

# 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 Bhuvaraghan	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 Kassalow	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', followed by 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

		<b>Unrestricted Funds Year ended 31-Mar-22 £</b>	<b>Restricted Funds Year ended 31-Mar-22 £</b>	<b>Total Funds Year ended 31-Mar-22 £</b>	<b>Total Funds Year ended 31-Mar-21 £</b>
	<b>Notes</b>				
<b>Income from</b>					
Donations and legacies	3	166,054	53,761	219,815	202,237
<b>Total income</b>		<b>166,054</b>	<b>53,761</b>	<b>219,815</b>	202,237
<b>Expenditure on</b>					
Charitable activities	4	209,645	53,761	263,406	151,516
<b>Total expenditure</b>		<b>209,645</b>	<b>53,761</b>	<b>263,406</b>	151,516
<b>Net income/(expenditure)</b>		<b>(43,591)</b>	<b>-</b>	<b>(43,591)</b>	50,721
<b>Reconciliation of funds</b>					
Funds brought forward	6 & 7	50,721	-	50,721	-
Funds carried forward	6 & 7	<b>7,130</b>	<b>-</b>	<b>7,130</b>	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 £
<b>Current assets</b>				
Cash at bank		12,826	54,319	
		<b>12,826</b>	54,319	
<b>Creditors</b>				
Amounts falling due within one year	5	(5,696)	(3,598)	
<b>Net current assets</b>			<b>7,130</b>	50,721
<b>Net assets</b>			<b>7,130</b>	50,721
<b>Funds of the charity</b>				
Unrestricted funds	6 & 7		<b>7,130</b>	50,721
<b>Total funds</b>			<b>7,130</b>	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 £
	<b>Notes</b>			
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
	<b>166,054</b>	<b>53,761</b>	<b>219,815</b>

	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

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

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

Governance costs consists of:

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

5. Creditors

	<b>Total Funds 31-Mar-22 £</b>	<b>Total Funds 31-Mar-21 £</b>
Accruals	<b>5,696</b>	3,598
	<b>5,696</b>	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 £
<b>Unrestricted funds</b>	50,721	166,054	(209,645)	-	<b>7,130</b>
<b>Restricted funds</b>					
Consultants	-	53,761	(53,761)	-	-
<b>Restricted funds</b>	<b>-</b>	<b>53,761</b>	<b>(53,761)</b>	<b>-</b>	<b>-</b>
	<b>50,721</b>	<b>219,815</b>	<b>(263,406)</b>	<b>-</b>	<b>7,130</b>

**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

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

  

	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**