



Vision and
Health for
Everyone



ANNUAL REPORT

Peek Vision Foundation

YEAR END 31 DECEMBER 2019



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ABOUT US

Peek Vision is a social enterprise which develops smartphone technology and public health tools to help eye health organisations improve their services. We work in low- and middle-income countries with health providers, NGOs and governments.

Over a billion people worldwide have preventable or curable vision impairment and rates are rising. For most cases, there are simple, cost effective treatments like cataract operations or glasses, yet they are out of reach. Peek and its partners are breaking down the barriers to receiving eye health care for the people who need it most.

OUR VISION

Vision and health for everybody.

OUR MISSION

To create technology and health intelligence that empowers health service providers to deliver quality, sustainable eye and health care to everyone.

OUR VALUES ARE:

QUALITY-DRIVEN

Aim for excellence in all that we do.

We challenge the status quo, evolving our products, services and solutions as we strive for excellence.

PEOPLE-FOCUSED

Collaborate to increase our impact.

We engage with the people we serve, our families and friends, partners and suppliers, always open to new ideas that will help us work together more effectively.

ACT WITH INTEGRITY

Communicate openly and honestly.

We act to foster mutual trust, as we understand that this underpins the most successful relationships.

INTRODUCTION

At the end of 2019, I was asked in an interview whether I take time to reflect on how far we've come with Peek. Honestly, given how big the problem is we are trying to play a part in solving, it's not easy to stop and reflect.

Having begun with an idea almost a decade ago, I now look around me to find the most brilliant, talented and mission-driven team I could wish for. Our strength comes from our diversity of backgrounds, cultures, professions and experiences. At the end of 2019 we had 36 team members. We also have an incredible Board of Trustees, who guide us, challenge us and support us through everything we do.

Together, this team is doing extraordinary things; from the great strides we have seen in our programmes in Pakistan and Zimbabwe, to the exciting prospects of new partnerships across the globe. Every one of these programmes has the potential to transform thousands of lives for the better. In 2019 that transformation really started to take off.



We are now seeing the power of health systems change through collaboration, technology and data. Most importantly we are changing the lives of people who can finally access eye health services that were previously out of reach. We are providing our partners with the tools to achieve eye health for everyone, a pivotal step in integrating eye health as part of universal health care. In doing so, we continue in our collective mission to ensure no-one is left behind.

2020 is a year for the whole eye health sector to reflect on the success of the last generation of work, but as we look ahead, the problems are growing and the urgency is rising. The number of people with avoidable blindness and vision loss is set to triple in the next 30 years. More than ever, we need to be ambitious with our goals and courageous in our efforts to meet them. People are waiting.

Thank you for supporting us and we look forward to continuing to share the journey with you this year.

**Dr Andrew Bastawrous,
Peek Vision Foundation CEO**



Andrew Bastawrous (third from right) and Hillary Rono (second from right) meet Her Majesty The Queen at Buckingham Palace in October 2019.

© The Queen Elizabeth Diamond Jubilee Trust.

Eye health screening in a Zimbabwe school, March 2019. The CBM-Peek programme in Zimbabwe is being implemented by Council for the Blind, Zimbabwe. In 2019 the team established school eye health programmes in two districts, and launched a community programme in a third region.

© Council for the Blind, Zimbabwe.





OUR TEAM

Andrew Bastawrous is CEO and co-founder of Peek. He is an ophthalmologist (eye surgeon) and Associate Professor in International Eye Health at the London School of Hygiene & Tropical Medicine.

At Peek, Andrew leads a multidisciplinary team of outstanding individuals recruited from a diverse range of backgrounds, including software development, public health, research, eye health, international development and the private sector. We are united by the belief that through working together, we can change the course of the vision loss crisis.



Above: In July 2019, we convened a group of key personnel involved in implementing Peek for our partner organisations in a workshop focused on shared learning and problem-solving.

Most of the time we work as a distributed team across multiple countries, but in March 2019 we had the opportunity to meet in person at our biennial offsite team meeting. Our collaborative work during the meeting allowed us to prepare our delivery model for scale, among other achievements, and enjoy some much-needed time in each others' company.

At the end of 2019 we established a registered company in Botswana, having had a presence there since 2016. The company is owned by the Foundation just as our UK-registered company is. This allowed us to open a branch office for our team of Peek staff in Botswana, who are focused on global training, quality assurance, testing and resource management.



Above: Members of the Peek team take some much-needed relaxation time during our March 2019 offsite team meeting. **Below:** Our team in Botswana support Peek training, quality assurance and resource management.

© Peek Vision

MEET THE TEAM

GRACE MWANGI



Grace Mwangi is a Programme Management Lead at Peek, currently supporting programmes using Peek in Zimbabwe and other locations.

"As a Programme Management Lead at Peek, my role involves providing support to the programme teams on the ground and helping them through the entire Peek delivery process. I also help build and maintain relationships, working closely with all the stakeholders involved at every stage. Most important, I support programme teams in evidence gathering and review, where data generated from the programme informs how to make continuous improvements.

One of the things that I have found particularly rewarding with the Zimbabwe programme is how resilient the team has been in the face of challenges. Most of these challenges are beyond their control, but seeing how determined they are has made me very proud. The teams have had to persevere with a lack of accommodation, food and no running water in their efforts to reach the unreachable. However, despite these and other challenges, they ended up screening over 6000 people.

Working at Peek, I have learned a lot about how we can use an innovation to address challenges like blindness and visual impairment, especially in the hard-to-reach areas, by strengthening the existing health systems. This goes to show that we can use technology to design solutions to these problems and ensure that we are doing our part in fighting avoidable blindness, not only in Africa, but beyond.

What drives me every day is the opportunity to make an impact out there and to see people's lives change because of a simple surgery or intervention - to bring sight to someone that never knew they could see again. This is more than a job to me - it gives me a lot of satisfaction that we as a team - partners on the ground, donors, stakeholders and everyone at Peek - are contributing to this mission together."

