Front page photo: Peek Retina is a portable ophthalmoscope that enables capture, through a dilated eye, of retinal images on a smartphone in any location. This photo shows it being used to test a woman’s eyes in Kitale, Kenya. [Credit: Rolex / Joan Bardeletti]

Above photo: Peek school eye health programmes aim to allow teachers and public health workers to screen children at school, followed by appropriate triage and treatment. Here, children in Kitale, Kenya, are being screened by their teacher. [Credit: Rolex / Joan Bardeletti]
## Legal and administrative information

<table>
<thead>
<tr>
<th>Role</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trustees</td>
<td>Mr P J Ackland, Prof M J Burton, Prof A Foster OBE, Mr A Goyal, Mr M Frost (Appointed 15 June 2017)</td>
</tr>
<tr>
<td>Charity number</td>
<td>1165960</td>
</tr>
<tr>
<td>Company number</td>
<td>09919543</td>
</tr>
<tr>
<td>Principal address</td>
<td>We Work&lt;br&gt;1 Fore Street&lt;br&gt;London&lt;br&gt;EC2Y 9DT</td>
</tr>
<tr>
<td>Registered office</td>
<td>Kings Parade&lt;br&gt;Lower Coombe Street&lt;br&gt;Croydon&lt;br&gt;Surrey&lt;br&gt;CR0 1AA</td>
</tr>
<tr>
<td>Auditor</td>
<td>Buzzacott LLP&lt;br&gt;130 Wood Street&lt;br&gt;London&lt;br&gt;EC2V 6DL</td>
</tr>
<tr>
<td>Bankers</td>
<td>Metro Bank Plc&lt;br&gt;One Southampton Row&lt;br&gt;London&lt;br&gt;WC1B 5HA</td>
</tr>
<tr>
<td>Solicitors</td>
<td>Stone King LLP&lt;br&gt;Boundary House&lt;br&gt;91 Charterhouse Street&lt;br&gt;Clerkenwell&lt;br&gt;London&lt;br&gt;EC1M 6HR</td>
</tr>
</tbody>
</table>
School children in Kitale, Kenya - if eye health and vision loss can be treated starting in childhood, the social, educational and economic benefits are huge. [Credit: Rolex / Joan Berdeletti]
The trustees present their report and accounts for the year ended 31 December 2016.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with the current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities
The Foundation’s objects are for the public benefit, anywhere in the world:

• The advancement of health and the relief of sickness or suffering (in particular but without limitation eye health) including without limitation by improving eye health systems through supporting the development, validation and deployment of technology, research, training of eye care personnel, capacity building, education, information dissemination and advocacy.

• The advancement of education and research, in particular but without limitation in relation to eye health and ophthalmology, by any charitable means including enhancing the knowledge and skills of healthcare and non-healthcare workers such as accident and emergency staff, medical students, general practitioners, nurses, consultants, optometrists, orthoptists ophthalmologists, volunteers and teachers.

• The advancement of such other charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, in order to reduce the occurrence of avoidable blindness in particular but without limitation in people living in poverty.

• The Foundation’s objects may be amended by special resolution with the prior written consent of the Charity Commission.

Our Vision
Vision and Health for Everyone

Our Mission
To create technology and health intelligence that empowers healthcare providers to deliver quality, sustainable, eye health to everyone

Our Values
• Quality-driven: aiming for excellence in all that we do
• People-focused: collaborate to increase our impact
• Act with Integrity: communicate openly and honestly

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The trustees have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

There has been no change in these objectives during the year.
Achievements and performance
In 2016 we established the Peek Vision Foundation (the Foundation) and Peek Vision Limited (the Company), its trading subsidiary. The Foundation was established to lock social impact at our core and the Company (100% owned by the Foundation) to enable a sustainable model for generating long-term impact. We also registered the Company as a medical device manufacturer; released our first App; scaled up a school screening programme and established two new ones; completed our hardware design for Peek Retina; launched new vital research; and set out our long term goals. We were fortunate to receive significant new funding support, awards and establish some exciting partnerships.

As part of its charitable activities in the year the Foundation made a grant to the Company. This was used by the Company to conduct key programme activities, as described below.

Key programme activities in 2016

Peek Acuity
On 13th October 2016 - World Sight Day - we launched Peek Acuity. Peek Acuity is a clinically validated Android app for visual acuity testing and is available on the Google Play Store Peek Acuity Pro (download in the UK and Ireland), and Peek Acuity (rest of the world). Peek Acuity has been used in 90 countries since release.

