



Vision and
Health for
Everyone



ANNUAL REPORT

The Peek Vision Foundation

YEAR END 31 DECEMBER 2018





45

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INTRODUCTION

Dr Andrew Bastawrous, Peek Vision Foundation CEO

I feel enormously proud of what Peek and our partners achieved in 2018. This year was about setting the foundations for our work for the months and years ahead - building exciting new partnerships, deepening our relationships, and increasing our impact in the countries where we currently work.

In 2018 our core team grew from 20 to 31 people, with a focus on expanding our delivery team to support existing and new programmes. Behind the scenes, we made big changes to our software and built our capacity to give us the flexibility and potential for scale that we need in the coming years.

At the end of 2018 we signed our first major agreement with an international NGO partner, CBM, a leading disability charity. Peek and CBM are collaborating to strengthen health systems and improve outcomes for those living with unnecessary sight loss. Working with CBM and local partners, our new community eye health programme took off in Pakistan in 2018.

In Kenya, our school screening programme reached over 200 thousand school children, work which received recognition from the African Union as the overall winner of the 2018 All African Public Service Innovation Awards. We laid the foundations for a large-scale community screening programme in Kenya and in Botswana, our team continued to refine and test our eye health screening systems, as well as initiating training activities in Pakistan and Zimbabwe.

Working with our research partners at the International Centre for Eye Health at the London School of Hygiene & Tropical Medicine, we started to see results from the first tests of our rebuilt smartphone-based eye health survey platform in Cambodia, Pakistan and Palestine.

With the support of our partners, we are constantly learning more about how to reach more people in new countries. The more people we reach, the more it motivates us to be ambitious in our mission to reach the millions of people worldwide who need access to life-changing eye care. With global levels of blindness set to triple by 2050, we cannot afford to slow down.



In March 2018, Peek CEO Dr Andrew Bastawrous had the honour to speak about vision in the presence of Her Majesty The Queen, Head of the Commonwealth, other senior Members of The Royal Family and senior delegates from across the 53 Commonwealth countries. His reflection was part of the annual Commonwealth Service held at Westminster Abbey, London, UK.

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Peek and CBM are collaborating to strengthen health systems and improve outcomes for those living with unnecessary sight loss, using Peek's unique approach and CBM's global partnerships.



VISION FOR LIFE – SCHOOL EYE HEALTH IN KENYA

Visual impairment affects 19 million children worldwide. Effective screening enables early diagnosis and treatment and can transform a child's education and social life.

2018 was a landmark year for Peek in Kenya. The first stage of our flagship school eye health programme in Trans Nzoia county concluded, with 160,000 children screened using Peek technology.

In July, a randomised controlled trial from the pilot stage of this study was published in *The Lancet Global Health*. The study results showed that Peek school eye health system more than doubled the proportion of children attending follow-up appointments compared to conventional eye health screening.

The Kenya school eye health programme began in 2015 in partnership with the Ministry of Health and Operation Eyesight Universal. Led by Dr Hillary Rono, Peek Country Director for Kenya, it has been instrumental in proving that Peek technology can improve eye health services for children in a low-resource setting.

"I live and work in an area of Kenya where specialist eye health workers are few and far between. It's vital that we can use the resources we have as efficiently as possible, which is where the idea for school eye health screening came from – instead of sending highly qualified ophthalmic nurses to schools, what if the schools could accurately identify which children need further examination?"

Dr Hillary Rono, Peek
Kenya Country Director

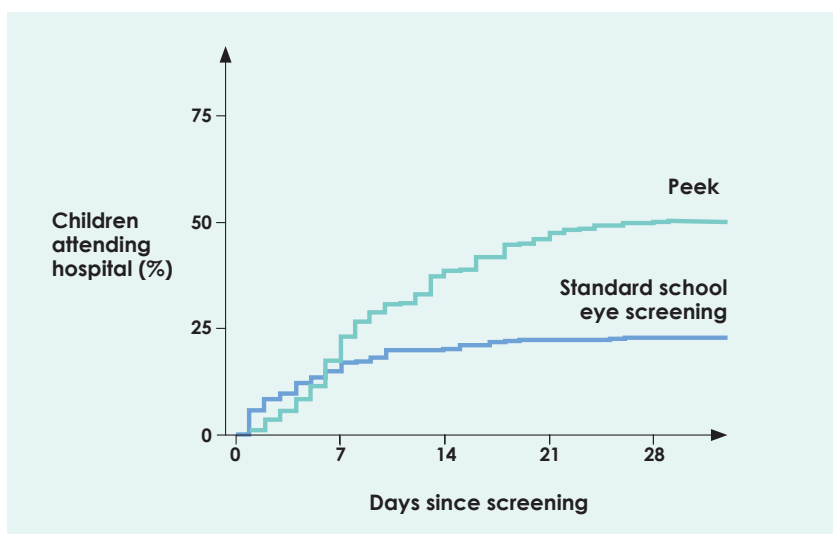
"Visual impairment among children is a large and growing problem...Rono and colleagues have provided the most robust evidence to date on an effective school vision screening system in an African context."