OUR TRUSTEES

The Peek Vision Foundation is governed by an engaged and supportive Board of Trustees.

In 2019 two of our founding Trustees, Peter Ackland and Ashish Goyal, stepped down after completing their four year terms. We are enormously grateful to both of them for their support of Peek as it has grown from a research project to the international team of today.



Professor Matthew Burton serves as a Trustee and Scientific Advisor to the Board of Trustees. He is an ophthalmologist and Professor of International Eye Health at the International Centre for Eye Health (ICEH) at London School of Hygiene & Tropical Medicine (LSHTM).



Rebecca Eastmond is CEO and Co-Founder of Greenwood Place, which provides strategic advice and execution for a small community of entrepreneurial philanthropists. Prior to founding Greenwood Place, she led JP Morgan's philanthropy advisory offering in EMEA for almost a decade.

Professor Allen Foster OBE was formerly the CEO of CBM International and a co-Director of the International Centre for Eye Health (ICEH) and the International Centre for Evidence in Disability (ICED), both at the London School of Hygiene & Tropical Medicine. He has served as Chair of the Peek Vision Foundation Board of Trustees since its establishment in 2015.



Martin Frost is CEO and co-Founder of CMR Surgical, recently judged the hottest robotics startup in the UK. He was formerly CEO of Sagentia plc. Under his leadership Sagentia, with Vodafone and Safaricom, conceived, developed and rolled-out M-Pesa, the world's leading mobile-money platform.

Nicole Sykes is Head of EU Negotiations at the Confederation of British Industry (CBI), where she manages Britain's biggest business organisation's response to Brexit. Prior to joining the CBI, Nicole managed political campaigns.





MAKING EYE HEALTH VISIBLE – COMMUNITY EYE HEALTH IN PAKISTAN

PARTNERS

CBM Programme design, funding and strategy

CBM-Pakistan Programme management

College of Ophthalmology & Allied Vision Sciences (COAVS) Programme implementation

Brien Holden Vision Institute Optical partner

Peek Vision Programme design and technology

Rates of vision impairment are rising in Pakistan. Ophthalmologists at district hospitals report heavy caseloads, having to respond to eye health and vision impairment issues which could be resolved elsewhere.

Talagang tehsil is an administrative area in Punjab province. It has a higher than average prevalence of blindness compared to the rest of Pakistan.

A third of people aged over 50 in Talagang are affected by vision

impairment, yet treatment for the most common causes is readily available. Eye health providers need to understand why people are not accessing treatment.

In 2019 a partnership of eye health organisations used Peek Solutions to deliver a community eye health programme in Talagang. Nurses, optometrists and dispensing opticians were trained to use Peek technology to follow patients' progress from screening to diagnosis and treatment.

Community health workers promoted the screening. Following screening, people requiring further investigation were referred to local optometrists for full examinations, with dispensing opticians providing spectacles where needed. The small proportion of patients whose needs could not be met through optometrists or local health centres were referred to hospital for further treatment.

“Peek has helped us to transform how we manage eye health caseloads, greatly increasing access to eye care at local health centres and allowing hospital staff to focus on more complex cases.”

Dr Zahid Awan, ophthalmologist and Inclusive Eye Health Project Manager for CBM in Pakistan

In just over a year, over 30000 people were screened for eye health issues using Peek. Around half were referred for a full eye examination. The data revealed by Peek allowed the programme partners to continuously improve their programme - compliance with referrals to eye exams increased from 58% to 82% over six months.

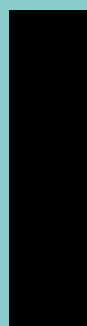
Compliance with referrals

58%



Month 1

82%



Month 6

Peek programme



Our impact

Before Peek was introduced, up to 40% of eye health consultations in hospitals were related to refractive errors, which can usually be treated outside the hospital by an optometrist prescribing glasses. Since Peek was introduced, this proportion has fallen to less than 1%. As a result, hospital eye health services are in a better position to attend to more complex eye conditions such as cataract, a leading cause of blindness in the area.

The Peek system also allowed health service managers to regularly review how patients were progressing through the system, allowing inequities and gaps in services - such as gender imbalance in screening participation - to be identified and resolved.



OUR STRATEGY

The trustees present the consolidated report and financial statements for the year ended 31 December 2019 of The Peek Vision Foundation (the Foundation) and its subsidiaries, Peek Vision Limited and Peek Vision Proprietary Limited.

The financial statements have been prepared in accordance with the principal accounting policies set out on pages 22 to 25 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 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.



The Peek Vision Foundation was established in 2015 to develop technology and health intelligence that empowers healthcare providers to deliver quality, sustainable eye health to everyone who needs it.

The Foundation wholly owns a trading company, Peek Vision Ltd, established in 2016 and an office in Botswana, Peek Vision (Pty) Ltd, established in 2019. The Company develops products and services to bring better eye care to people worldwide. Any profits generated by the Company's activities ultimately belong to the Foundation. The Foundation uses its

funds to build eye care capacity in low- and middle-income countries by supporting people, knowledge and tools. Peek Vision (Proprietary) Limited largely focuses on global training, quality assurance and testing functions.

In the last few years, the Foundation's activities have been primarily focused on supporting the establishment of Peek Vision Ltd as a sustainable, thriving provider of technology and public health tools to improve eye health services. As such, most of this 2019 annual report focuses on the activities of the Company.

Collectively, our vision is to achieve vision and health for everyone. Our mission is to create technology and health intelligence

that empowers health service providers to deliver quality, sustainable eye and health care to everyone.

Following extensive external and internal consultation, Peek has developed a clear strategy for 2019-2021. In the next three years, we will strengthen eye health systems by establishing Peek as a trusted, credible partner to eye health providers for improving eye health outcomes. 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 to further the strategic objectives as described below.

