



# 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.

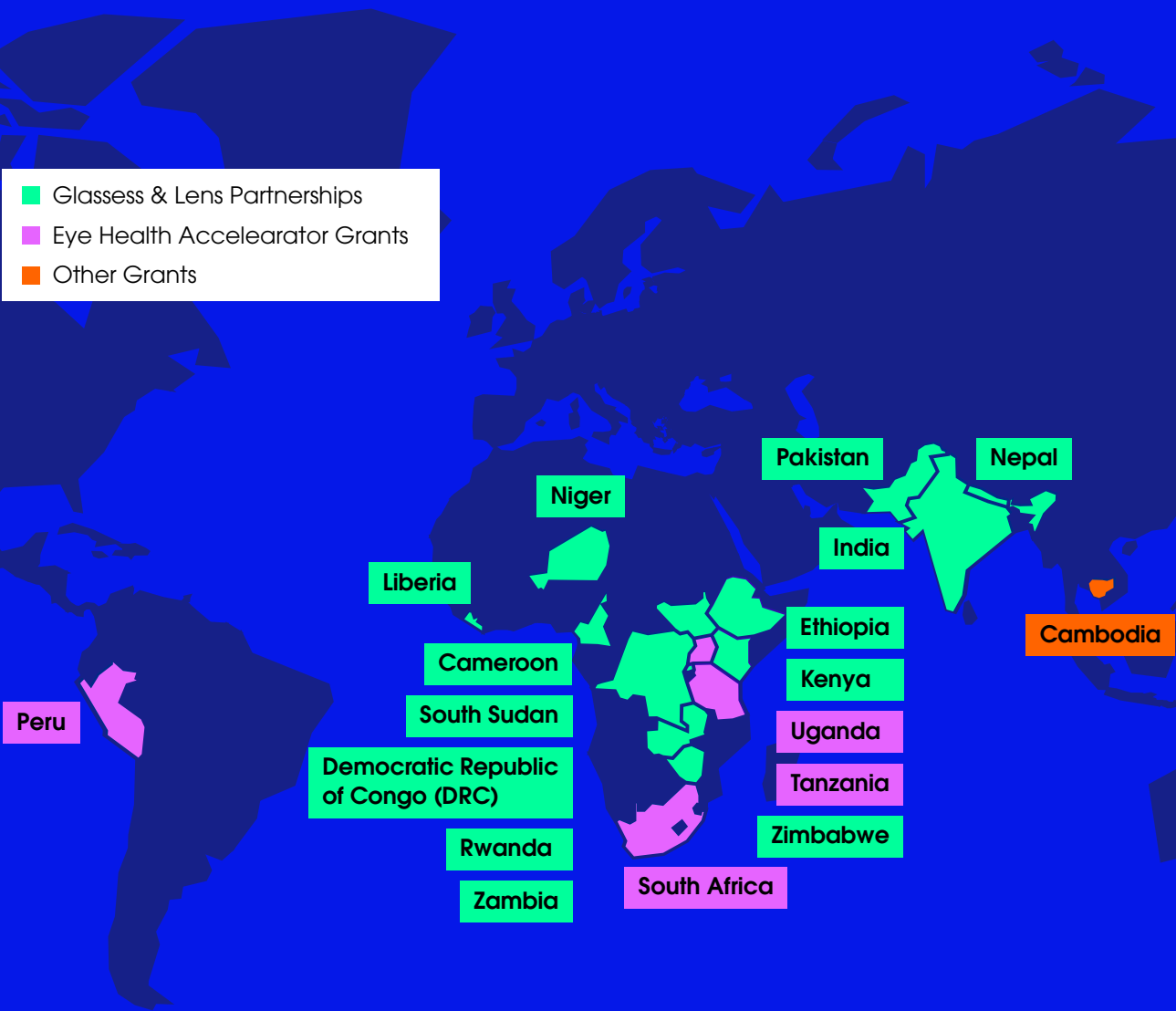
**Adam Askew**

*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: EYElliance – Liberia

In Liberia, EYElliance 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, EYElliance has worked with government, local entrepreneurs, and community health structures to build the foundations of a sustainable eyeglasses market.

Between July and December 2024, EYElliance 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. EYElliance 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, EYElliance 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.