Next year we will support multiple languages and share some exciting new features.

School Eye Health
Our School Eye Health solution provides Peek Acuity to services who screen for vision problems in children directly at schools. They use our cloud data management solution to capture and administer the resulting data along the whole treatment pathway, having worked with us to design a pathway that works within local capacities and logistical contexts. Such programmes are underway in Kenya, scaling up to cover the whole county of Trans Nzoia, and have been successfully piloted in Botswana for a national scale-up and undergone further testing and validation trials in Hyderabad, India.

Community Eye Health
We began trials of our Community Eye Health solution in Kenya, based on the same core apps for visual acuity testing and screening, patient management and reporting and the same cloud-based data management and notification systems as our School Eye Health solution. In addition, our Community Eye Health solution provides guided clinical decision support for community and primary care workers who are not eye care specialists, ensuring those needing care are linked efficiently and comprehensively to relevant local services.

Peek Retina
Peek Retina is a smartphone adapter designed to enable users to capture retinal images on their phones from patients with dilated pupils. We re-designed Peek Retina to ensure it could work across a constantly evolving smartphone market and prepared it for market release in 2017. We are grateful to our generous backers from Indiegogo work who have made it possible for us to make this device a reality.

mRAAB
mRAAB, our smartphone app used in population based eye health surveys, has now been used in East Timor, Tanzania and 8 districts in Indonesia. It was used in 4 surveys in Papua New Guinea and prepared for use in Myanmar and Cameroon in early 2017. We are working in coalition with global eye care organisations to enhance the utility of these RAAB surveys to improve access to services.

Financial review
During 2016, The Peek Vision Foundation received income of £859,434. Of this, £218,224 is unrestricted and £641,210 is restricted.

The balance of restricted funds in the charity at the end of the year was £171,312 and of restricted funds £212,911.
Financial Policies - Reserves, Remuneration and Investment

2016 was the year of the Charity’s establishment and it operated with simplified policies in respect of Reserves, Remuneration and Investment. The scope of these policies was limited to ensuring proper acceptance, management and application of funds that had already been allocated to the projects that the Charity is created to take forward.

The Reserves Policy was to ensure that the Charity had 1 month’s funds to cover its obligations. This level varied throughout the year, from £20,000 to £50,000, as the Charity’s investment in its trading subsidiary grew in line with its strategy. This level of reserves was not maintained throughout the year due to delays in accessing funds allocated to the Charity’s activities that were held by the London School of Hygiene and Tropical Medicine.

The Remuneration Policy was on hold, pending approval of a Charity strategy that would require recruitment of staff.

The Investment Policy was to invest the Charity’s funds in accordance with the requirements (if any) inherited with those funds and in the absence of such requirements to invest in the formation and establishment of the Company.

The trustees will ensure these policies are further developed based on the Vision, Mission and Values defined for the Charity in 2016 and will produce such policies by Q4 2017. The trustees will apply the following principles in relation to these specific policies:

- **Reserves Policy**: that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month’s expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves should be maintained throughout the year.

- **Remuneration Policy**: that remuneration of directors and other staff should be considered by way of total compensation, including salary, bonuses and benefits in kind. Total compensation packages should be consistent with the Vision, Mission and Values of the Foundation; appropriate to the applicable role - for example in size, scope and composition; benchmarked against local and other relevant market norms for equivalent civil society organisations; and approved by the Board of Trustees annually, within the budget approval process.

- **Investment Policy**: that the Charity shall define its financial objectives, investment powers and governance procedures, its attitude to risk, liquidity requirements, investment timetables and reporting requirements, in each case to ensure its investment activity meets its Vision, Mission and Values. Investments must support the Charity’s strategy to make impact in health, in particular eye health. This includes in particular the Charity’s investments in its subsidiary company, Peek Vision Limited, however they may be structured (for example as grants, loans or guarantees).

### Risk management

The Foundation has a risk management strategy comprised of:

- an annual review of the risks the organisation may face
- establishing systems and procedures to mitigate the risks identified in the plan
- implementing procedures designed to minimise any potential impact on the organisation should those risks arise.

The Trustees consider that the significant risks to which the Foundation would be exposed would be:

- a sudden and unexpected shortfall in fundraising income;
- civil strife within the communities in which we work;
- disease breakouts in the communities in which we work;
- difficulties experienced by staff due to workload and the demanding nature of the work;
- exit of key personnel.

