

Trustees' Report for the year ended 31st December 2017

Company limited by guarantee, UK Registered Charity number 1140288

The Fred Hollows Foundation (UK)

Company number: 7193829
UK Registered Charity number: 1140288

THE FRED HOLLOWES FOUNDATION (UK)
(A charitable company limited by guarantee)

Report and Financial Statements

Year ended 31st December 2017

Legal and administrative information

Board of Trustees

R Porter **(Chair) to
31 May 2017**

S Bell **(Treasurer /
Chair) from
1 June 2017**

J Dunstan

R Wormald

Senior Executive

V Sarah, Global Partnerships Executive (GPE),
who is charged with the executive management
of FHF(UK).

Registered Office

12-15 Crawford Mews
York Street
London, W1H 1LX
+44(0)207 298 2340

Auditors

Ernst and Young LLP
1 More London Place
London, SE1 2AF

Bankers

Royal Bank of Scotland
15 Foregate Street
Chester, CH1 1HD

Company number

7193829

UK registered charity number

1140288

Website

<http://unitedkingdom.hollows.org>

REPORT AND FINANCIAL STATEMENTS

For the year ended 31st December 2017

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Acting Chairman's report

The Fred Hollows Foundation (UK) continues to make real progress towards our goal of ending avoidable blindness, celebrating for the first time achieving one million eye operations and treatments in a single year and welcoming foreign branch new sister entities which share our strategic vision in the UAE and USA. The details and many other achievements and organisational developments are outlined within the pages of this report.

Our Chair, Richard Porter, stood down at the end of May 2017. The Trustees appointed Stephen Bell as Acting Chairman by email resolution, revising this in early 2018 and elected Stephen Bell as Chair.

Trustees and staff want to acknowledge the huge contribution Richard made to the development of The Foundation's local entity, drawing on his deep experience as former CEO of Sightsavers and Executive Chair with the International Agency for the Prevention of Blindness (IAPB). His tenure as Chair was characterised by significant growth of our presence in the UK and Europe and our efforts to mobilise resources to end avoidable blindness, particularly resources focussed on the elimination of trachoma.

In 2017, The Foundation also farewelled its long standing CEO Brian Doolan, who kick started the organisation's review of its Strategic Framework and consultations with staff, Trustees and key stakeholders around the world. After a global search his successor, Ian Wishart, was appointed to commence in March 2018. Work to finalise the Strategic Framework continues during 2018, with a launch anticipated at the end of the year.

We are sincerely grateful for Richard and Brian's collective efforts to foster and guide the growth of The Fred Hollows Foundation (UK).

The Trustees, who are also directors of the charitable company for the purposes of the Companies Act, are proud to present this annual report and the audited financial statements of the organisation for the year ended 31st December 2017.

These accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Governing document

The Fred Hollows Foundation (UK) is a registered charity (No. 1140288) and a not for profit company limited by guarantee (No. 7193829). The organisation is governed by its Articles of Association and Corporate Governance Charter (copies of which are available at the registered office) and a voluntary Board of Trustees.

Public Benefit Statement

The Fred Hollows Foundation (UK) develops its strategic plans to ensure that the organisation provides public benefit and achieves our aim of ending avoidable blindness. We do this by building support for the provision of universal access to high quality, affordable comprehensive eye care services.

Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing The Fred Hollows Foundation (UK)'s aims and objectives and in planning activities and setting policies for the year ahead.

On behalf of the Board of Trustees of The Fred Hollows Foundation (UK).



S. Bell

Chair

Date: 9th October 2018

Objectives

Background

The Fred Hollows Foundation (UK) works to eliminate avoidable blindness in developing countries. Inspired by the work and example of the late ophthalmologist Professor Fred Hollows; the organisation was established in the UK in 1998 with a vision of a world where no one is needlessly blind.

The Fred Hollows Foundation (UK) is an independent and secular professional development organisation that aims to promote and preserve good health of the public anywhere in the world, with particular focus on eye care in developing countries. We do this broadly by

- a) Planning, managing and funding surgical and associated training programmes concerned with ocular surgery;
- b) Facilitating the delivery of comprehensive and quality eye care for the production of equipment and/or consumables required for best practice eye care;
- c) Fostering, promoting, assisting and conducting research into eye care, medicine and other matters relating to the health and well-being of individuals in developing countries, and disseminating the useful results thereof.

The critical risk facing the organisation relates to meeting the objectives of the donors through the implementation of high quality and sustainable programmes. Management undertakes regular reviews with the implementing countries and uses the global framework approach to ensure all monitoring and evaluation protocols are followed to mitigate potential issues from both a financial and non-financial perspective.

The organisation also optimises its impact through strategic partnerships and investment in seminal global initiatives which have a far wider impact beyond those where The Fred Hollows Foundation (UK) has a direct geographic footprint.

