sustainable. It means being led by what is needed, not what those with resources need. It requires us to trust those closest to the challenges, providing them with data, resources, autonomy and partnership to serve the huge numbers of people today who can not see simply because they can not access or afford proven treatments. It is the ambition to work at a scale not yet seen; to convene governments, the private sector, civil society, social enterprises and all who can contribute to ensuring entire populations can be served now and in the future.

The Vision Catalyst Fund's ambition is that markets, philanthropy, governments, civil society and social enterprise will come together to solve this problem in a generation.

Public benefit

Throughout the process of determining the activities outlined in this report, the Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Achievements and performance

The year was in many ways dominated by the transition out of COVID and like many organisations evaluating how best to pivot and reshape itself following the pandemic and its effects on our various work streams. The VCF has used the time wisely to lay the foundations for our strategy and vision for the organisation moving forwards, which all the team are excited by.

In early 2021 a landmark agreement was signed between the Vision Catalyst Fund (VCF) and EssilorLuxottica for a donation of 200 million pairs of lenses by 2030. The VCF began building the pipeline of its first lens donation partnerships and by June 2021, the first set of partners was agreed upon, working across 11 countries and distributing 750,000 pairs of lenses. The programme included designing a new system for the application, assessment, and procurement of the lenses for the VCF and our partners.

A core costs grant from The Conrad N Hilton Foundation to support the work of the VCF was agreed upon in early 2021 to support the work of our innovative financing models. One of the first projects to develop further was a development impact bond, to fund an eye health skilling programme in India, which was paused in April 2021 due to the pandemic surge. Work on the bond was restarted in November of 2021 but due to the new regulatory conditions in India post-COVID, it was decided to pause the work indefinitely and explore other models of finance.

With core costs becoming more challenging (like for many organisations) for the VCF, from June 2021, the team had to switch tack and focus their efforts on laying the foundations for the next two years of VCF operations. Funding from Standard Chartered Bank Foundation and EssilorLuxottica was confirmed together with a strategic partnership with EYElliance to help accelerate the lens donations, which was agreed upon in November 2021.

In December partnership agreements were also signed with The Indigo Trust, to support the next phase of development in 2022 and beyond focusing on supporting its innovative finance development. The VCF board was also revamped at this time with Peter Holland stepping down as a Trustee, together with Hubert Sagnières who joined us as a new Global Ambassador. The executive then worked with the Trustee Board to agree on the VCF's 5-year strategy and targets.

From January, thanks to the support from Santen and The International Centre for Eye Health, the next edition of our financial product developments was commissioned working with Singapore-based Tri-Sector Associates to begin scoping a Social Impact Guarantee model. This is an insurance-based model to support eye health in Asia. By March 2022 Vietnam was agreed as the first key country for the model and guarantors for the model were engaged.

While this began in challenging circumstances, the Vision Catalyst Fund has been able to weather the storm and now is well placed to launch itself towards its mission in the coming financial year.

Financial review

The Charity incurred a deficit of £43,951 (2021: surplus of £50,721) in the year resulting in total funds at the year end of £7,130 (2021: £50,721). All funds held at year end were unrestricted in use and the Trustees deem the reserves sufficient until a reserves policy is developed.

[Reserves policy](#)

The Charity is currently in the process of preparing a formal reserves policy but the trustees are happy that the current reserves of £7,130 are sufficient for the present time.

Structure, governance & management

Vision Catalyst Fund is a charitable company, incorporated at Companies' House on 30 January 2020 and registered as a charity on 5 August 2020. The Charity was established under a Memorandum of Association that sets out the objects and powers of the charitable company, and is governed under the Articles of Association as amended on 30 January 2020. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

Recruitment and appointment of Trustees

The Trustees are also the directors of the Vision Catalyst Fund for the purpose of company law. The Articles of Association require a minimum of three and there is no maximum number of trustees.

Trustees are subject to re-election on a rolling three year basis at the Annual General Meeting, with a maximum of two consecutive terms. Only the current Trustees can appoint new Trustees.