Strengthening eye health evidence for children in low-income and middle-income countries, Ramke & Kyari, *The Lancet Global Health* 2018



Scaling up for impact

The findings from the pilot study in Kenya were adopted and scaled up in Kenya by the Ministries of Health and Education to a programme covering the whole of Trans Nzoia county. Additionally, the programme has been replicated and further developed in three new countries by the end of 2018. In Botswana, it is being rolled out nationwide in what will be the first national school eye health programme of its type.



How does it work?

Children are checked at school for visual impairments by teachers using the Peek smartphone screening system.

If the vision check identifies a possible visual impairment, the app automatically generates an accurate simulation of how the child sees.

The child is given a print-out of this image with details of their appointment to take home to their parent or carer, who also receive text message reminders about their appointment.

The Peek system monitors whether children are attending follow-up appointments, allowing health care workers and teachers to see and address any barriers to treatment.

160,000

number of children
screened across
the whole of Trans
Nzoia county

6,000

number of children
who received
treatment following
screening

2.5x

attendance at hospital
more than doubled
with Peek compared to
conventional screening



LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P J Ackland Prof M J Burton Prof A Foster OBE Mr A Goyal (resigned March 2019) Mr M Frost Ms N Sykes (appointed December 2018)
Registered office	90a High Street Berkhamsted Hertfordshire HP4 2BL
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 2018.

The financial statements have been prepared in accordance with the principal accounting policies set out on pages 26 to 27 and comply with the requirements of the Companies Act 2006, the Charity'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.

2018 Highlights of the Peek Group (Foundation and Company):

We signed our first major agreement with an international NGO partner, Christoffel Blindenmission (CBM), a leading disability charity. Peek and CBM will collaborate to strengthen health systems and improve outcomes for those living with unnecessary sight loss, using Peek's unique approach and CBM's global partnerships. The partnership will allow Peek to scale up and increase our impact, as well as providing an income stream which has made a significant positive impact on our financial situation. It has allowed us to develop our team, reinvest in organisational strengthening and reinvest in the Research and Development aspects of our work.

Our team in Kenya completed their school eye health screening programme, with approximately 200,000 school children being screened for eye health problems to date. In partnership with CBM and other local stakeholders, Peek launched two new programmes in Zimbabwe and Pakistan. In Botswana, our team continued to refine and test our eye health screening systems, as well as initiating training activities in our new programme locations.

Working with our research partners at the International Centre for Eye Health at London School of Hygiene & Tropical Medicine, this year saw the first results from the first stage of our rebuilt smartphone-based eye health survey (RAAB) platform, which was successfully trialled in Palestine, Pakistan and Cambodia.

Our core team grew from 20 to 31 people, with a focus on expanding our delivery team to support existing and new programmes.

Peek received ISO 27001 Certification for its information security management, an important milestone in validating our credentials as a provider of health information services.

Results from our school screening study in Kenya were published in The Lancet Global Health in July 2018. The study showed that the Peek school eye health system more than doubled the proportion of children who attended follow-

up appointments compared to conventional screening. Peek's CEO also contributed to an opinion article in The Lancet on global health innovation.

Our team in Kenya were declared the overall winner of the 2018 All African Public Service Innovation Award from the African Union.

Peek's CEO, Dr Andrew Bastawrous was invited to address Her Majesty the Queen and delegates from across 53 countries at the Commonwealth Day service at Westminster Abbey, London, UK, in March. He spoke about the work of Peek in Kenya and Botswana and the Vision Catalyst Fund, an innovative new financing initiative for eye health. In April, 53 Commonwealth heads of government agreed for the first time to take action to ensure all citizens have access to quality eye care - Peek was involved in supporting and advocating for this development as part of the Vision for the Commonwealth consortium.