In 2019, Peek focused on establishing its technology and public health tools by implementing them in several new locations, and preparing to scale up in some of the locations where our tools are already established. Underlying this was ongoing development of our training activities and continuous improvement of our software and programme delivery tools. This was supported by substantial organisational growth and development and formalisation of our partnership-building activities.

In the eye care sector, a major event in 2019 was the release of the World Report on Vision, the first-ever major report from the World Health Organisation (WHO) focusing on eye health. The report provides evidence on the magnitude of eye conditions and vision impairment globally, draws attention to effective strategies to address eye care, and offers recommendations for action to improve eye care services worldwide.

Our objectives are to:

Improve the quality of our products

Demonstrate our value to beneficiaries, customers and users

Promote continuous improvement and sustainability of programmes

Achieve financial stability and agility

Build effective collaboration and a team culture in line with our values.

There is clear alignment between many of the report's recommendations and the work which Peek and its partners are doing. Specifically, there is a strong focus on integrated people-centred eye care that strengthens health systems and meets people's needs. We expect this to provide renewed focus and opportunities for Peek in the future as governments, NGOs and other health organisations look to implement the report's findings.

OUR STRUCTURE

The Peek Vision Foundation is a registered charity in the UK which wholly owns a trading company, Peek Vision Ltd. The company creates and distributes software and services to power sustainable, high-impact eye care programmes worldwide.

All profits generated by the Company's activities belong to the Foundation, which reinvests them in building eye care capacity in low and middle-income countries.



From the left: Andrew Bastawrous (Leadership), Cosmas Bunywera (Project Delivery) and Hillary Rono (Research, Design & Development).



ACHIEVEMENTS WHAT'S NEW?

At the end of 2018, pilot programmes of our technology were taking place in two locations, with two more established locations preparing for scale-up and exploratory analyses taking place in two more countries.

At the end of 2019, the scale of our programme activity had significantly increased, with five active eye health programmes in operation, plus preparatory work taking place in four more locations.

The support of our partners has been instrumental in allowing Peek to grow and develop our tools in 2019. Most significantly, the partnership between Peek and CBM International, one of the world's leading disability NGOs, has taken off this year. With the indefatigable support of local implementing partners, CBM-Peek eye health projects in Pakistan and Zimbabwe flourished in 2019. Behind the scenes, exploratory analyses and eye health surveys were started for four new countries.

We believe that Peek can provide significant value to its partners by bringing together eye health professionals from different countries so that we can learn from each other and solve problems together. Our partnership with the International Centre for Eye Health (ICEH) at London School of Hygiene & Tropical Medicine (LSHTM) has allowed us, for the

last two years, to convene a group of key personnel involved in implementing Peek for our partner organisations in an annual two-week workshop. For the first week, participants attend the globally-recognised ICEH short course in global eye health, and for the second week, Peek convenes a workshop focused on shared learning and problem solving. In 2019, the course and workshop were attended by nine individuals from eight countries.

Peek started life as a research project, and evidence remains at the heart of everything that we do. Following completion of two major randomised controlled trials of our school and community eye health systems in Kenya, we are now working with our partners in Kenya to explore the next steps for this groundbreaking programme. This represents a fulfilment of our long-held ambition for our solutions to move from research projects into sustainable, large scale eye health programmes, embedded in the health system.

Major developments in our product have underpinned all of this progress and set the foundations for scaling up in future. Ongoing software upgrades and refinements have guaranteed the security and stability of our tools for eye health screening, data capture and analysis. The process which we work through with our partners to introduce Peek to an eye health programme has

also been transformed in the last year, building on our experiences and our partners' feedback.

Alongside this, our team has expanded during the year to 31 December 2019. The average number of salaried employees in the UK, including part-time staff, during the year ended 31 December 2019 was 16 (2018 – 14). Additional overseas and related staff totalled to 20 (2018 - 11). Together, we put new working systems in place in 2019 across our global team which aim to maximise our efficiency and accountability.

Peek has had a presence in Botswana since 2016, and in 2019 we established a registered company in Botswana, owned by the Foundation just as our UK-registered company is. This allowed us to open a branch office and recruit a team of Peek staff, largely focused on our global training, quality assurance and testing functions.

2019 has also seen us make considerable progress towards achieving financial stability, with revenue from paying partners increasing from £1,800,000 in 2018 to £2,000,000 in 2019. Generous financial donations from a small group of visionary backers totalling £635,000 have enabled us to build team capacity and improve our product and services. In addition this support has helped us build up reserves and provided the unrestricted funds which are so essential to our ongoing sustainability.

Finally, the Peek Foundation continues to provide limited funding for small projects not directly related to the work of Peek

We believe that Peek can provide significant value to its partners by bringing together eye health professionals from different countries so that we can learn from each other and solve problems together.

Vision Ltd. In 2019 we provided 50% of the funding for the development of an app to present the content of the Community Eye Health Journal (CEHJ). CEHJ is the only scholarly publication of its kind which provides crucial information on the latest developments and opinions in global eye health, focusing on content relevant to eye health professionals working in low- and middle-income countries. Print copies are currently distributed free to over 22,000 health care providers worldwide. The CEHJ app aims to increase the reach of the journal and improve its sustainability and was launched at the IAPB Council of Members meeting in Tanzania, October 2019.



PROGRESS WHAT'S CHANGED?

The CBM-Peek partnership has flourished in 2019, making rapid progress possible in two countries where eye health programmes using Peek were established at the end of 2018.

The CBM-Peek programme in Pakistan has fully integrated Peek into a large-scale community eye health programme in the Talagang region. By the end of the year, over 30 thousand people had been screened by Lady Health Visitors who have incorporated eye health screening using Peek into their daily practice.

Before the programme partners introduced Peek, up to 40% of consultations for eye health services at the main area hospitals were related to refractive errors. Since Peek was adopted, this proportion has reduced to around 1%, as these issues can now

be solved by local optometrists. As a result eye health hospital services are in a better position to attend to more complex eye conditions, such as cataract. Monthly reviews of programme data have also allowed inequities and gaps in services to be identified and resolved.