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that the content of the annual review on pages 4 to 7 of this document, as well as the legal and administrative information on page 3, meet the requirements of both the Trustees' Annual Report under charity law and the Directors' Report under company law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant information of which the Charity's independent examiner is unaware; and,
- each Trustee has taken all the steps that they should have taken as a Trustee/Director in order to make themselves aware of any relevant independent examination information and to establish that the Charity's independent examiner is aware of that information.

[Preparation of the report](#)

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006, and the exemptions available for smaller charities under the Statement of Recommended Practice.

This report was approved and authorised for issue by the Board of Trustees on 27 January 2023 and signed on its behalf by:



[E M Fuller \(Jan 27, 2023 15:41 GMT\)](#)

ELEANOR FULLER

TREASURER

Independent examiner's report

I report to the Trustees on my examination of the accounts of Vision Catalyst Fund (charity number 1190732, company number 12434384) for the year ended 31 March 2022 which are set out on pages 10 to 17.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the 2011 Act') nor under Part 16 of the 2006 Act, and that an independent examination is needed.

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, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters.

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

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or,
- the accounts do not accord with those 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 (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.

A handwritten signature in black ink, appearing to read 'APNash', with a long horizontal line extending to the right.

ANDREW PHILIP NASH ACA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833

DATED: 27 JANUARY 2023

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities

Incorporating the Income and Expenditure Account & Statement of Realised Gains and Losses

For the year ended 31 March 2022

		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		Year ended	Year ended	Year ended	Year ended
		31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-21
	Notes	£	£	£	£
Income from					
Donations and legacies	3	166,054	53,761	219,815	202,237
Total income		166,054	53,761	219,815	202,237
Expenditure on					
Charitable activities	4	209,645	53,761	263,406	151,516
Total expenditure		209,645	53,761	263,406	151,516
Net income/(expenditure)		(43,591)	-	(43,591)	50,721
Reconciliation of funds					
Funds brought forward	6 & 7	50,721	-	50,721	-
Funds carried forward	6 & 7	7,130	-	7,130	50,721

The notes on pages 12 to 17 form part of the financial statements.

Balance sheet

As at 31 March 2022

	Notes	£	Total Funds 31-Mar-22 £	Total Funds 31-Mar-21 £
Current assets				
Cash at bank		12,826	54,319	
		12,826	54,319	
Creditors				
Amounts falling due within one year	5	(5,696)	(3,598)	
Net current assets			7,130	50,721
Net assets			7,130	50,721
Funds of the charity				
Unrestricted funds	6 & 7		7,130	50,721
Total funds			7,130	50,721

The notes on pages 12 to 17 form part of the financial statements.

The financial statements have been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies and FRS 102 Section 1A.

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2022, and the members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2022 under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

They were approved and authorised for issue by the Board of Trustees on 27 January 2023 and signed on their behalf by:



E M Fuller (Jan 27, 2023 15:41 GMT)

ELEANOR FULLER

TREASURER

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and the Companies Act 2006.

The effect of any event relating to the year ended 31 March 2022, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2022 and the results for the year ended on that date.

Using the exemption available to smaller charities, the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the ongoing global COVID-19 pandemic has had no material impact on this assessment.

Legal status

Vision Catalyst Fund is a charitable company registered in England & Wales and meets the definition of a public benefit entity as defined by FRS 102. The registered office is c/o Bates Wells Braithwaite, Thames Exchange, 10 Queen Street Place, London, EC4R 1BE.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The details of these funds can be found in note 6.

Income

Income is recognised when the charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

1. Accounting policies (continued from previous page)

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and an allocation of governance costs.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. Other support costs relate to the administrative costs of running the charity and are allocated to charitable activities accordingly.

Irrecoverable VAT is charged against the category of expenditure for which it is incurred.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised. There are no assets held over this amount currently.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

2. Comparative statement of financial activities

		Unrestricted Funds Year ended 31-Mar-21 £	Restricted Funds Year ended 31-Mar-21 £	Total Funds Year ended 31-Mar-21 £
Income from				
Donations and legacies	3	202,237	-	202,237
Total income		202,237	-	202,237
Expenditure on				
Charitable activities	4	151,516	-	151,516
Total expenditure		151,516	-	151,516
Net income/(expenditure)		50,721	-	50,721
Reconciliation of funds				
Funds brought forward		-	-	-
Funds carried forward		50,721	-	50,721