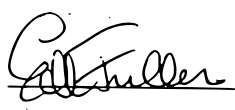
The Trustees confirm that:

- 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

		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 £
	Notes				
<b>Income from</b>					
Donations and legacies	3	3,004	434,963	<b>437,967</b>	773,205
Investments		1,394	247,677	<b>249,071</b>	202,572
<b>Total income</b>		<b>4,398</b>	<b>682,640</b>	<b>687,038</b>	975,777
<b>Expenditure on</b>					
Charitable activities	4	163,666	424,469	<b>588,135</b>	1,023,707
<b>Total expenditure</b>		<b>163,666</b>	<b>424,469</b>	<b>588,135</b>	1,023,707
<b>Net income/(expenditure)</b>		<b>(159,268)</b>	<b>258,171</b>	<b>98,903</b>	(47,930)
Transfers between funds	9	49,840	(49,840)	-	-
<b>Net movement in funds</b>		<b>(109,428)</b>	<b>208,331</b>	<b>98,903</b>	(47,930)
<b>Reconciliation of funds</b>					
Funds brought forward	9 & 10	126,115	(78,047)	<b>48,068</b>	95,998
Funds carried forward	9 & 10	<b>16,687</b>	<b>130,284</b>	<b>146,971</b>	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 £
<b>Fixed assets</b>				
Investments	6		<b>2,929,900</b>	2,929,900
<b>Current assets</b>				
Cash at bank		147,617	324,977	
		<b>147,617</b>	<b>324,977</b>	
<b>Creditors</b>				
Amounts falling due within one year	7	(3,444)	(279,707)	
<b>Net current assets</b>			<b>144,173</b>	45,270
<b>Creditors</b>				
Amounts falling due in more than one year	8	(2,927,102)		(2,927,102)
<b>Net assets</b>			<b>146,971</b>	48,068
<b>Funds of the charity</b>				
Restricted	9 & 10		<b>130,284</b>	(78,047)
Unrestricted funds	9 & 10		<b>16,687</b>	126,115
<b>Total funds</b>			<b>146,971</b>	48,068

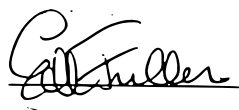
The notes on pages 15 to 22 form part of the financial statements.

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	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Net income/(expenditure) for period (as per SOFA)		<b>98,903</b>		(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	
		<b>(525,334)</b>		136,100
<b>Net cash used in operating activities</b>		<b>(426,431)</b>		88,170
<b>Cash flows from investment activities</b>				
Investment income	249,071		202,572	
<b>Net cash from/(used in) investment activities</b>		<b>249,071</b>		202,572
<b>Net cash flows from financing activities</b>		<b>-</b>		-
<b>Change in cash and cash equivalents in period</b>		<b>(177,360)</b>		290,742
<b>Cash and cash equivalents at the beginning of the period</b>		<b>324,977</b>		34,235
<b>Cash and cash equivalents at the end of the period</b>		<b>147,617</b>		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			
<b>Income from</b>				
Donations and legacies	3	10,688	762,517	773,205
Investments		2,938	199,634	202,572
<b>Total income</b>		<b>13,626</b>	<b>962,151</b>	<b>975,777</b>
<b>Expenditure on</b>				
Charitable activities	4	18,225	1,005,482	1,023,707
<b>Total expenditure</b>		<b>18,225</b>	<b>1,005,482</b>	<b>1,023,707</b>
<b>Net income/(expenditure)</b>		<b>(4,599)</b>	<b>(43,331)</b>	<b>(47,930)</b>
Transfers between funds	8	119,836	(119,836)	-
<b>Net movement in funds</b>		<b>115,237</b>	<b>(163,167)</b>	<b>(47,930)</b>
<b>Reconciliation of funds</b>				
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	-	<b>3,004</b>
Corporate partnerships	-	434,963	<b>434,963</b>
	<b>3,004</b>	<b>434,963</b>	<b>437,967</b>

	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
	<b>10,688</b>	<b>762,517</b>	<b>773,205</b>



## 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
	<b>163,666</b>	<b>424,469</b>	<b>588,135</b>

	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
	<b>18,225</b>	<b>1,005,482</b>	<b>1,023,707</b>

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	-
	<b>2,131</b>	<b>1,344</b>

## 5. Staff Costs

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

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	<b>2,929,900</b>	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
	<b>3,444</b>	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 £
<b>Unrestricted funds</b>	126,115	4,398	(163,666)	49,840	<b>16,687</b>
<b>Restricted funds</b>					
Project Expand	(108,729)	434,963	(308,004)	-	<b>18,230</b>
David & Molly Pyott Foundation	30,682	247,677	(116,465)	(49,840)	<b>112,054</b>
<b>Restricted funds</b>	<b>(78,047)</b>	<b>682,640</b>	<b>(424,469)</b>	<b>(49,840)</b>	<b>130,284</b>
	<b>48,068</b>	<b>687,038</b>	<b>(588,135)</b>	<b>-</b>	<b>146,971</b>

**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)
	<b>16,687</b>	<b>130,284</b>	<b>146,971</b>

	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)
	<b>(2,602,125)</b>	<b>(177,360)</b>	<b>-</b>	<b>(2,779,485)</b>

	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)
	<b>(2,892,867)</b>	<b>290,742</b>	<b>-</b>	<b>(2,602,125)</b>

## 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.