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 2018

PEEK PRODUCTS

Peek Capture

Peek Capture is the software which underpins our school and community eye health work. It includes a version of our Peek Acuity distance vision check (also available as a standalone app, see below), automated SMS appointment reminders for carers and patients, and data capture and analysis which shows patients' progress through eye health systems. In 2017 we built Peek Capture on a new flexible, scalable platform, which will mean we can easily and rapidly build new features to support the needs of multiple eye health services in future. Peek Capture is being constantly improved and tested in all of our programmes.

Peek Acuity

Peek Acuity is our standalone smartphone-based vision check app. It received over

12,000 downloads from Google Play store in 2018, where it is available for free. By the end of 2018 Peek Acuity had been downloaded in 137 countries. In 2018 the highest number of downloads were from Kenya, Indonesia and Zimbabwe.

Peek Retina

Peek Retina is a portable add-on to a smartphone that enables the user to view and capture retinal images through a dilated pupil. Peek has taken the decision not to actively market Peek Retina during this period pending results from further studies into the device's uses and strengths. Two research studies were ongoing during this period investigating the suitability of Peek Retina for taking images to diagnose Diabetic Retinopathy in different settings. A proposal & methodology is being evaluated for a study of Peek Retina's use within medical education.

mRAAB (mobile Rapid Assessment of Avoidable Blindness) / RAAB7

Rapid Assessment of Avoidable Blindness (RAAB) is a rigorously-tested survey methodology developed at the International Centre for Eye Health (ICEH) at London School of Hygiene & Tropical Medicine (LSHTM). It is a population based survey of visual impairment and eye care services among people aged 50 years and over. Peek originally worked with ICEH to develop mRAAB, a mobile application allowing RAAB surveys to be conducted using a smartphone or tablet. The latest version of this application - now termed RAAB7 (the 7th edition of the survey tool) - was used in three countries in 2018.

ROP (Retinopathy of Prematurity) Camera

Retinopathy of prematurity (ROP) is a potentially blinding eye disorder that primarily affects premature infants. It is one of the most common causes of visual loss in childhood and can lead to lifelong vision impairment and blindness. We are working to develop a portable, low cost camera for ROP screening 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. We have identified a manufacturer who will produce a prototype of the design and a "looks-like feels-like" model, which is being tested for usability.

PEEK PROGRAMMES

Peek started life as a research project in 2011. Since then, it has undertaken several validation studies and research trials which have been a key component in establishing the credibility of its products and expertise in both school and community eye health screening. These products are now embedded in multiple community and school screening programmes.

In order to maximise the impact of Peek solutions, Peek has made a decision to work through partnerships with International NGOs and Governments, providing technical expertise, tools and the technology to community and school eye health programmes. In 2018 our first partnership was agreed with CBM, an international disability NGO. In 2018 Peek expertise and products were deployed in partnership with CBM and local partners in school and community eye health programmes in two initial countries, Zimbabwe and Pakistan. Plans are underway for this partnership to reach new locations in the coming years.

School Eye Health

Our school eye health solution digitally connects children to local eye health services directly from within schools. Children are screened for vision problems using Peek's smartphone vision check, and the information from screening and subsequent activities is captured throughout the whole treatment pathway. This connects screening, primary care, optometry and ophthalmology services in a single pathway, designed in partnership with local providers within local capacities and logistical contexts.

The first major trial of the Peek school eye health solution was published in The Lancet Global Health in July 2018, showing that Peek school screening more than doubled the proportion of children attending follow-up appointments compared to conventional screening. It was covered by the BBC online and on BBC



World TV and radio. Following the trial the school screening programme was rolled out in TransNozia County; this was completed by the end of August 2018, covering over 200,000 school children.

Building on our pilot school screening programme, 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, government-led national programme that will ensure that every school child in the country is screened and treated for vision problems.

In 2018 the Peek team in Botswana worked closely with government agencies to develop the tender and advocate for the programme amongst government in preparation for the launch anticipated in 2019. During this time the team based in Botswana provided additional resource and capacity to support Peek global programmes, specifically in Zimbabwe and Pakistan.

In partnership with CBM we conducted a detailed site analysis in Zimbabwe, followed by a field test and in 2019 will progress plans for a small-scale pilot programme to evaluate how service provision may work at a larger-scale.