We are seeking to mitigate these risks in a number of ways. This includes establishing a minimum reserve to cover an abrupt fall in income and diversification of our donor base. We establish Memoranda of Understandings in respect of each project we run. We work with a variety of local civil society and governmental partners and ensure we are informed about the local political and social environments in which we work. We also follow health guidance in relation to the risk of disease. We actively support our staff through internal and external training and development activities to promote their well-being and development.
The Peek school eye health app. (Credit: Rolex / Joan Bardeletti)

The Peek Acuity vision test app being used in school screening. (Credit: Rolex / Joan Bardeletti)
On a group basis, the committed expenditure primarily relates to confirmed grant income from the Trust. It’s reserve policy therefore relates to it’s ability to cover remaining fees and expenses. The Trustees are aware of the post grant income requirements of the Foundation and are already taking steps to raise further funding to ensure income continues in advance of expenditure. The Trustees will consider a long term reserves policy when that is in place.

The Trustees have assessed the risk to which the Foundation is exposed and are satisfied that reasonable systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Foundation is a company limited by guarantee.

The Company has access to a panel of industry leaders who provide ad hoc advice and consulting on a pro bono basis, providing executive and operational support to the Company Directors and other Company staff in respect of its research and programme activities. This support augments the governance and oversight provided by the Trustees for the Foundation as the sole Company shareholder.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr P J Ackland
Prof M J Burton
Prof A Foster OBE
Mr A Goyal
Mr A Bastawrous (Resigned 11 February 2016)
Mr M Frost (Appointed 15 June 2017)

Recruitment, appointment and induction of new Trustees.

Trustees have been recruited for the applicability of their background and skills in the area of public health, eye health and the alignment with the vision, mission and values of the Foundation. All current trustees are also founding trustees of the Foundation.

Governing document

The Foundation is controlled by its governing document, a deed of trust and constitutes a company, limited by guarantee as defined by the Companies Act 2006.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company’s current policy concerning the payment of trade creditors is to follow the CBI’s Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company’s current policy concerning the payment of trade creditors is to:

• settle the terms of payment with suppliers when agreeing the terms of each transaction;
• ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
• pay in accordance with the company’s contractual and other legal obligations.

Key Management Personnel

In addition to the Trustees the Foundation relies on the contribution of Andrew Bastawrous and Tim Carter for execution of the Foundation’s charitable objects through executive and programme activities. The includes fundraising, programme execution and management, reporting, accountability and planning. Neither of them are remunerated by the Foundation for these activities, but they are remunerated as Directors of the Company.

Along with all staff at the Company, their remuneration packages are defined by reference to their skills and experience and benchmarked against market rates for equivalent roles. Remuneration is reviewed annually and forms part of the Company budget to be approved annually in advance by Trustees.

Auditor

A resolution proposing that Buzzacott LLP be reappointed as auditor of the company will be put to the members.

The trustees’ report was approved by the Board of Trustees.

Prof A Foster OBE, Trustee
Dated: Sept 05, 2017
STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The trustees, who are also the directors of The Peek Vision Foundation for the purpose of company law, are responsible for preparing the Trustees’ Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:
- there is no relevant audit information of which the charitable company’s auditor is unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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 United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
INDEPENDENT AUDITOR’S REPORT

We have audited the accounts of The Peek Vision Foundation for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charity’s trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity’s trustees those matters we are required to state to them in an auditors’ report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees’ responsibilities, the trustees, who are also the directors of The Peek Vision Foundation for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees’ Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts.

In our opinion the accounts:

– give a true and fair view of the state of the charitable company’s affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

– have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

– have been prepared in accordance with the requirements of the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

– the accounts are not in agreement with the accounting records and returns; or

– adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

– the accounts are not in agreement with the accounting records and returns; or

– we have not received all the information and explanations we require for our audit.
Edward Finch  
Senior Statutory Auditor

for and on behalf of Buzzacott LLP

15/9/17

Chartered Accountants  
Statutory Auditor  
Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

Edward Finch is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
# Statement of Financial Activities Including Income and Expenditure Account

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Voluntary Income</td>
<td>3</td>
<td>218,224</td>
<td>641,210</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>4</td>
<td>5,313</td>
<td>469,898</td>
</tr>
</tbody>
</table>

Net income for the year/Net movement in funds

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>212,911</td>
<td>171,312</td>
<td>384,223</td>
<td></td>
</tr>
</tbody>
</table>