In Zimbabwe, the CBM-Peek programme introduced Peek tools to three new locations in 2019. Two school eye health programmes and one community eye health programme were in operation by the end of 2019. Our implementing partners in Zimbabwe faced significant challenges this year - not least a nationwide doctor's strike which has disrupted an already-fragile health care system - but nonetheless initiated two pilot studies in schools, and one in the community. All of these programmes are now being scaled up.

We began formally assessing four new countries for possible CBM-Peek eye health programmes this year. This assessment establishes whether a location is likely to benefit from the introduction of Peek tools, and so ensures that our tools are implemented where they will have optimum impact.

In addition to our work with CBM, we have continued working with government and eye health partners in Botswana and Kenya, with a view to commencing a national programme in Botswana in 2021 and introducing Peek to eye health programmes in several counties in Kenya along the same timescale.

In partnership with the International Centre for Eye Health (ICEH) at London School of Hygiene & Tropical Medicine (LSHTM) the RAAB7 mobile eye health survey was tested in seven locations in 2019. This tool builds on the decades of expertise which have gone into the development of RAAB (Rapid Assessment of Avoidable Blindness) survey methodology, making it fully mobile and allowing for automated data collection and analysis. RAAB surveys provide baseline data which are essential for effective service planning; we see them as an essential part of the solutions we offer to improve eye health services. Currently, RAAB survey data must be collected on paper and manually input into digital format for further analysis. RAAB7 promises to revolutionise the way these surveys are conducted.

An important development in our product for this year has been the

standardisation and rationalisation of our software configuration. Previously, our software was configured on a case-by-case basis as we took on new programmes. While this allowed us to build a good picture of what programmes needed, it was also very resource-intensive. At the end of 2019 we were close to completing a "Peek menu" which gives our partners a much clearer picture of the software options when a programme is being established and greatly reduces the amount of development time we need to spend setting up software for a new programme. At the same time, we also introduced multiple new configuration options for our partners, making our software more flexible and adaptable to different local situations.

A number of important operational developments supported all of this progress in 2019. We retained our ISO 27001 (information security) accreditation, gained in 2018, through regular external audits and staff training. This year also saw us improve our travel safety and security policies and tools, as well as making continuing improvements and tests to ensure the security of our software.

2019 has also seen positive developments in terms of our finances, particularly our goal to build up our reserves. In 2019 our target for reserves was £750,000. This level varied throughout the year, from £750,000 to £900,000, as the Foundation's investment in its trading subsidiary grew in line with its strategy. The target set for 2020 is £1,000,000.

CHALLENGES

There is much to celebrate as we reflect on our progress and achievements in 2019. But it is just as important to acknowledge the challenges we have encountered. This allows us to understand what is stopping us from achieving more impact, to consolidate what we have learned and form strategies to make sure we improve in future.

Our partners work hard to deliver quality eye care in extremely challenging circumstances, with invaluable support from governments, international NGOs and others. Despite this, there are still too many barriers to people receiving treatment. These barriers are becoming all too apparent as using Peek allows programmes to develop a better picture of their services than they have been able to achieve before.

In some locations, our partners are tracking patients all the way through the eye health system only to find that they cannot afford a pair of glasses, for instance, or queues at overcrowded medical facilities mean they turn home before they can be seen by a doctor. Alongside setting up Peek tools so that eye health providers can understand how their services are being used, we are actively working with our partners to develop strategies to make sure that everybody who needs treatment for an eye health issue receives it.

The data revealed by Peek allow health services to radically improve their efficiency, significantly reducing the pressure on specialist medical personnel and freeing up their time for those who need it most. We saw this in Pakistan, where attendance at the local district hospital for routine vision issues which could be solved by a local optometrist dropped from 40% to 1%.

Elsewhere, there are still major problems with eye health capacity, exacerbated in some cases by issues such as national medical workers' strikes. In many cases, these are complex, long-standing issues which Peek and its partners cannot expect to solve within the timescale of an eye health programme. However, the site analysis and design process that Peek has begun this year means that programme stakeholders now give careful consideration to any issues like this before an eye health programme using Peek begins. That means that eye health programmes using Peek can be optimally designed for local eye health resources.

Ensuring the security and privacy of our partners' information is a critical part of our offering and something that we take very seriously across the organisation. Another challenge in 2019 was navigating the requirements and legitimate concerns of some of our partners around data security. Data processed using Peek are stored on AWS Cloud Services, internationally recognised as one of the most secure data storage platforms online.



In some of the areas where we work, local or national government protocols have indicated a preference for physical data storage in country, despite this being a less secure option than our cloud-based solution. We have worked with government partners to ensure they understand why we process our data in this way, which has ultimately led to acceptance of our tools - and in one case, even led to a national policy being updated to reflect the superior security benefits of cloud-based data storage.

As a recently-established, growing organisation it is sometimes hard to believe how far we have come in a short space of time. While this rapid pace of change means that we have been able to achieve a lot, it also brings its difficulties. One of our major areas of strategic focus in 2019 was around clarifying our offering - developing a valued product with a pricing structure and funding model that allows us to be sustainable. The support of our partners CBM International has been invaluable in allowing us to do this thanks to their valuable advice and cooperation.

FUTURE PLANS

WHAT ARE WE GOING TO DO?

Thanks to the hard work of our team and partners, we made enormous strides in 2019.

For the first time, our product and processes have reached a point where we can confidently look to scale up in multiple locations. We are ambitious and eager to change a world where over a billion people cannot access the eye care they need.

In the coming years, we plan to continue growing our reach. Our plan for 2020 is to more than double the number of programmes using our tools. At the same time, we want to expand the range and nature of our partnerships. This will allow us to diversify our income sources. It will also ensure that we are offering a flexible, sustainable product which can be used by different types of organisation - including NGOs, governments and health providers - involved in delivering eye health.