Community Eye Health

This programme is based on the same technology as our school eye health solution and seeks to deploy it into community settings. It is intended to reach the most vulnerable groups of people in the community who need eye health services, including older people and those who cannot access existing eye health services for various reasons. 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.

A clinical trial testing our community eye health solution in Kenya began in August 2018. The study, led by the London School of Hygiene & Tropical Medicine, Peek and the Kenyan Ministry of Health, is a large cluster Randomised Control Trial (RCT). It is testing the hypothesis that

Peek solutions will increase access to eye care from the community and increase efficiency of primary and secondary care services, by coordinating the health system pathway. This involves training community screeners, pilot testing the software and advocacy with the Ministry of Health in preparation for roll out, should the data suggest the hypothesis having been met. The trial will screen over 100,000 people and will be complete in mid-2019.

The first CBM-Peek project in Pakistan also launched in 2018 with a community screening programme in Punjab province focusing on a population of 400,000 people. Following a detailed situational analysis the Peek team conducted training to build the competency of the team in Pakistan in advance of the field test which was successfully conducted in November.

Future plans

In line with the new Peek strategy from 2019 - 2021 we will focus on delivering the following:

Developing the quality of our products – Filling imminent service and delivery gaps and consolidating our solutions as a prerequisite for successfully scaling up.

Demonstrating value to beneficiaries, customers and users – We need to be able to show and demonstrate our impact on eye programmes in an evidence-based manner.

Promoting continuous improvement and sustainability of programmes – We seek to strengthen the sustainability of programmes through continuous evaluation of the opportunities to strengthen services on the ground. Our ultimate goal is to drive towards local ownership of the eye health programme and their improvements.

Achieving financial sustainability and agility of Peek – Over the next three years we will establish a financially sustainable business model, allowing Peek to stay as agile and productive as possible. We will develop our tools into customer-facing products that are understood by our partners and priced at a value realistic to them.

Building effective collaboration and a supportive team culture – We will continue to develop our

operating model to ensure that our teams have a high level of autonomy while moving in the same direction, collaborating closely across teams and sharing common priorities.

Financial review

During 2018, the Peek Vision Group received income of £3,198,467 (2017 - £2,009,742) of which £1,747,650 (2017 - £1,938,090) was in the form of donations and grants and £1,399,297 was from contracted income (2017 - £nil). £27,115 of the income (mission related trading) was derived from sales of Peek Acuity, Peek Retina and associated shipping costs (2017 - £71,652).

The Group has total expenditure of £2,642,386 (2017 - £1,544,002). Costs associated with mission related trading amounted to £126,059 (2017 - £253,272). The remaining expenditure amounting to £1,842,882 (2017 - £1,290,730) related to delivering the Foundation's Eye Health Programmes.

Net income before other recognised (losses) gains amounted to £556,081 (2017 - £465,740). After other recognised losses of £14,771 (2017 - gain of £15,151), the net movement in funds for the year was £541,310 (2017 - £480,891).

Total funds for the Group as at 31 December 2018 amounted to £1,214,784 (2017 - £673,474). Restricted funds amounted to £82,362 (2017 - £407,734) and general funds amounted to £1,132,422 (2017 - £265,740).

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, in 2018 the target amount was £266,000 (£250,000 - Company and £16,000 Foundation). This level varied throughout

the year, from £90,000 to £120,000, as the charitable company's investment in its trading subsidiary grew in line with its strategy.

The Remuneration Policy was on hold until 2019 when it will be approved by the trustees.

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 to further the Foundation's charitable objectives.

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 2019. 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 months' 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:

- a quarterly 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
- the 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.

Prior to 2018, the committed expenditure primarily related to confirmed grant income. As described above, the trustees are 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
Ms N Sykes Appointed December 2018

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 and Ms N Sykes, 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 for execution of the Foundation's charitable objects through executive and programme activities. This includes fundraising, programme execution and management, reporting, accountability and planning. He is not remunerated by the Foundation for these activities, but he is remunerated as a Director of the Company.

The Foundation recruited an Operations Officer in January 2018 who is responsible for the day-to-day management of the Foundation and acts under the supervision of the CEO.

Along with all staff at the Company, the remuneration packages of Key Management Personnel 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.

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

Dated 8 July 2019

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of the Peek Vision Foundation (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 December 2018 which comprise the group statement of financial activities, the 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).

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 2018 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.

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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, 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 requires us to report to you if, in our opinion:

- 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 company's 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 (who are also the directors of the charitable company for the purposes of company law) 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.