The way we undertake this work more specifically is outlined in the objectives below.

Objectives

The objectives are more specifically defined as:

- 1(1). To work both singly and with partners who share our vision to build comprehensive, high quality and sustainable eye health systems for individuals in Developing Countries, with a focus on ensuring that local socio-economic, cultural, political and other circumstances are addressed in project and system design, delivery and evaluation.
- 1(2). To build and support the operation and management of facilities for eye health care and for the production of equipment and/or consumables required for best practice eye health care.
- 1(3). To conduct, foster, promote, support, assist, participate and invest in research in relation to:
 - (a) the prevalence, prevention, diagnosis, causes, manifestations, treatment, management and cure of avoidable blindness amongst individuals and communities in Developing Countries;
 - (b) eye health care systems, equipment, practices and procedures; and
- 1(4). To conduct, foster, promote, support, assist, participate and invest in research and development activities for, or in respect of, any technologies relating to eye health and other health care that advance the objects of the Company and anything incidental to such technologies.

- 1(5). To conduct, foster, promote, support, assist, participate and invest in human resource development with a specific focus on building capabilities and skills in the areas of ophthalmology, ophthalmology paramedics and related skills and occupations, primary eye care, eye health administration, infrastructure support and health care.
- 1(6). To support the improvement of the health of individuals and communities in Developing Countries with a focus on eye health care through positive and strategic initiatives that build the capacity of people and their communities to participate in their own development and improve health outcomes.
- 1(7). To collaborate, cooperate, maintain relations with and assist government agencies, not-for-profit and philanthropic organisations, professional and other bodies and companies both in the United Kingdom and overseas in ways that seem incidental or conducive to the attainment of the objects of the Company or as may seem calculated directly or indirectly to benefit the Company.
- 1(8). To identify agencies and entities with objects consistent with those of the Company and enter into arrangements, partnerships and joint ventures with them to achieve these objects.
- 1(9). To increase the awareness and interest of individuals, the community, business and government in issues relating to eye health care and avoidable blindness.
- 1(10). To take such steps by personal or written appeals, private meetings, public meetings or representations to Parliament, government entities and other bodies as may be deemed expedient to promote any of the objects of the Company.
- 1(11). To establish, maintain, operate and manage public funds.
- 1(12). To raise, secure and utilise funds for the attainment of any or all objects of the Company and to do such other things as are incidental or conducive to the attainment of these objects.
- 1(13). To promote, enhance and protect, in collaboration with and in accordance with strategies and plans agreed with The Fred Hollows Foundation, the name and reputation of The Fred Hollows Foundation and its affiliates and related entities operating under that name around the world.
- 1(14). If called upon by The Fred Hollows Foundation to do so, to represent The Fred Hollows Foundation and its affiliates and related entities in the European Union and greater Europe, including in relation to dealings with EU agencies and in for a and collaborative efforts relating to the elimination of blindness, improvement of eye health systems and development in Developing Countries.

Key achievements in 2017

The Fred Hollows Foundation (UK) works within a global network of Fred Hollows entities domiciled elsewhere, including in Australia, Hong Kong, Kenya, United Arab Emirates, and United States of America which report results and achievements globally; and New Zealand.

In 2017, the following results were achieved globally:

- 1,106,654 eye operations and treatments were performed;
- Over 18 million people received antibiotic treatment for trachoma;
- 102,356 health workers received professional training;
- Just under GBP 2 million (AUD3,534,755) million worth of equipment was supplied;
- 66 medical facilities were constructed or renovated; and
- 2.5 million school children and community members were educated in eye health.

Charitable company audited under the Companies Act 2006

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF The Fred Hollows Foundation (UK)

Opinion

We have audited the financial statements of The Fred Hollows Foundation UK for the year ended 31st December 2017, which comprise the statement of financial activities, the balance sheet and the related notes 1 to 21, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charitable company's affairs as at 31st December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

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 below. We are independent of the charitable company 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 charitable 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Independent Auditors Report to the member of The Fred Hollows Foundation (UK) for the year ended 31st December 2017

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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 includes the directors' report and the strategic report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ The strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have identified no material misstatements in the [strategic report or the] directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ▶ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 16, 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 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 charitable 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 management either intends to liquidate the charitable company or to cease operations, or has 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 <https://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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Darrington (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date 10/10/18

Notes:

1. The maintenance and integrity of the <http://unitedkingdom.hollows.org> web site is the responsibility of the trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure account)
For the year ended 31st December 2017