When an organisation is ambitious to grow, as we are, it is important that we use our resources as effectively as possible, focusing on where we can create the most impact. In the last few years, it has become clear that we do not have the capacity to continue

to develop our hardware solutions alongside our software and public health tools which support eye health programmes. In 2020 we will be carefully evaluating the role of our hardware solutions (Peek Retina, released to market in 2017, and the Peek Retinopathy of Prematurity (ROP) camera, currently in the final stages of R&D) so that we can ensure we are focused on the software and public health solutions most likely to achieve the greatest impact.

Another development for 2020 is that we would like to streamline and consolidate our programme delivery and training processes, so we can ensure we are offering the very best value for money to our partners and donors. We will be actively looking at ways to improve the efficiency of our programme delivery and training processes by introducing online provision, for instance.

Finally, we will continue to look to diversify our sources of funding to improve our financial sustainability. This includes continuing to source philanthropic support from high net worth individuals and Foundations, as well as expanding the range of our paying partners.



Covid-19

As a result of Covid-19 there are two primary impacts. Firstly, it has an uncertain impact on potential donations to the foundation throughout the year ahead. However we have a large amount of already committed donations from parties which have since reaffirmed their intention to continue with their plans which has given us comfort. Whilst we cannot rule out some impact on donation flow Peek does not believe that impact will be material to its financial position in the next year given the reassurances it has sought and received.

Secondly, Peek Vision Limited operates activities in parts of the world and with partners impacted by Covid-19. Peek has sought reassurances from these

partners about their willingness to continue work which was given however parties acknowledge that there may be delays in completing this and hence the impact to the short term financial position of the company could be in the region of £0.5m-£1m. Given the reserves Peek has and the cost saving measures put in place, Peek believes this level of impact would be manageable and would reverse once the work is able to be completed.

Longer term impacts greater than one year are difficult to forecast currently however Peek takes comfort that its cost base is not fixed and able to be managed in line with income levels should this be required.

FINANCIAL REVIEW



During 2019, the Peek Vision Group received income of £2,939,943 (2018 - £3,198,467) of which £879,154 (2018 - £1,747,650) was in the form of donations and grants and £1,999,028 was from contracted income (2018 - £1,399,297). £25,303 of the income (mission related trading) was derived from sales of Peek Acuity, Peek Retina and associated shipping costs (2018 - £27,115) and £36,458 (2018 - £24,405) related to income from research and development tax claims.

The Group has total expenditure of £2,682,511 (2018 - £2,642,386). Costs associated with mission related trading amounted to £541 (2018 - £126,059).

The remaining expenditure amounting to £2,681,970 (2018 - £2,516,327) related to delivering the Foundation's Eye Health Programmes.

Net income and net movement in funds amounted to £275,432 (2018 – net income before other recognised losses of £14,771 amounted to £556,081 and net movement in funds amounted to £541,310).

Total funds for the Group as at 31 December 2019 amounted to £1,472,216 which was made up entirely of unrestricted funds. In 2018, restricted funds amount to £82,362 and unrestricted funds amounted to £1,132,422.

Financial Policies - Reserves, Remuneration and Investment

Reserves Policy: This was approved in December 2019 and specified that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 6 months operating costs but at a minimum should be maintained at a level of 3 month's operating costs or wind up costs, whichever is the greater. 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. In 2019 the target was £750,000, this level varied throughout the year, from £750,000 to £900,000, as the Charity's investment in its trading subsidiary grew in line with its strategy. The target set for 2020 is £1,000,000. The reserves target of £1,000,000 is set as a function of the budgeted 3 months operating costs or winding up costs, whichever is greater. It is a target that will be reviewed throughout the year in light of Covid-19 and also in light of the reduced operating costs versus the budget as a result of cost prudence in the current circumstances.

Remuneration Policy: The Foundation is aligned with the Company, which has a strategy for equity in compensation based on a set of compensation principles and an annual benchmarking exercise. Total compensation packages are 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: The Foundation's policy statement is 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. 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.

In addition to the risks faced as a result of the recent Covid-19 pandemic, 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; and

the exit of key leadership 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 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 and we are seeking to expand our leadership roles.

Prior to 2019, 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 (Resigned December 2019)

Prof M J Burton

Prof A Foster OBE

Mr A Goyal (Resigned March 2019)

Mr M Frost

Ms N Sykes

Ms R Eastmond (Appointed May 2019)

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. Two Trustees resigned in 2019 and one new Trustee was appointed, Ms R Eastmond, with the Appointments Committee actively recruiting additional Trustees.

CAN YOU SEE ME?

CAN YOU SEE ME?

CAN YOU SEE ME?

CAN YOU SEE ME?

Get screened for
eye conditions

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 Charity and the group and of the income and expenditure of the Charity 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 charity 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 Charity 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 Charity 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 Charity'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 Charity'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 Charity'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: 14 August 2020

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 2019 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and the group 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 2019 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.

Emphasis of matter

We draw attention to the accounting policies, specifically the policies relating to accounting estimates and going concern, which describe the economic and social disruption the Charity is facing as a result of Covid-19.

Our opinion is not modified in respect of this matter.