Use of our report

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. 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.

Edward Finch Senior Statutory Auditor

Dated 3 September 2019

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 2018

	Notes	Un-restricted funds £	Restricted Funds £	Year ended 31 December 2018 £	Un-restricted funds £	Restricted Funds £	Year ended 31 December 2017 £
Income from							
Donations and grants	1	215,369	1,532,281	1,747,650	70,547	1,867,543	1,938,090
Charitable activities – Eye Health Programmes		1,399,297	—	1,399,297	—	—	—
Mission related trading	2	27,115	—	27,115	71,652	—	71,652
Other sources		24,405	—	24,405	—	—	—
Total income		1,666,186	1,532,281	3,198,467	142,199	1,867,543	2,009,742
Expenditure on							
Charitable activities – Eye Health Programmes	3	673,445	1,842,882	2,516,327	—	1,290,730	1,290,730
Mission related trading	4	126,059	—	126,059	253,272	—	253,272
Total expenditure		799,504	1,842,882	2,642,386	253,272	1,290,730	1,544,002
Net income for the year before other recognised gains		866,682	(310,601)	556,081	(111,073)	576,813	465,740
Other recognised (losses) gains		—	(14,771)	(14,771)	—	15,151	15,151
Transfers between funds		—	—	—	355,542	(355,542)	—
Net movement in funds	6	866,682	(325,372)	541,310	244,469	236,422	480,891
Balances brought forward at 1 January 2018		265,740	407,734	673,474	21,271	171,312	192,583
Balances carried forward at 31 December 2018		1,132,422	82,362	1,214,784	265,740	407,734	673,474

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

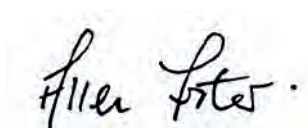
All of the group's activities derived from continuing operations in the above two financial periods.

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

BALANCE SHEETS 31 DECEMBER 2018

	Notes	Group		Charity	
		2018 £	2017 £	2018 £	2017 £
Fixed assets					
Tangible assets	9	44,924	14,725	—	—
Programme related investments	10	—	—	300,000	300,000
		44,924	14,725	300,000	300,000
Current assets					
Stock		9,878	115,068	—	—
Debtors	11	574,863	40,221	655,480	—
Cash at bank and in hand		821,361	740,075	346,752	504,611
		1,406,102	895,364	1,002,232	504,611
Creditors: amounts falling due within one year	12	(177,482)	(179,900)	(68,590)	(68,482)
Net current assets		1,228,620	715,464	933,642	436,129
Total assets less current liabilities		1,273,544	730,189	1,233,642	736,129
Creditors: amounts falling due in more than one year	13	(58,760)	(56,715)	(58,760)	(56,715)
Net assets		1,214,784	673,474	1,174,882	679,414
Represented by:					
Funds and reserves					
Restricted funds	14	82,362	407,734	42,460	413,674
Unrestricted funds		1,132,422	265,740	1,132,422	265,740
		1,214,784	673,474	1,174,882	679,414

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



Prof A Foster OBE Trustee

Dated 8 July 2019

Company registration number: 09919543
(England and Wales)



CONSOLIDATED STATEMENT OF CASH FLOWS 31 DECEMBER 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	123,205	565,834
Cash flows from investing activities:			
Purchase of tangible fixed assets		(41,919)	(17,133)
Net cash used in investing activities		(41,919)	(17,133)
Change in cash and cash equivalents in the year		81,286	548,701
Cash and cash equivalents at 1 January 2018	B	740,075	191,374
Cash and cash equivalents at 31 December 2018	B	821,361	740,075

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 DECEMBER 2018

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

	2018 £	2017 £
Net movement in funds (as per the statement of financial activities)	541,310	480,891
Adjustments for:		
Depreciation charge	11,720	2,408
Increase in debtors	(534,642)	(9,848)
(Decrease) increase in creditors	(373)	205,813
Decrease (increase) in stock	105,190	(113,430)
Net cash provided by operating activities	123,205	565,834

B Analysis of cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	821,361	740,075
Total cash and cash equivalents	821,361	740,075

PRINCIPAL 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 2018.

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) and the Companies Act 2006.

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
- that expenditure incurred on performance related grants is a reliable basis for estimating the right to receive payment for the work performed.

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 trustees of the charity have 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).

During the year to 31 December 2018, the charitable company made a surplus of £486,944 (2017 – surplus of £295,192).