Fund balances at 1 January 2016

<p>| | | | |</p>
<table>
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<tbody>
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</tr>
</tbody>
</table>

Fund balances at 31 December 2016

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>212,911</td>
<td>171,312</td>
<td>384,223</td>
<td></td>
</tr>
</tbody>
</table>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.
## BALANCE SHEET

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programme related investments</td>
<td>8</td>
<td>300,000</td>
</tr>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>88,423</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>10</td>
<td>(4,200)</td>
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<tr>
<td>Net current assets</td>
<td></td>
<td>84,223</td>
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<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>384,223</td>
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<tr>
<td><strong>Income funds:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted funds</td>
<td></td>
<td>171,312</td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>212,911</td>
</tr>
<tr>
<td><strong>Total Income funds</strong></td>
<td></td>
<td>384,223</td>
</tr>
</tbody>
</table>

The accounts were approved by the Trustees on: **Sept 05, 2017**

Prof A Foster OBE, Trustee

Company Registration No. 09919543
## STATEMENT OF CASH FLOWS

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generated from/(absorbed by) operations</td>
<td>388,423</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
</tr>
<tr>
<td>Purchase of programme related investments</td>
<td>(300,000)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(300,000)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>-</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>88,423</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>-</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td>88,423</td>
</tr>
</tbody>
</table>
Dr Hilary Rono, Ophthalmologist and Kenya Country Manager at Peek, conducting cataract surgery in Kitale, Kenya. (Credit: Rolex / Joan Bardeletti)
NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Charity information
The Peek Vision Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Kings Parade, Lower Coombe Street, Croydon, Surrey, CR0 1AA.

1.1 Accounting convention
The accounts have been prepared in accordance with the Foundation’s Articles of Association, the Companies Act 2006 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

These accounts for the year ended 31 December 2016 are the first accounts of The Peek Vision Foundation prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Peek Vision Foundation meets the definition of a public benefit entity under FRS 102.

1.2 Going concern
At the time of approving the accounts, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

The Foundation is in discussions with multiple additional funders for future grant and programme related income. These include two INGOs, one major multinational corporate in eye care and one government in sub-Saharan Africa. The Trustees believe these discussions and others will lead to significant new income that will continue to expand the funding available to the Foundation to meet it’s mission objectives.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources
Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended
Expenditure, including project payments, is charged to the statement of financial activities on an accruals basis, when a constructive obligation has arisen and is classified as follows:
i) Cost of generating funds - This comprises all costs incurred by the charity associated with attracting voluntary income to finance its charitable objectives.

ii) Charitable expenditure - This comprises all costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

iii) Support costs - These comprise central costs including salaries and other expenses necessary to support the charity’s activities. These costs have been allocated to activity costs on a basis consistent with the use of resources.

iv) Governance costs - These comprise all costs associated with meeting the constitutional and statutory requirements of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date, where practicable. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Where no fair value can be reliably ascertained, unlisted investments are carried at cost less impairment.

A subsidiary is an entity controlled by the Foundation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation’s contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.
1.9 Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.10 Taxation
The charity is exempt from corporation tax on its charitable activities.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Foundation’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Due to the nature of the business it is not possible to ascertain a reliable estimate of the fair value of the charity’s investment in the company. It is therefore carried in the balance sheet at cost less any provision considered necessary for impairment, in accordance with the accounting policy set out above.

The Trustees believe the Foundation’s shareholding in the Company continues to demonstrate value for the Foundation going forward and is a mission related benefit. The Company is generating knowhow, intellectual property, products and services of benefit to the Foundation and its growing number of partners that deliver eye health care around the world. Specifically, the Company continues to deliver on its initial focus area of deliverables for the Queen Elizabeth Diamond Jubilee Trust in relation to smartphone vision testing and related population-wide eye health programmes. The Company’s creation of new partnerships with international NGOs and health services to deploy these solutions provides expanded capacity to deliver future charitable benefits for the Foundation. The Foundation’s investment in the Company is therefore a programme related investment to further the Foundation’s mission and is not impaired.
3 VOLUNTARY INCOME