3. Income from donations

		Unrestricted Funds Year ended 31-Mar-22 £	Restricted Funds Year ended 31-Mar-22 £	Total Funds Year ended 31-Mar-22 £
Grants		150,717	53,761	204,478
Corporate partnerships		15,337	-	15,337
		166,054	53,761	219,815

		Unrestricted Funds Year ended 31-Mar-21 £	Restricted Funds Year ended 31-Mar-21 £	Total Funds Year ended 31-Mar-21 £
Grants		106,261	-	106,261
Corporate partnerships		89,975	-	89,975
Donations		6,001	-	6,001
		202,237	-	202,237

4. Expenditure on charitable activities

	Unrestricted Funds Year ended 31-Mar-22 £	Restricted Funds Year ended 31-Mar-22 £	Total Funds Year ended 31-Mar-22 £
Consultants	205,527	53,761	259,288
Administration	2,030	-	2,030
Governance	2,088	-	2,088
	209,645	53,761	263,406

	Unrestricted Funds Year ended 31-Mar-21 £	Restricted Funds Year ended 31-Mar-21 £	Total Funds Year ended 31-Mar-21 £
Grant to Peek Vision Foundation	79,698	-	79,698
Consultants	70,121	-	70,121
Administration	599	-	599
Governance	1,098	-	1,098
	151,516	-	151,516

Governance costs consists of:

	Total Funds Year ended 31-Mar-22 £	Total Funds Year ended 31-Mar-21 £
Independent examination	1,098	1,098
Insurance	990	-
	2,088	1,098

5. Creditors

	Total Funds 31-Mar-22 £	Total Funds 31-Mar-21 £
Accruals	5,696	3,598
	5,696	3,598

6. Analysis of charity funds

	Balance brought forward Year ended 31-Mar-22 £	Income for the period Year ended 31-Mar-22 £	Expenditure in the period Year ended 31-Mar-22 £	Transfers between funds Year ended 31-Mar-22 £	Balance carried forward Year ended 31-Mar-22 £
Unrestricted funds	50,721	166,054	(209,645)	-	7,130
Restricted funds					
Consultants	-	53,761	(53,761)	-	-
Restricted funds	-	53,761	(53,761)	-	-
	50,721	219,815	(263,406)	-	7,130

Consultants fund - these were funds received from a number of sources to support specific roles within the team.

	Balance brought forward Year ended 31-Mar-21 £	Income for the period Year ended 31-Mar-21 £	Expenditure in the period Year ended 31-Mar-21 £	Transfers between funds Year ended 31-Mar-21 £	Balance carried forward Year ended 31-Mar-21 £
Unrestricted funds	-	202,237	(151,516)	-	50,721
	-	202,237	(151,516)	-	50,721

7. Analysis of net assets

	Unrestricted Funds Year ended 31-Mar-22 £	Restricted Funds Year ended 31-Mar-22 £	Total Funds Year ended 31-Mar-22 £
Current assets	12,826	-	12,826
Current liabilities	(5,696)	-	(5,696)
	7,130	-	7,130

	Unrestricted Funds Year ended 31-Mar-21 £	Restricted Funds Year ended 31-Mar-21 £	Total Funds Year ended 31-Mar-21 £
Current assets	54,319	-	54,319
Current liabilities	(3,598)	-	(3,598)
	50,721	-	50,721

8. Trustee remuneration

During the year, no trustee received any remuneration (2021: £Nil).

No members of the Board of Trustees received reimbursement of travel and subsistence expenses for board meetings in the year (2021: £Nil).

9. Related party transactions

During the year there were no transactions carried out with related parties (2021: £Nil).

Total donations from Trustees in the period amounted to £Nil (2021: £Nil).

**VISION
CATALYST
FUND**

VISION CATALYST FUND

England & Wales - Charity number 1190732

Accounts

VISION CATALYST FUND

Vision Catalyst Fund Trustees Annual Report and Unaudited Financial Statements Year ended 31 March 2021

Charity registration - 1190732

Company number - 12434384

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Legal and administrative information

Charity name

Vision Catalyst Fund

Charity registration no.

1190732

Company registration no.