Details of the subsidiary company's results for the year are shown as part of note 10.

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.

Donations are recognised when receivable.

Income from charitable activities and Income from grants includes income earned both from the supply of goods and services under contractual arrangement and from performance related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. These contracts or performance related grants have been included as income from charitable activities where these

grants specifically outline the goods and services to be provided to the beneficiaries which are within the charitable purposes of the charity. Income from such grants is recognised to the extent that resources have been committed to the specific programme, as this is deemed to be a reliable estimate of the right to receive payment for the work performed. In this case, cash received in excess of expenditure is included as a creditor (deferred income) and expenditure in excess of cash received is included as a debtor (as accrued income).

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.

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 or 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 delivering the charity's Eye Health Programmes.
- b. Mission related trading comprises costs of sales associated with the sales of the charity's products.

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

Plant and machinery 3 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

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments, and are measured at amortised cost.

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 grants

	Un-restricted funds £	Restricted Funds £	2018 £	Un-restricted funds £	Restricted Funds £	2017 £
Donations						
Rolex	—	18,352	18,352	30,615	—	30,615
Seeing is Believing (SIB)	—	111,357	111,357	—	35,630	35,630
Queen Elizabeth Diamond Jubilee Trust (QEDJT)	—	968,814	968,814	—	1,831,913	1,831,913
Pierre Fabre Foundation	1,027	9,243	10,270	—	—	—
Christoffel Blindenmission (CBM)	—	424,515	424,515	—	—	—
The Lucille Foundation	150,000	—	150,000	—	—	—
Other donations	64,342	—	64,342	39,932	—	39,932
Total funds	215,369	1,532,281	1,747,650	70,547	1,867,543	1,938,090

2 Income from mission focused trading

	Unrestricted funds	
	2018 £	2017 £
Sales of Peek Acuity	3,487	7,695
Sales of Peek Retina	21,938	59,810
Shipping costs	1,690	4,147
Total funds	27,115	71,652

3 Expenditure on charitable activities – Eye Health Programmes

	Un-restricted funds £	Restricted Funds £	2018 £	Un-restricted funds £	Restricted Funds £	2017 £
Direct costs	606,220	1,493,533	2,099,753	696,428	—	696,428
Support costs (note 5)	67,225	349,349	416,574	594,302	—	594,302
Total funds	673,445	1,842,882	2,516,327	1,290,730	—	1,290,730

4 Expenditure on mission related trading

	Unrestricted funds	
	2018 £	2017 £
Direct costs	105,191	136,656
Support costs (note 5)	20,868	116,616
Total funds	126,059	253,272

5 Support costs

	Charitable activities £	Mission related trading £	2018 £	Charitable activities £	Mission related trading £	2017 £
Staff costs	—	—	—	368,627	72,333	440,960
Premises costs	79,741	3,995	83,736	13,238	2,598	15,836
Administration costs	275,726	13,813	289,539	148,331	29,106	177,437
Governance costs						
Audit and accountancy	58,109	2,911	61,020	14,801	2,905	17,706
Charitable donations	27	—	27	538	105	643
Legal fees and other professional fees	2,971	149	3,120	48,767	9,569	58,336
	61,107	3,060	64,107	64,106	12,579	76,685
Total	416,574	20,868	437,442	594,302	116,616	710,918

6 Net movement in funds

This is stated after charging:

	2018 £	2017 £
Staff costs (note 7)	1,067,388	611,344
Auditor's remuneration		
. Prior year	5,400	—
. Current year	13,400	11,500
Depreciation (note 9)	11,720	2,408

7 Staff costs and trustees' remuneration

	2018 £	2017 £
Staff costs during the year were as follows:		
Wages and salaries	815,375	503,283
Social security costs	91,361	51,583
Pension costs	101,086	28,277
	1,007,822	583,143
Consultancy	38,639	—
Other employee benefits	20,927	28,201
	1,067,388	611,344

The average number of salaried employees, including part-time staff, during the year ended 31 December 2018 was 14 (2017 – 10).

7 Staff costs and trustees' remuneration (continued)

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

	2018 Number	2017 Number
£60,001 - £70,000	3	—
£70,001 - £80,000	1	—
£80,001 - £90,000	—	1
£90,001 - £100,000	1	—

The pay and remuneration of all salaried key management personnel (as defined on page 17) are set by the Board. Freelance services are subject to Board approval. In 2017/18, the aggregate remuneration of key management personnel was £194,215 (2017 – £138,325).

