



The Peek Vision
Foundation



Photo credit: Rolex / Joan Bardeletti)



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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P J Ackland Prof M J Burton Prof A Foster OBE Mr A Goyal Mr M Frost
Registered office	Kings Parade Lower Coombe Street Croydon Surrey CR0 1AA
Registered number	09919543 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Metro Bank Plc One Southampton Row London WC1B 5HA

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31 December 2017.

This report, which constitutes a directors' report for company legislation purposes, has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements have been prepared in accordance with the principal accounting policies set out on pages 12 to 17 and comply with the requirements of the Charities Act 2011, the Companies Act 2006, the charitable company's Memorandum and Articles of Association, applicable laws, 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 United Kingdom and Republic of Ireland (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; and
- 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 only amended by special resolution with the prior written consent of the Charity Commission.

Our vision

Vision and Health for Everyone

Our mission

To invest in the people, knowledge and tools that create stronger health systems for universal health coverage.

Our values

- Quality-driven: aiming for excellence in all that we do;
- People-focused: collaborate to increase our impact; and
- 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 December 2015 we established The Peek Vision Foundation (the Foundation), and its trading subsidiary, Peek Vision Limited (the Company) in January 2016. The Foundation was established to ensure that social impact is our core purpose and the Company (100% owned by the Foundation) enables us to produce a sustainable model for generating long-term impact through tools that are implemented within partnerships.

2017 Highlights of the Peek Group
(Foundation and Company):

- We launched Peek Retina – a smartphone adaptor to enable images of the back of the eye to be taken in remote settings, that was distributed to 72 countries;
- Our vision test App, Peek Acuity, was downloaded in over 100 countries over 40,000 times; and
- We developed Peek Solutions, to embed our smartphone technology in eye health services in remote and low resource settings, allowing them to operate large-scale community and school eye health services effectively, creating data-based continuous improvement.

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 2017

Peek Acuity

After its 2016 launch, Peek Acuity, our vision check app is now being used in well over 100 countries. The app is free to download and was nominated for the best social impact app at the Google Play Awards 2017. We are using Peek Acuity in combination with our data collection solution, Peek Capture, in school and community eye health programmes to identify people with vision or eye health problems and link them to local services.

School Eye Health

Our School Eye Health solution digitally connects children into local eye health services directly from within schools. Using an integrated approach, Peek Acuity is used within schools to screen for vision problems and Peek Capture is used capture and administer the resulting data along the whole treatment pathway. This connects screening activity, primary care, optometry and ophthalmology services in a single pathway, designed in partnership with local providers within local capacities and logistical contexts.

Our School Eye Health solution has been piloted in Kenya, where it is now being rolled out to cover 300,000 children in Trans Nzoia County.

In Botswana our pilot programme screened and provided all necessary treatment to almost 13,000 children. In 2017, the Government of Botswana's Ministry of Health and Wellness agreed to enter a partnership with Peek to deliver a national comprehensive school eye health screening and treatment programme called Pono Yame ("My Vision"). Pono Yame will create a world first, a government-led national programme that will ensure that every school child in the country is screened and treated for vision problems.

Community Eye Health

The trials of our Community Eye Health solution in Kenya continued. This programme is based on the same technology as our School Eye Health solution and seeks to deploy this into community settings beyond schools. In addition to the School solution, it 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

In April 2017 we launched Peek Retina, our first hardware product. Peek Retina is a CE registered class 1 medical device for taking images of the back of the eye using a smartphone. It is available for purchase through the Peek Vision website. We are now working on companion software and training packages to extend support for remote retinal examinations.

mRAAB (mobile Remote Assessment of Avoidable Blindness)

mRAAB, our smartphone data collection app used in population-based eye health surveys, has been used in 7 countries. We are working in coalition with global eye care organisations to enhance the utility of these RAAB surveys to improve access to services.

ROP (Retinopathy of Prematurity) Camera

We started working to develop a portable, low cost camera for ROP screening and to prevent vision loss in premature babies. This will be an alternative to expensive digital imaging equipment which neonatal nurses can use to perform an initial screening by taking images which can be shared with the specialist who will make a diagnosis. A manufacturer has been identified to develop a prototype.