12434384

Registered office and contact details

c/o Bates Wells Braithwaite
Thames Exchange
10 Queen Street Place
London
EC4R 1BE

Trustees

Jayanth Bhuvarghan	Chair - appointed on 30 January 2020
Eleanor Fuller	appointed on 23 June 2020
Anurag Hans	appointed on 1 December 2021
Christopher Jurgens	appointed on 11 November 2021
Dr Jordan Kassalov	appointed on 1 November 2021
Alexander Kennedy	appointed on 5 October 2020
Elizabeth Smith	appointed on 30 January 2020

Bank

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent examiner

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Trustees annual report

The Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, and Trustees for charity law purposes, submit their annual report and the financial statements of Vision Catalyst Fund for the year ended 31 March 2021.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of the 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Objectives and activities

Who we are

The Vision Catalyst Fund was established by Co-founder Andrew Bastawrous and Astrid Bonfield, together with founding partners: EssilorLuxottica, IAPB, Standard Chartered, UBS Optimus Foundation and philanthropist James Chen. Other supporters include The Conrad Hilton Foundation, Open Road Alliance, Santen Pharmaceutical, The Indigo Trust and The London School of Tropical Medicine and Hygiene.

The objects of the charity are:

- to promote the health of the public, in particular in relation to eye care;
- to advance the education of the public through funding and undertaking research into the health, economic and social impacts of visual impairment; and,
- to advance and other purposes recognised as charitable in England & Wales for the time being.

What we believe

Over 1 billion people in the world have poor vision. We stand with those being left behind, whose potential could be unleashed if they could have clear vision and healthy eyes. Reaching these populations demands making big investments where markets are failing and aid is not sustainable. It means being led by what is needed, not what those with resources need. It requires us to trust those closest to the challenges, providing them with data, resources, autonomy and partnership to serve the huge numbers of people today who can not see simply because they can not access or afford proven treatments. It is the ambition to work at a scale not yet seen; to convene governments, the private sector, civil society, social enterprises and all who can contribute to ensuring entire populations can be served now and in the future.

The Vision Catalyst Fund's ambition is that markets, philanthropy, governments, civil society and social enterprise will come together to solve this problem in a generation.

Public benefit

Throughout the process of determining the activities outlined in this report, the Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

Achievements and performance

In April 2020 the Vision Catalyst Fund (VCF) launched as a UK registered charity. A new board of committed Trustees was set up together with a small dedicated team led by Astrid Bonfield to develop the vision and mission of the VCF. Launching an organisation in the midst of a pandemic was challenging. However, this time provided the opportunity to lay the foundations for the organisation ensuring the systems and processes were fit for purpose. This included setting up and appointing a Programmes Expert Committee, a Financial Investment Committee and the organisational HR and finance systems.

PWC Australia was commissioned to support the creation of a programmes strategy and learning framework, with the aim of ensuring that the VCF was in a strong position to make evidence-based selection of countries for pilot programmes and establish a clear set of objectives for the organisation programmatically.

The VCF also began its partnership with Lions Head Global Partners, the organisation responsible for the financial models behind GAVI, The Vaccine Alliance and The Global Fund for HIV, TB and Malaria. The aim of the partnership was simple: create a set of financial instrument options to help support the VCF to use capital markets to meet its ambition of raising 1 billion dollars for eye health. The Roadmap was signed off by Trustees and The VCF has developed a series of products that are being shaped to be launched in 2022.

To support the VCF's inception phase, the VCF secured additional funding from The Conrad N Hilton Foundation to support the work of the VCF in particular its innovative financial instruments. The VCF worked to launch two products. The first is a development impact bond, to fund an eye health skilling programme in India. Based on EssilorLuxottica's Eye Mitra model, the Vision Entrepreneurs (VE) programme will see 3,500 unemployed and underemployed people trained to deliver basic eye care services. The programme was paused in early 2021 due to the pandemic surge in India but work was re-started at the end of 2021. The second was the creation of a Eurobonds financial model. Taking advantage of a dislocation in the market, the VCF worked closely with Lions Head Global Partners and three potential funders to create a \$20m issuance. A model with draft contracts was put together, subject to a final approval process. However, the market rallied and made the profitability of the model untenable, particularly for our first loss funder.