Trustees are unremunerated. During the year, expenses totalling £10,915 were reimbursed to 1 trustee through the subsidiary company (2017 – no expenses were reimbursed to any trustees). There were no donations from trustees during the year (2017 – £5,000).

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.

The subsidiary company donates any taxable profits to the parent charity, however the company was not profitable and therefore no donations have been made (2017 – none).

9 Tangible fixed assets

Group and Charity	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 January 2018	—	17,133	17,133
Additions	403	41,516	41,919
At 31 December 2018	403	58,649	59,052
Depreciation			
At 1 January 2018	—	2,408	2,408
Charge for year	22	11,698	11,720
At 31 December 2018	22	14,106	14,128
Net book values			
At 31 December 2018	381	44,543	44,924
At 31 December 2017	—	14,725	14,725

10 Programme related investments

Charity	2018 £	2017 £
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:

	2018 £	2017 £
Turnover	3,065,810	1,522,210
Cost of sales	(781,566)	(494,645)
Gross profit	2,284,244	1,027,565
Promotion and administrative expenses	(2,229,878)	(841,866)
Profit for the financial year	54,366	185,699
Retained loss brought forward	(5,940)	(191,639)
Retained profit (loss) carried forward	48,426	(5,940)

11 Debtors

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Trade debtors	551,680	—	655,480	—
Other debtors	13,779	34,509	—	—
Prepayments and accrued income	9,404	5,712	—	—
	574,863	40,221	655,480	—

12 Creditors: amounts falling due within one year

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Expense creditors	61,222	74,828	—	3,367
Social security and other taxes	31,795	17,620	—	—
Other creditors	—	7,312	—	600
Accruals and deferred income	25,705	23,425	9,030	7,800
Grants payable	58,760	56,715	59,560	56,715
	177,482	179,900	68,590	68,482

13 Creditors: amounts falling due in more than one year

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Grants payable	58,760	56,715	58,760	56,715
	58,760	56,715	58,760	56,715

14 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 2018 £	Income £	Expenditure £	Gains and transfers £	At 31 December 2018 £
Eye Health Programmes	407,734	1,532,281	(1,842,882)	(14,771)	82,362

Group and Charity	At 1 January 2017 £	Income £	Expenditure £	Gains and transfers £	At 31 December 2017 £
Eye Health Programmes	171,312	1,867,543	(1,290,730)	(340,391)	407,734

The Eye Health Programmes fund represents monies received for the work related to the charity's Eye Health Programmes.

15 Analysis of net assets between funds

Fund balances at 31 December 2018 are represented by:

Group	Un- restricted funds £	Restricted Funds £	2018 £	Un- restricted funds £	Restricted Funds £	2017 £
Tangible fixed assets	44,924	—	44,924	14,725	—	14,725
Current assets	1,206,220	199,882	1,406,102	374,200	521,164	895,364
Creditors due within one year	(118,722)	(58,760)	(177,482)	(123,185)	(56,715)	(179,900)
Creditors due in more than one year	—	(58,760)	(58,760)	—	(56,715)	(56,715)
Total net assets	1,132,422	82,362	1,214,784	265,740	407,734	673,474

Charity	Un- restricted funds £	Restricted Funds £	2018 £	Un- restricted funds £	Restricted Funds £	2017 £
Investments	300,000	—	300,000	300,000	—	300,000
Current assets (liabilities)	842,252	159,980	1,002,232	(22,493)	527,104	504,611
Creditors due within one year	(9,830)	(58,760)	(68,590)	(11,767)	(56,715)	(68,482)
Creditors due in more than one year	—	(58,760)	(58,760)	—	(56,715)	(56,715)
Total net assets	1,132,422	42,460	1,174,882	265,740	413,674	679,414



16 Ultimate control

The charitable company is controlled by its trustees.

17 Post balance sheet event

In June 2019, the Company issued 200,000 £1 ordinary shares to the Charity for £200,000 in order to ensure that the Company has sufficient funds for its activities.



For further information about how you can support Peek, please contact us on:

enquiries@peekvision.org

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Charity Registration Number 1165960 (England and Wales). Company Limited by Guarantee.
Registration Number 9919543 (England and Wales).



www.peekvision.org

Vision and Health for Everyone

Images used with thanks to the Rolex Award for Enterprise and Joan Bardeletti.