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations and gifts</td>
<td>218,224</td>
<td>641,210</td>
<td>859,434</td>
</tr>
<tr>
<td>Donations and gifts:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals</td>
<td>3,034</td>
<td>-</td>
<td>3,034</td>
</tr>
<tr>
<td>Corporates</td>
<td>76,696</td>
<td>61,303</td>
<td>137,998</td>
</tr>
<tr>
<td>Major Donors</td>
<td>88,494</td>
<td>-</td>
<td>88,494</td>
</tr>
<tr>
<td>Trusts</td>
<td>50,000</td>
<td>579,907</td>
<td>629,907</td>
</tr>
<tr>
<td></td>
<td>218,224</td>
<td>641,210</td>
<td>859,434</td>
</tr>
</tbody>
</table>

4 CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable grant - vision projects</td>
<td>469,898</td>
</tr>
<tr>
<td>Support costs</td>
<td>5,313</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>475,211</td>
</tr>
</tbody>
</table>

The grant represents amounts payable to Peek Vision Limited to undertake the activities described in the trustees’ report.

The support costs not analysed in detail of £5,313 relate to operating and governance overhead costs incurred.

5 NET MOVEMENT IN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net movement in funds is stated after charging/(crediting)</td>
<td></td>
</tr>
<tr>
<td>Fees payable to the company’s auditor for the audit of the company’s financial statements</td>
<td>3,600</td>
</tr>
</tbody>
</table>

6 KEY MANAGEMENT PERSONNEL

None of the trustees, or any other key management personnel (or any persons connected with them) received any remuneration, or reimbursement of expenses, or benefits, from the Foundation during the year.
7 EMPLOYEES

There were no employees during the year.

8 FIXED ASSET INVESTMENTS

<table>
<thead>
<tr>
<th>Programme related investments</th>
<th>Cost or valuation:</th>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>At 31 December 2016</td>
<td>Additions</td>
<td>300,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>At 31 December 2016</td>
<td></td>
<td>300,000</td>
</tr>
</tbody>
</table>

The Foundation’s investment in the Company represents a programme related investment, as the Company continues to deliver on the objects of the Foundation.

<table>
<thead>
<tr>
<th>Notes</th>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other investments comprise</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in subsidiaries</td>
<td>13</td>
<td>300,000</td>
</tr>
</tbody>
</table>

9 FINANCIAL INSTRUMENTS

<table>
<thead>
<tr>
<th>Carrying amount of financial liabilities</th>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured at amortised cost</td>
<td></td>
<td>4,200</td>
</tr>
</tbody>
</table>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th>2016</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals and deferred income</td>
<td>4,200</td>
</tr>
</tbody>
</table>
11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th>General</th>
<th>Restricted</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Fund balances at 31 December 2016 are represented by:**

<table>
<thead>
<tr>
<th>Investments</th>
<th>300,000</th>
<th>-</th>
<th>300,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets/(liabilities)</td>
<td>(764,305)</td>
<td>848,528</td>
<td>84,223</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(464,305)</td>
<td>848,528</td>
<td>384,223</td>
</tr>
</tbody>
</table>

12 RELATED PARTY TRANSACTIONS

There were no disclosable related party transactions during the year.

13 SUBSIDIARIES

These financial statements are separate Foundation financial statements for The Peek Vision Foundation. Details of the Foundation’s subsidiaries at 31 December 2016 are as follows:

<table>
<thead>
<tr>
<th>Name of undertaking</th>
<th>Registered Office</th>
<th>Nature of business</th>
<th>Class of shares held</th>
<th>% Held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peek Vision Limited</td>
<td>England &amp; Wales</td>
<td>Research, development and sales</td>
<td>Ordinary</td>
<td>100.00</td>
</tr>
</tbody>
</table>

14 CASH GENERATED FROM OPERATIONS

<table>
<thead>
<tr>
<th></th>
<th>2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus for the year</td>
<td>384,223</td>
</tr>
</tbody>
</table>

**Movements in working capital:**

<table>
<thead>
<tr>
<th>Description</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in creditors</td>
<td>4,200</td>
</tr>
<tr>
<td><strong>Cash generated from/(absorbed by) operations</strong></td>
<td>388,423</td>
</tr>
</tbody>
</table>

15 CONTINGENT LIABILITIES

The terms of certain of the charity’s funding arrangements include requirements for funds to be repaid in the event of a material failure to deliver specified outputs or if funds remain unspent at the end of the funding period. The trustees confirm that programmes are progressing as planned and therefore no liability for repayment existed at the reporting date.
Two women return home after receiving eye treatment. Worldwide, many people have to travel for miles, often on foot, to receive medical care and eye health services. (Credit: Rolex / Joan Bardeletti)