	NOTE	Unrestricted Funds £	Restricted Funds £	TOTAL 2017 £	TOTAL 2016 £
INCOME FROM:					
Donations and Intercompany support		525,545		525,545	477,660
Charitable activities			2,490,777	2,490,777	3,403,536
Other income		(183)		(183)	7,193
TOTAL INCOME	3	<u>525,362</u>	<u>2,490,777</u>	<u>3,016,139</u>	<u>3,888,389</u>
EXPENDITURE ON:					
<u>Raising funds</u>	4	115,871	5,046	120,917	92,565
<u>Charitable activities</u>	5	397,962	2,473,809	2,871,771	3,768,492
TOTAL EXPENDITURE		<u>513,833</u>	<u>2,478,855</u>	<u>2,992,688</u>	<u>3,861,057</u>
NET INCOME/ (EXPENDITURE)		11,529	11,922	23,451	27,332
Total opening funds	8	143,777	17,753	161,530	134,198
TOTAL CLOSING FUNDS		<u>155,306</u>	<u>29,675</u>	<u>184,981</u>	<u>161,530</u>

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

All income and expenditure derive from continuing activities.

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

BALANCE SHEETAt 31st December 2017

	NOTE	TOTAL 2017 £	TOTAL 2016 £
Fixed Assets			
Tangible assets	11	11,141	7,638
		<u>11,141</u>	<u>7,638</u>
Current Assets			
Debtors	13	1,209,518	241,779
Cash at the bank and in hand		364,682	1,159,930
		<u>1,574,200</u>	<u>1,401,709</u>
Creditors: Amounts falling due within one year	14	<u>(1,380,672)</u>	<u>(1,230,050)</u>
Net current assets		<u>193,529</u>	<u>171,659</u>
Total assets less current liabilities		<u>204,670</u>	<u>179,297</u>
Provisions for liabilities and charges	15	(19,689)	(17,767)
TOTAL NET ASSETS		<u>184,981</u>	<u>161,530</u>
THE FUNDS OF THE CHARITY:			
Restricted funds	17	29,675	17,753
Unrestricted funds: General funds		155,306	143,777
TOTAL FUNDS		<u>184,981</u>	<u>161,530</u>

These financial statements are prepared in accordance with the Companies Acts 2006.

These financial statements were approved by the Board of Trustees on 8 October 2018 and signed on its behalf by:

Stephen Bell

Trustee: Stephen Bell, Chair

Date: 9th October 2018

The notes on pages 22 to 32 form part of these financial statements

Company registration no: 7193829

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2017

1. Accounting policies

Charity information

The Fred Hollows Foundation (UK) is a private company limited by guarantee incorporated in England and Wales. The registered office is 12-15 Crawford Mews, York Street, London, W1H 1LX. The charitable company is a Public Benefit Entity as defined by FRS102.

1.1. Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the charities (Accounts and Reports) regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version which is referred to in the regulations which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value if required. The principal accounting policies adopted are set out below.

These accounts for the year ended 31 December 2017 are the second accounts of The Fred Hollows Foundation (UK) prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

As permitted by FRS 102, the company has taken advantage of the disclosure exemptions available under that standard in relation to the presentation of a cash-flow statement.

1.2. Going concern

The financial statements have been prepared on the going concern basis because The Fred Hollows Foundation in Australia has given the necessary assurances that sufficient resources will be made available so that the charity can meet its liabilities as and when they fall due, for at least the twelve months from the date of approval of these financial statements.

1.3. Charitable funds

The charity maintains a number of internal funds which include restricted and unrestricted funds:

- Unrestricted – General funds: The General fund is the free fund of the charity.
- Unrestricted – Designated funds: These funds are derived from donations and grants set aside to be used in accordance with the resolutions passed by the Trustees. Until expended, the funds are held in cash.
- Restricted funds: These funds are derived from donations, grants and bequests to be used in accordance with the wishes of the donor.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2017

1.4. Income

The following activities were undertaken by the charity to generate voluntary income during the year:

- Researching and identifying prospective Trusts and Foundations, Corporate partners, individuals, Government aid agencies and large institutional donor development.
- Development and submission of funding applications to the aforementioned prospects.
- Relationship development with both existing and new funders.

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the Trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Donated services and facilities are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity.

The value of any voluntary help received is included in the financial statements when it is quantifiable.

Any investment income is included in the financial statements when receivable.

1.5. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and the irrecoverable element of VAT is included in the expenses to which it relates.

Charitable expenditure includes grants payable together with costs associated with the delivery of such charitable activity. Associated costs include support costs and governance costs.

Grants are only recognised in the financial statements when a commitment has been made and there are no conditions to be met relating to the grant which remains in the control of the charity.