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

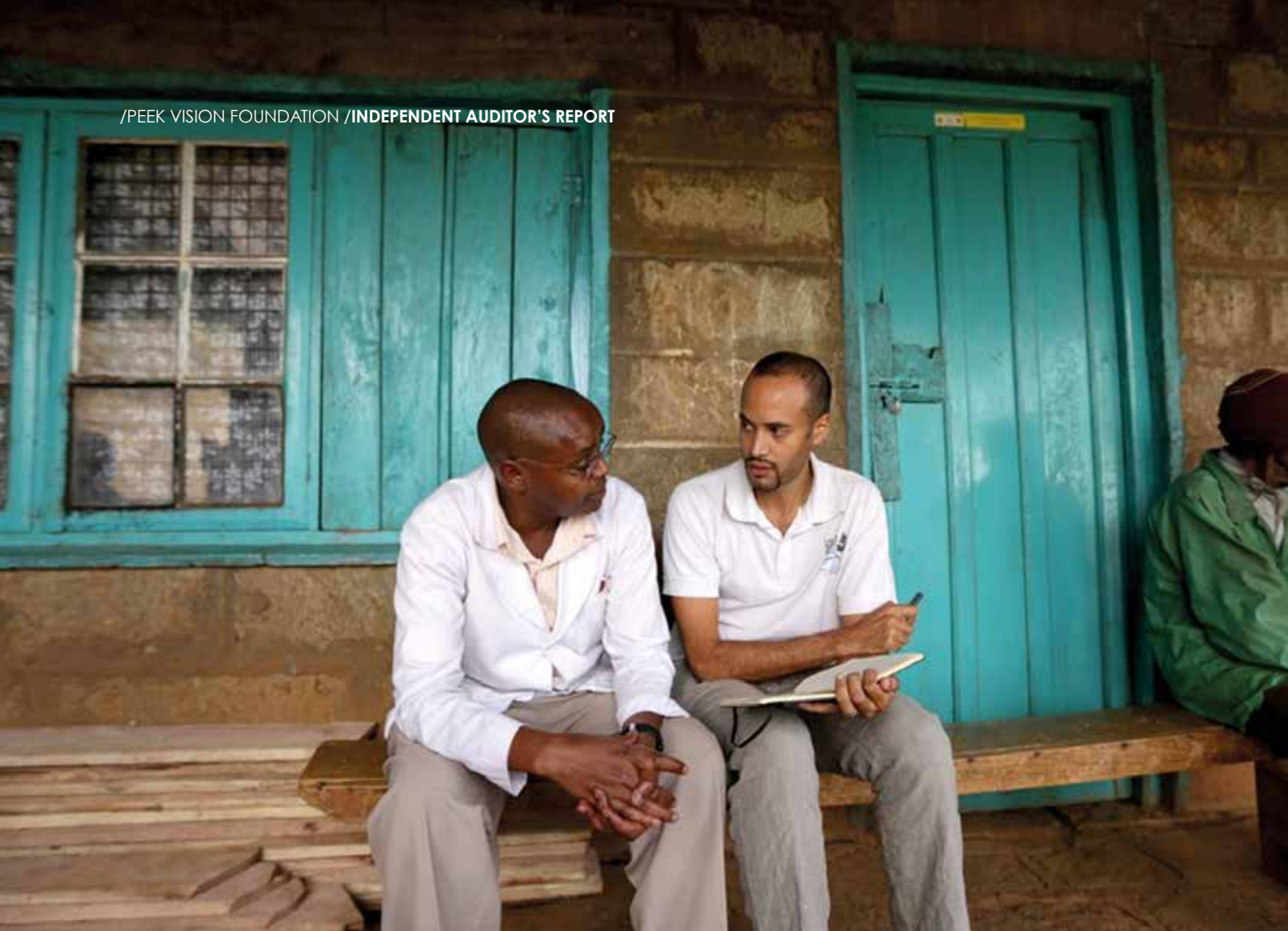
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for 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: 27 July 2020

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES YEAR TO 31 DECEMBER 2019

	Notes	Un-restricted funds £	Restricted Funds £	Year ended 31 December 2019 £	Un-restricted funds £	Restricted Funds £	Year ended 31 December 2018 £
Income from							
Donations and grants	1	181,307	697,847	879,154	215,369	1,532,281	1,747,650
Charitable activities – Eye Health Programmes		1,999,028	—	1,999,028	1,399,297	—	1,399,297
Mission related trading	2	25,303	—	25,303	27,115	—	27,115
Other sources		36,458	—	36,458	24,405	—	24,405
Total income		2,242,096	697,487	2,939,943	1,666,186	1,532,281	3,198,467
Expenditure on							
Charitable activities – Eye Health Programmes	3	1,901,761	780,209	2,681,970	673,445	1,842,882	2,516,327
Mission related trading	4	541	—	541	126,059	—	126,059
Total expenditure		1,902,302	780,209	2,682,511	799,504	1,842,882	2,642,386
Net income (expenditure) for the year before other recognised gains							
		339,794	(82,362)	257,432	866,682	(310,601)	556,081
Other recognised losses		—	—	—	—	(14,771)	(14,771)
Net movement in funds	6	339,794	(82,362)	257,432	866,682	(325,372)	541,310
Balances brought forward at 1 January 2019		1,132,422	82,362	1,214,784	265,740	407,734	673,474
Balances carried forward at 31 December 2019		1,472,216	—	1,472,216	1,132,422	82,362	1,214,784

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 2019

	Notes	Group		Charity	
		2019 £	2018 £	2019 £	2018 £
Fixed assets					
Tangible assets	9	44,321	44,924	—	—
Programme related investments	10	—	—	500,000	300,000
		44,321	44,924	500,000	300,000
Current assets					
Stock		9,420	9,878	—	—
Debtors	11	750,474	574,863	933,364	655,480
Cash at bank and in hand		764,580	821,361	305,092	346,752
		1,524,474	1,406,102	1,238,456	1,002,232
Creditors: amounts falling due within one year	12	(96,579)	(177,482)	(308,345)	(68,590)
Net current assets		1,427,895	1,228,620	930,111	933,642
Total assets less current liabilities		1,472,216	1,273,544	1,430,111	1,233,642
Creditors: amounts falling due in more than one year	13	—	(58,760)	—	(58,760)
Net assets		1,472,216	1,214,784	1,430,111	1,174,882
Represented by:					
Funds and reserves					
Restricted funds	14	—	82,362	—	42,460
Unrestricted funds		1,472,216	1,132,422	1,430,111	1,132,422
		1,472,216	1,214,784	1,430,111	1,174,882

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



Prof A Foster OBE Trustee

Dated: 14 August 2020

Company registration number: 09919543 (England and Wales)