Future plans

In 2018 the Peek Vision Foundation will focus on expanding its portfolio of Peek solutions, using the technology based tools and processes that have been developed, researched and evidenced and embedding theme in national eye health programmes.

Our aims this year are to:

- Have users of Peek Acuity in every Commonwealth country;
- Work with partners to deliver school eye health programmes in Botswana, Kenya and at least 2 other countries;
- Pilot Community Eye Health screening in Kenya and prepare for rolling this out through partners in at least 3 other countries;
- Improve Peek Retina with more detailed instructions for capturing highest quality images, based on field research in Tanzania and India, and start developing a companion software app that will provide automatic image enhancement and further aid usability; and
- Upgrade the mRAAB tool to make it more efficient, improve data management and access and to more effectively link the data to health service planning.

Financial review

During 2017, The Peek Vision Group received income of £2,009,742 (2016 - £859,435) of which £1,831,913 was grant funding from the Queen Elizabeth Diamond Jubilee Trust, administered via the London School of Hygiene and Tropical Medicine (2016 - £579,907). The company also began trading during 2017 and had income of £71,652 from sales of Peek Acuity, Peek Retina and associated shipping costs.

Of the total income received in the year, £142,199 was unrestricted (2016 - £218,224) and £1,867,543 (2016 - £641,210) was restricted.

Total consolidated expenditure for the year ended 31 December 2017 was £1,544,002 (2016 - £666,852), of which £494,645 (2016 - £222,615) was the cost of sales of Peek Acuity and Peek Retina.

At 31 December 2017, the Peek Vision Group had consolidated net assets of £673,474 (2016 - £192,583), of which £522,802 was represented by restricted funds (2016 - £171,312) and £150,672 by unrestricted funds (2016 - £21,271).

Financial Policies - Reserves, Remuneration and Investment

As the charity was only established in 2016 it began by operating 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 was initially created to take forward.

The Reserves Policy during the year was that the group should have sufficient funds to cover 1 month's operating costs. 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 & Tropical Medicine, however at 31 December 2017 was being comfortably met.

The Remuneration Policy was on hold until 2018, following approval by the trustees to recruit a member 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 of the Foundation and will produce such policies in 2018 following appointment of a staff member. 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 one month's expenditure with an aspiration to reaching between three and six months' 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; and
- 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; and
- 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 Understanding 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.

On a group basis, the committed expenditure primarily relates to confirmed grant income from the Queen Elizabeth Diamond Jubilee Trust. Its reserve policy therefore relates to its 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 aspire to have a long term reserves policy of 3 to 6 months' expenditure 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 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, with the exception of Mr M Frost, 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. This 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.

Statement of trustees' responsibilities

The trustees (who are also directors of Peek Vision Foundation for the purposes of company law) are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the charitable company and group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 in operation.

The trustees are responsible for keeping proper accounting records that 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 are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.



Photo credit: Rolex / Joan Bardeletti

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.

Auditor

A resolution proposing that Buzzacott LLP be re-appointed 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

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Peek Vision Foundation (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2017 which comprise the group statement of financial activities, group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 December 2017 and of the group's 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears

to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Edward Finch
Senior Statutory Auditor

For and on behalf of Buzzacott LLP,
Statutory Auditor, 130 Wood Street,
London EC2V 6DL

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES YEAR TO 31 DECEMBER 2017

		Un- restricted funds £	Restricted Funds £	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Income and expenditure	Notes				
Income from					
Donations	1	70,547	1,867,543	1,938,090	859,435
Mission related trading	2	71,652	—	71,652	—
Total income		142,199	1,867,543	2,009,742	859,435
Expenditure on					
Mission related trading	3	136,656	1,056,109	1,192,765	666,852
Charitable activities	4	12,798	338,439	351,237	—
Total expenditure		149,454	1,394,548	1,544,002	666,852
Net income for the year before other recognised gains		(7,255)	472,995	465,740	192,583
Other recognised gains and losses		—	15,151	15,151	—
Transfers between funds		251,724	(251,724)	—	—
Net movement in funds		244,469	236,422	480,891	192,583
Balances brought forward at 1 January 2017		21,271	171,312	192,583	—
Balances carried forward at 31 December 2017		265,740	407,734	673,474	192,583

There is no difference between the net movement in funds stated above and the historical cost equivalent.