In December 2020, The VCF was able to sign a landmark partnership with EssilorLuxottica to create a lens donation programme for 200 million pairs of lenses over the next 10 years. This is the biggest single donation made by the company and is instrumental in helping the VCF kickstart its programmes and deliver vision to accelerate access to glasses around the world.

Future plans

Following a challenging 6 months mainly due to the impact of Covid-19, the Vision Catalyst Fund has secured new investment and built the foundations to launch the next phase of the strategy. The lens donation from EssilorLuxottica will allow the VCF to support programme work across 11 countries enabling 750,000 pairs of lenses to be distributed, helping people see better. The VCF has also secured support to begin the development of a new 'Pay For Success' model in Asia, working with Singapore based not-for-profit Tri-Sector Associates. The work on the Vision Entrepreneur programme in India will recommence following the roadblock and the VCF has begun work with Standard Chartered Bank to build a roadmap that will enable the VCF to scale its financial instrument strategy and take its funding to the next level. The VCF has also refreshed its Trustee Board and established its Programmes Expert Committee to support the delivery of the new strategy.

The 3 key objectives for the VCF from April 2021 are as follows:

- Deliver lens donations and partnerships to multiple geographies reaching at least 10 million people.
- The Vision Catalyst Fund will establish itself as a platform to deliver innovative financial instruments.
- Further, develop the brand and narrative of the VCF and showcase the benefits of working on market-based solutions and health systems for eye health.

Financial review

The Charity achieved a surplus of £50,721 in the year resulting in total funds at the year-end of £50,721. All funds held at year end were unrestricted in use and the Trustees are happy this level of reserves meets the reserves policy below.

Reserves policy

The Charity is currently in the process of preparing a formal reserves policy but the trustees are happy that the current reserves of £50,721 are sufficient for the present time.

Structure, governance & management

Vision Catalyst Fund is a charitable company, incorporated at Companies' House on 30 January 2020 and registered as a charity on 5 August 2020. The Charity was established under a Memorandum of Association that sets out the objects and powers of the charitable company, and is governed under the Articles of Association as amended on 30 January 2020. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.00.

Recruitment and appointment of Trustees

The Trustees are also the directors of the Vision Catalyst Fund for the purpose of company law. The Articles of Association require a minimum of three and there is no maximum number of trustees.

Trustees are subject to re-election on a rolling three year basis at the Annual General Meeting, with a maximum of two consecutive terms. Only the current Trustees can appoint new Trustees.

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that the content of the annual review on pages 4 to 7 of this document, as well as the legal and administrative information on page 3, meet the requirements of both the Trustees' Annual Report under charity law and the Directors' Report under company law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant information of which the Charity's independent examiner is unaware; and,
- each Trustee has taken all the steps that they should have taken as a Trustee/Director in order to make themselves aware of any relevant independent examination information and to establish that the Charity's independent examiner is aware of that information.

Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006, and the exemptions available for smaller charities under the Statement of Recommended Practice.

This report was approved and authorised for issue by the Board of Trustees on 29 January 2022 and signed on its behalf by:

Jayanth Bhavaraghan

JAYANTH BHUVARAGHAN

CHAIR

Independent examiner's report

I report to the Trustees on my examination of the accounts of Vision Catalyst Fund (charity number 1190732, company number 12434384) for the year ended 31 March 2021 which are set out on pages 10 to 15.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the 2011 Act') nor under Part 16 of the 2006 Act, and that an independent examination is needed.

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, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters.

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

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:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or,
- the accounts do not accord with those 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 (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.

A handwritten signature in black ink, appearing to read 'APNash', with a long horizontal line extending to the right.

ANDREW PHILIP NASH ACA

MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833

DATED: 29 JANUARY 2022

Andy Nash Accounting & Consultancy Ltd
Units 24 & 25
Goodsheds Container Village
Hood Road
Barry
CF62 5QU

Statement of financial activities

Incorporating the Income and Expenditure Account & Statement of Realised Gains and Losses

For the year ended 31 March 2021

		Unrestricted Funds Year ended 31-Mar-21	Restricted Funds Year ended 31-Mar-21	Total Funds Year ended 31-Mar-21
	Notes			
Income from				
Donations and legacies	2	202,237	-	202,237
Total income		202,237	-	202,237
Expenditure on				
Charitable activities	3	151,516	-	151,516
Total expenditure		151,516	-	151,516
Net income/(expenditure)		50,721	-	50,721
Reconciliation of funds				
Funds brought forward		-	-	-
Funds carried forward		50,721	-	50,721

The notes on pages 12 to 15 form part of the financial statements.