CONSOLIDATED STATEMENT OF CASH FLOWS 31 DECEMBER 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(39,942)	123,205
Cash flows from investing activities:			
Proceeds from disposal of tangible fixed assets		1,304	—
Purchase of tangible fixed assets		(18,143)	(41,919)
Net cash used in investing activities		(16,839)	(41,919)
Change in cash and cash equivalents in the year		(56,781)	81,286
Cash and cash equivalents at 1 January 2019	B	821,361	740,075
Cash and cash equivalents at 31 December 2019	B	764,580	821,361

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 DECEMBER 2019

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

	2019 £	2018 £
Net movement in funds (as per the statement of financial activities)	257,432	541,310
Adjustments for:		
Depreciation charge	17,575	11,720
Surplus on disposal of tangible fixed assets	(133)	—
Increase in debtors	(175,611)	(534,642)
Decrease in creditors	(139,663)	(373)
Decrease in stock	458	105,190
Net cash (used in) provided by operating activities	(39,942)	123,205

B Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	764,580	821,361
Total cash and cash equivalents	764,580	821,361

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 2019.

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;

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

estimating the impact of the Covid-19 pandemic on future income and expenditure flows and the Charity's financial position (see going concern below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

However, the full impact on the Charity's income and expenditure and financial position following the emergence of the global Covid-19 pandemic is still unknown. Since the end of the financial year, the Covid -19 pandemic has changed the shape and nature of the

world. It has impacted not only the basic nature of the social interactions but has also had a significant economic impact at every level in ways which have been outside of the trustees' control.

As a result of Covid-19 there are two primary impacts. Firstly, it has an uncertain impact on potential donations to the foundation throughout the year ahead. However we have a large amount of already committed donations from parties which have since reaffirmed their intention to continue with their plans which has given us comfort. Whilst we cannot rule out some impact on donation flow Peek does not believe that impact will be material to its financial position in the next year given the reassurances it has sought and received.

Secondly, Peek Vision Limited operates activities in parts of the world and with partners impacted by Covid-19. Peek has sought reassurances from these partners about their willingness to continue work which was given however parties acknowledge that there may be delays in completing this and hence the impact to the short term financial position of the company could be in the region of £0.5m-£1m. Given the reserves Peek has and the cost saving measures put in place, Peek believes this level of impact would be manageable and would reverse once the work is able to be completed.

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. Longer term impacts greater than one year are difficult to forecast currently however Peek takes comfort that its cost base is not fixed and able to be managed in line with income levels should this be required.

Undoubtedly there will be challenges ahead but the trustees do not expect material concerns to arise over the Charity's financial position or going concern. The trustees have concluded 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 subsidiaries, Peek Vision Ltd and Peek Vision Proprietary Limited.

No separate statement of financial activities has been presented for the Charity 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 2019, the Charity made a surplus of £226,175 (2018 – surplus of £486,944).

Details of the subsidiary companies 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 Charity'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 instruments

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 £	2019 £	Un- restricted funds £	Restricted Funds £	2018 £
Donations						
Rolex	—	—	—	—	18,352	18,352
Seeing is Believing (SiB)	—	42,616	42,616	—	111,357	111,357
Queen Elizabeth Diamond Jubilee Trust	—	192,317	192,317	—	968,814	968,814
Pierre Fabre Foundation	—	—	—	1,027	9,243	10,270
Christoffel Blindenmission (CBM)	2,400	—	2,400	—	424,515	424,515
Lucille Foundation	15,000	135,000	150,000	150,000	—	150,000
Goldman Sachs Gives	7,605	68,460	76,065	—	—	—
UBS Optimus Foundation	—	259,454	259,454	—	—	—
Other donations	156,302	—	156,302	64,342	—	64,342
Total funds	181,307	697,847	879,154	215,369	1,532,281	1,747,650

2 Income from mission focused trading

	Unrestricted funds	
	2019 £	2018 £
Sales of Peek Acuity	5,472	3,487
Sales of Peek Retina	18,471	21,938
Shipping costs	1,360	1,690
Total funds	25,303	27,115

3 Expenditure on charitable activities – Eye Health Programmes

	Un- restricted funds £	Restricted Funds £	2019 £	Un- restricted funds £	Restricted Funds £	2018 £
Direct costs	1,500,161	770,676	2,270,837	606,220	1,493,533	2,099,753
Support costs (note 5)	401,600	9,533	411,133	67,225	349,349	416,574
Total funds	1,901,761	780,209	2,681,970	673,445	1,842,882	2,516,327

4 Expenditure on mission related trading

	Unrestricted funds	
	2019 £	2018 £
Direct costs	458	105,191
Support costs (note 5)	83	20,868
Total funds	541	126,059



5 Support costs

	Charitable activities £	Mission related trading £	2019 £	Charitable activities £	Mission related trading £	2018 £
Premises costs	106,372	22	106,394	79,741	3,995	83,736
Administration costs	250,320	50	250,370	275,726	13,813	289,539
Governance costs						
Audit and accountancy	54,441	11	54,452	58,109	2,911	61,020
Charitable donations	—	—	—	27	—	27
Legal fees and other professional fees	—	—	—	2,971	149	3,120
	54,441	11	54,452	61,107	3,060	64,167
Total	411,133	88	411,216	416,574	20,868	437,442

6 Net movement in funds

This is stated after charging:

	2019 £	2018 £
Staff costs (note 7)	1,235,763	1,067,388
Auditor's remuneration		
. Prior year	3,600	5,400
. Current year	13,676	13,400
Depreciation (note 9)	17,575	11,720

7 Staff costs and trustees' remuneration

	2019 £	2018 £
Staff costs during the year were as follows:		
Wages and salaries	955,915	815,375
Social security costs	107,586	91,361
Pension costs	78,535	101,086
	1,142,036	1,007,822
Consultancy	45,208	38,639
Other employee benefits	48,519	20,927
	1,235,763	1,067,388

The average number of salaried employees, including part-time staff, during the year ended 31 December 2019 was 17 (2018 – 14). Additional overseas and related staff totalled to 20 (2018 – 11).