All of the group's activities derived from continuing operations in the above two financial periods.

The group has no recognised gains and losses other than those shown above.

BALANCE SHEETS 31 DECEMBER 2017

		Group		Charity	
	Notes	2017 £	2016 £	2017 £	2016 £
Fixed assets					
Tangible assets	9	14,725	—	—	—
Programme related investments	10	—	—	300,000	300,000
		14,725	—	300,000	300,000
Current assets					
Stock		115,068	—	—	—
Debtors	11	40,221	30,373	—	—
Cash at bank and in hand		740,075	191,374	504,611	88,423
		895,364	221,747	504,611	88,423
Creditors: amounts falling due within one year	12	179,900	29,164	68,482	4,200
Net current assets		715,464	192,583	436,129	84,223
Total assets less current liabilities					
		730,189	192,583	736,129	384,223
Creditors: amounts falling due in more than one year		56,715	—	56,715	—
Net assets		673,474	192,583	679,414	384,223
Represented by:					
Funds and reserves					
Restricted funds	13	407,734	171,312	413,674	171,312
Unrestricted funds		265,740	21,271	265,740	212,911
		673,474	192,583	679,414	384,223

Approved by the Board of Trustees and signed on its behalf by:

Prof A Foster OBE
Trustee

Company registration number: 09919543 (England and Wales)



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CONSOLIDATED STATEMENT OF CASH FLOWS 31 DECEMBER 2017

	Notes	2017 £	2016 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	565,834	191,374
Cash flows from investing activities:			
Purchase of tangible fixed assets		(17,133)	—
Net cash used in investing activities		(17,133)	—
Change in cash and cash equivalents in the year		548,701	191,374
Cash and cash equivalents at 1 January 2017	B	191,374	—
Cash and cash equivalents at 31 December 2017	B	740,075	191,374

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 DECEMBER 2017

A Reconciliation of net movement in funds to net cash provided by operating activities

	2017 £	2016 £
Net movement in funds (as per the statement of financial activities)	479,253	192,583
Adjustments for:		
Depreciation charge	2,408	—
Increase in debtors	(9,848)	(30,373)
Increase in creditors	94,021	29,164
Net cash provided by operating activities	565,834	191,374

B Analysis of cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	740,075	191,374
Total cash and cash equivalents	740,075	191,374

PRINCIPLE ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2017.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the provision for bad and doubtful debts;
- estimating the provision for slow moving or obsolete stock; and
- estimating the impairment of the programme related investment.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these

financial statements and have reviewed cash flow forecasts and budgets in performing this review.

The charity's wholly-owned subsidiary is in the process of raising monies through a variety of sources to finance its short-term activities through to mid-2019 at which point the trustees are confident that its project activities will sustainably fund its growth. The trustees believe that there is a reasonable likelihood that such funds will be raised.

The Trustees of the charity have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Basis of consolidation

The consolidated statement of financial activities, the group balance sheets and consolidated statements of cash flows comprise the assets, liabilities, income and expenditure of the charity and its subsidiary, Peek Vision Ltd.

No separate statement of financial activities has been presented for the charitable company alone as permitted by Section 480 of the Companies Act 2006 and Section 24 of the Charities SORP (FRS 102).

Details of the subsidiary company's results for the year are shown as part of note 9.

Income

Income is recognised in the period in which the group is entitled to receipt and the amount can be measured with reasonable certainty. Income received for future accounting periods is treated as deferred income at 31 December.

Income from trading activities relates to the turnover derived from the sale of Peek Vision products, principally Peek Retina. The income is recognised when the significant risks and rewards of ownership have transferred to the buyer. This is usually when the stock is despatched to the customer.

Grants are recognised when the grant proceeds are received provided that the terms of the grant do not impose future performance-related conditions. If the terms of a grant do impose performance-related conditions, the

grant is only recognised in income when the performance-related conditions are met.

Income has been accounted for in the period to which it relates.

Expenditure and the basis of apportioning costs

All expenditure is included on an accruals basis and is recognised when there is a legal and constructive obligation to make a payment. Expenditure includes any attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. Charitable expenditure comprises expenditure on the charity's primary charitable purposes.

Support costs are apportioned between activities on a basis suitable to the nature of the cost. Staff costs are apportioned based on time spent on each activity and costs relating to premises are apportioned based on floor space.