As this is the first year of activity there are no comparative figures to present.

Balance sheet

As at 31 March 2021

	Notes	£	Total Funds 31-Mar-21 £
Current assets			
Cash at bank		54,319	
		<u>54,319</u>	
Creditors			
Amounts falling due within one year	4	(3,598)	
		<u>50,721</u>	
Net current assets			50,721
Net assets			50,721
Funds of the charity			
Unrestricted funds			<u>50,721</u>
Total funds			50,721

The notes on pages 12 to 15 form part of the financial statements.

As this is the first year of activity there are no comparative figures to present.

The financial statements have been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies and FRS 102 Section 1A.

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2021, and the members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2021 under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

They were approved and authorised for issue by the Board of Trustees on 29 January 2022 and signed on their behalf by:

Jayanth Bhuvanaraghan

JAYANTH BHUVARAGHAN
CHAIRMAN

Notes to the financial statements

1. Accounting policies

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with 'Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and the Companies Act 2006.

The effect of any event relating to the year ended 31 March 2021, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 2021 and the results for the year ended on that date.

Using the exemption available to smaller charities, the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the ongoing global COVID-19 pandemic has had no material impact on this assessment.

Legal status

Vision Catalyst Fund is a charitable company registered in England & Wales and meets the definition of a public benefit entity as defined by FRS 102. The registered office is c/o Bates Wells Braithwaite, Thames Exchange, 10 Queen Street Place, London, EC4R 1BE.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. There are currently no restricted funds held by the Charity.

Income

Income is recognised when the charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

1. Accounting policies (continued from previous page)

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the 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.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and an allocation of governance costs.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. Other support costs relate to the administrative costs of running the charity and are allocated to charitable activities accordingly.

Irrecoverable VAT is charged against the category of expenditure for which it is incurred.

Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised. There are no assets held over this amount currently.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount is applied. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

2. Income from donations

	Unrestricted Funds Year ended 31-Mar-21 £	Restricted Funds Year ended 31-Mar-21 £	Total Funds Year ended 31-Mar-21 £
Grants	106,261	-	106,261
Corporate partnerships	89,975	-	89,975
Donations	6,001	-	6,001
	202,237	-	202,237

3. Expenditure on charitable activities

	Unrestricted Funds Year ended 31-Mar-21 £	Restricted Funds Year ended 31-Mar-21 £	Total Funds Year ended 31-Mar-21 £
Grant to Peek Vision Foundation	79,698	-	79,698
Consultants	70,121	-	70,121
Administration	599	-	599
Governance	1,098	-	1,098
	151,516	-	151,516

Governance costs consists of:

	Total Funds Year ended 31-Mar-21 £
Independent examination	1,098
	1,098

4. Creditors

	Total Funds 31-Mar-21 £
Accruals	3,598
	3,598

5. Analysis of charity funds

	Balance brought forward Year ended 31-Mar-21 £	Income for the period Year ended 31-Mar-21 £	Expenditure in the period Year ended 31-Mar-21 £	Transfers between funds Year ended 31-Mar-21 £	Balance carried forward Year ended 31-Mar-21 £
Unrestricted funds	-	202,237	(151,516)	-	50,721
	-	202,237	(151,516)	-	50,721

6. Analysis of net assets

	Unrestricted Funds Year ended 31-Mar-21 £	Restricted Funds Year ended 31-Mar-21 £	Total Funds Year ended 31-Mar-21 £
Current assets	54,319	-	54,319
Current liabilities	(3,598)	-	(3,598)
	50,721	-	50,721

7. Trustee remuneration

During the year, no trustee received any remuneration.

No members of the Board of Trustees received reimbursement of travel and subsistence expenses for board meetings in the year.

8. Related party transactions

During the year there were no transactions carried out with related parties.

Total donations from Trustees in the period amounted to £Nil.

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