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:

	2019 Number	2018 Number
£60,001 - £70,000	5	3
£70,001 - £80,000	3	1
£90,001 - £100,000	—	1

The pay and remuneration of all salaried key management personnel (as defined on page 14) are set by the Board. Freelance services are subject to Board approval. In 2019, the aggregate remuneration of key management personnel was £117,469 (2018 – £194,215).

Trustees are unremunerated. During the year, expenses totalling £1,806 were reimbursed to one trustee through the subsidiary company (2018 – £10,915 were reimbursed to one trustee). During the year to 31 December 2019, one trustee made a donation of £50,000 to the Charity (2018 - £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.

The subsidiary company donates any taxable profits to the parent Charity.

9 Tangible fixed assets

Group and Charity	Plant and machinery £	Computer equipment £	Total £
Cost			
At 1 January 2019	403	58,649	59,052
Additions	3,670	14,473	18,143
	—	(1,338)	(1,338)
At 31 December 2019	<u>4,073</u>	<u>71,784</u>	<u>75,857</u>
Depreciation			
At 1 January 2019	22	14,106	14,128
Charge for year	535	17,040	17,575
	—	(167)	(167)
At 31 December 2019	<u>557</u>	<u>30,979</u>	<u>31,536</u>
Net book values			
At 31 December 2019	<u>3,516</u>	<u>40,805</u>	<u>44,321</u>
At 31 December 2018	<u>381</u>	<u>44,543</u>	<u>44,924</u>

10 Programme related investments

Charity	2019 £	2018 £
Investment in subsidiary undertakings at cost		
£1 ordinary shares	500,000	300,000

The Charity owns the wholly issued ordinary share capital of £500,000 (2018 - £300,000) in Peek Vision Limited, a Company registered in England (Company Registration No. 09937174). 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. 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:

	2019 £	2018 £
Turnover	3,208,560	3,065,810
Cost of sales	(772,391)	(781,566)
Gross profit	2,436,169	2,284,244
Promotion and administrative expenses	(2,385,871)	(2,229,878)
Profit for the financial year	50,298	54,366
Retained loss brought forward	48,426	(5,940)
Retained profit (loss) carried forward	98,724	48,426

The Charity owns the wholly issued ordinary share capital of P1 (Botswana Pula) (approximately 7p) in Peek Vision Propriety Limited, a Company registered in Botswana. These shares were issues in August 2019. There was no activity from the date of incorporation on 13 August 2019 to 31 December 2019.

11 Debtors

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	690,230	551,680	933,314	655,480
Other debtors	9,992	13,779	—	—
Prepayments and accrued income	50,252	9,404	—	—
	750,474	574,863	933,314	655,480

12 Creditors: amounts falling due within one year

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Expense creditors	25,401	61,222	302,071	—
Social security and other taxes	33,151	31,795	—	—
Accruals and deferred income	38,027	25,705	6,274	9,030
Grants payable	—	58,760	—	59,560
	96,579	177,482	308,345	68,590



13 Creditors: amounts falling due in more than one year

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Grants payable	—	58,760	—	58,760
	—	58,760	—	58,760

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 2019 £
Eye Health Programmes	82,362	697,847	(780,209)	—	—

Group and Charity	At 1 January 2018 £	Income £	Expenditure £	Gains and transfers £	At 31 December 2019 £
Eye Health Programmes	407,734	1,532,281	(1,842,882)	(14,771)	82,362

The Eye Health Programmes fund represents monies received for the work related to the Charity's Eye Health Programmes. Transfers reflect expenditure incurred on the Charity's Eye Health Programmes which is in excess of the income received and is therefore met by the unrestricted fund.

15 Analysis of net assets between funds

Fund balances at 31 December 2019 are represented by:

Group	Un- restricted funds £	Restricted Funds £	2019 £	Un- restricted funds £	Restricted Funds £	2018 £
Tangible fixed assets	44,321	—	44,321	44,924	—	44,924
Current assets	1,524,474	—	1,524,474	1,206,220	199,882	1,406,102
Creditors due within one year	(96,579)	—	(96,579)	(118,722)	(58,760)	(177,482)
Creditors due in more than one year	—	—	—	—	(58,760)	(58,760)
Total net assets	1,472,216	—	1,472,216	1,132,422	82,362	1,214,784

Charity	Un- restricted funds £	Restricted Funds £	2019 £	Un- restricted funds £	Restricted Funds £	2018 £
Investments	500,000	—	500,000	300,000	—	300,000
Current assets (liabilities)	1,238,456	—	1,238,456	842,252	159,980	1,002,232
Creditors due within one year	(308,345)	—	(308,345)	(9,830)	(58,760)	(68,590)
Creditors due in more than one year	—	—	—	—	(58,760)	(58,760)
Total net assets	1,430,111	—	1,430,111	1,132,422	42,460	1,174,882



16 Ultimate control

The charitable company is controlled by its trustees.

17 Post balance sheet event

During the year to 31 December 2019, the Charity received a donation from The Lucille Foundation of £150,000. On 8 May 2019, a Director of Greenwood Place Limited, which manages grants for The Lucille Foundation was appointed as a trustee of the Charity.

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P J Ackland (resigned December 2019) Prof M J Burton Prof A Foster OBE Mr A Goyal (resigned March 2019) Mr M Frost Ms N Sykes Ms R Eastmond (appointed May 2019) Mr E Gasagara (appointed 21 April 2020)
Registered office	90a High Street Berkhamsted Hertfordshire HP4 2BL
Registered number	09919543 (England and Wales)
Charity number	1165960 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Metro Bank Plc One Southampton Row London WC1B 5HA





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

enquiries@peekvision.org

UK Office

1 Fore St, London, EC2Y 9DT, UK

Botswana Office

1st Floor, East Wing, Capricorn House,
Plot 165, Gaborone, Botswana

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 with thanks to College of Ophthalmology & Vision Sciences (COAVS)
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