Fund accounting

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charitable company's charitable objects.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Tangible fixed assets and depreciation

All assets costing more than £500 and with an expected life exceeding one year are capitalised at cost. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

- Computer equipment 4 years

Programme related investments

The investment in the subsidiary company is recognised as a programme related investment as the company's primary purpose is to carry out activity in furtherance of the charity's objects, and not for the purpose of generating financial return.

Stocks

Stocks of finished goods and goods for resale are valued at the lower of cost and net realisable value after making due allowance for obsolescence.

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 if material. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account when arriving at the net movement in funds.

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Donations				
Just Giving	9,607	—	9,607	528
Rolex Grant	30,615	—	30,615	76,696
SIB Grant	—	35,630	35,630	—
QEDJT Grant	—	1,831,913	1,831,913	579,907
Crowdfunding	30,325	—	30,325	—
IAPB	—	—	—	61,303
Prize Giving	—	—	—	7,873
Chen International	—	—	—	50,000
Other	—	—	—	2,506
Digital Top 50	—	—	—	41,384
India Advances	—	—	—	39,238
2017 Total funds	70,547	1,867,543	1,938,090	859,434
2016 Total funds	218,224	641,210	859,434	

2 Income from mission focused trading

	Unrestricted funds £	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Sales of Peek Acuity	7,695	7,695	—
Sales of Peek Retina	59,810	59,810	—
Shipping costs	4,147	4,147	—
2017 Total funds	71,652	71,652	
2016 Total funds	—	—	

3 Expenditure on mission related trading

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Direct costs				
. Cost of sales	136,656	357,989	494,645	222,615
Support costs (note 4)	—	698,120	698,120	444,237
2017 Total funds	136,656	1,056,109	1,192,765	666,852
2016 Total funds	—	666,852	666,852	

4 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Direct costs				
. Grants	—	194,693	194,693	—
. Eye Health Programmes	—	143,746	143,746	—
Support costs (note 4)	12,798	—	12,798	—
2017 Total funds	12,798	338,439	351,237	—
2016 Total funds	—	—	—	—

5 Support costs

	Charitable Activities £	Mission related trading £	2017 £	2016 £
<i>Staff costs</i>	—	440,960	440,960	306,238
<i>Premises costs</i>				
. Repairs and refurbishments	—	—	—	1,043
. Insurance	—	12,424	12,424	8,625
. Other premises costs	—	1,004	1,004	—
. Depreciation	—	2,408	2,408	—
Total premises costs	—	15,836	15,836	9,668
<i>Administration costs</i>				
. Computer running costs	—	8,835	8,835	1,777
. Printing & Stationery	—	1,928	1,928	605
. Advertising	—	16,073	16,073	3,238
. Telecommunications	—	7,577	7,577	799
. Travelling expenses	—	66,679	66,679	13,183
. Rent	—	52,370	52,370	29,689
. Subscriptions	198	3,399	3,597	—
. Entertainment	1,688	8,890	10,578	480
. Loss on foreign exchange	—	5,530	5,530	635
. Sundry expenses	—	—	—	491
. Bank Fees	309	3,961	4,270	763
Total administration costs	2,195	175,242	177,437	51,660
<i>Governance costs</i>				
Audit and accountancy	4,567	13,139	17,706	18,996
Charitable donations	—	643	643	—
Legal fees and other professional fees	6,036	52,300	58,336	57,675
	10,603	66,082	76,685	76,671
Total 2017	12,798	698,120	698,120	444,237
Total 2016	—	444,237	444,237	—

6 Net movement in funds

This is stated after charging:

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Staff costs (note 8)	611,344	306,238
Auditor's remuneration	11,500	9,600
Depreciation (note 10)	2,408	-

7 Staff costs and Trustees' remuneration

	Year ended 31 December 2017 £	Year ended 31 December 2016 £
Staff costs during the year were as follows:		
Wages and salaries	503,283	277,103
Social security costs	51,583	29,135
Pension costs	28,277	—
Other employee benefits	28,201	—
	611,344	306,238

The average number of salaried employees, including part-time staff, during the year ended 31 December 2017 was 10 (2016 – 5).

