

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 Bhuvaraghan	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

			Total Funds 31-Mar-23	Total Funds 31-Mar-22
	Notes	£	£	£
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	Restricted Funds	Total Funds
	Year ended 31-Mar-23	Year ended 31-Mar-23	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	Restricted Funds	Total Funds
	Year ended 31-Mar-22	Year ended 31-Mar-22	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**