The number of employees whose total employee benefits fell within financial bands over £60,000 is as follows:

	2017 Number	2016 Number
£80,001 - £90,000	1	1

The pay and remuneration of all salaried key management personnel (as defined on page 15) are set by the Board. Freelance services are subject to Board approval. In 2016/17, the aggregate remuneration of key management personnel was £54,438 (2016 - £16,697).

Trustees are unremunerated and no expenses were reimbursed. Trustees donated a total of £5,000 during the year (2016 - nil).

8 Taxation

Peek Vision Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Tangible fixed assets

Group and Charity	Computer equipment £	Total £
Cost		
At 1 January 2017	—	—
Additions	17,133	17,133
At 31 December 2017	17,133	17,133
Depreciation		
At 1 January 2017	—	—
Charge for year	2,408	2,408
At 31 December 2017	2,408	2,408
Net book values		
At 31 December 2017	14,725	14,725
At 31 December 2016	—	—

10 Programme related investments

Charity	2017 £	2016 £
Investment in subsidiary undertakings at cost		
£1 ordinary shares	300,000	300,000

The charitable company owns the wholly issued ordinary share capital of £300,000 in Peek Vision Limited, a company registered in England (Company Registration No. 09937174). The subsidiary is used to facilitate the development and sale of Peek Retina and Peek Acuity. All activities have been consolidated on a line by line basis in the statement of financial activities.

A summary of the results of the subsidiary are shown below:

	2017 £	2016 £
Turnover	1,522,210	469,898
Cost of sales	(494,645)	(222,615)
Gross profit	1,027,565	247,283
Promotion and administrative expenses	(841,866)	(438,922)
Profit (loss) for the financial year	185,699	(191,639)
Retained losses brought forward	(191,639)	—
Retained losses carried forward	(5,940)	(191,639)

11 Debtors

	Group		Charity	
	2017 £	2016 £	2017 £	2016 £
Other debtors	34,509	3,468	—	—
Prepayments and accrued income	5,712	26,905	—	—
	40,221	30,373	—	—

12 Creditors: amounts falling due within one year

	Group		Charity	
	2017 £	2016 £	2017 £	2016 £
Expense creditors	74,828	3,167	3,367	—
Social security and other taxes	17,620	12,497	—	—
Other creditors	7,312	—	600	—
Accruals and deferred income	23,425	13,500	7,800	4,200
Grants payable	56,715	—	56,715	—
	179,900	29,164	68,482	4,200

Creditors: amounts falling due in more than one year

	Group		Charity	
	2017 £	2016 £	2017 £	2016 £
Grants payable	56,715	—	56,715	—
	56,715	—	56,715	—

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

Group and Charity	At 1 January 2017 £	Income £	Expenditure £	Gains and transfers £	At 31 December 2017 £
QEDJT	171,312	1,867,543	(1,394,548)	(236,573)	407,734

The Queen Elizabeth Diamond Jubilee Trust fund (QEDJT) is used for activities relating to the expansion of the Commonwealth Eye Health Consortium.

14 Analysis of net assets between funds

Group	General fund £	Restricted funds £	Total £
Fund balances at 31 December 2017 are represented by:			
Tangible fixed assets	14,725	—	14,725
Current assets	374,200	521,164	895,364
Creditors due within one year	(123,185)	(56,715)	(179,900)
Creditors due in more than one year	—	(56,715)	(56,715)
Total net assets	265,740	407,734	673,474

Charity	General fund £	Restricted funds £	Total £
Fund balances at 31 December 2017 are represented by:			
Tangible fixed assets	—	—	—
Investments	300,000	—	300,000
Current (liabilities) assets	(22,493)	527,104	504,611
Creditors due within one year	(11,767)	(56,715)	(68,482)
Creditors due in more than one year	—	(56,715)	(56,715)
Total net assets	265,740	413,674	679,414

The net liabilities on unrestricted funds of the Foundation/Charity (£22,493) arise from transfers from the Charity to the Company including the initial investment of £300,000. The charity's overall reserves, including funds held in the subsidiary arising from the investment, were positive. The timing of transfers in 2018 have been adjusted to rectify this negative balance.

15 Ultimate control

The charitable company is controlled by its Trustees.





Company Limited by Guarantee
Registration Number
9919543 (England and Wales)

Charity Registration Number
1165960 (England and Wales)

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