Governance costs include expenses relating to the preparation and examination of statutory financial statements, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g., directly if costs are entirely attributable to activities, or proportionately between costs of generating voluntary income, and costs relating to charitable activities. Costs not directly attributable to generating voluntary income, charitable activities or governance are split 8% towards generating voluntary income, 88% towards charitable activities and 4% towards governance costs.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2017

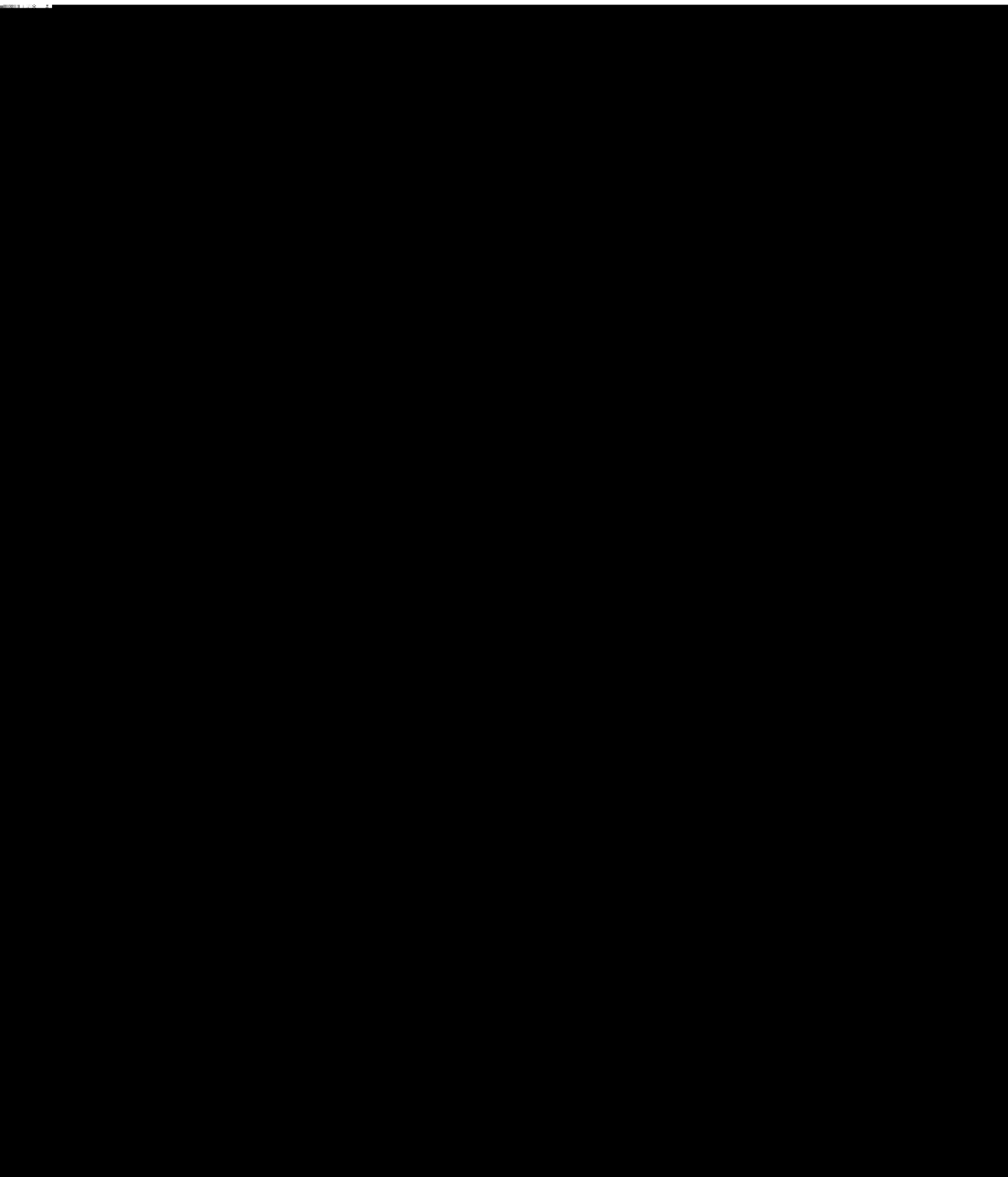
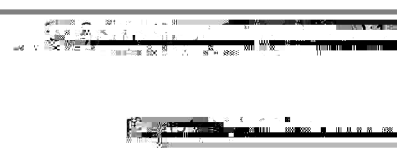
	Unrestricted Funds £	Restricted Funds £	TOTAL 2017 £	TOTAL 2016 £
3. Income Received				
a) General donations and intercompany support				
General donations	11,531		11,531	28,904
The Fred Hollows Foundation in Australia	514,014	86,643	600,656	448,756
b) Charitable Activities				
Rose Foundation		75,000	75,000	50,000
DFID		746,100	746,100	717,565
The Queen Elizabeth Diamond Jubilee Trust		1,249,158	1,249,158	2,471,560
Other	(182)	333,876	333,139	171,604
	<u>525,362</u>	<u>2,490,777</u>	<u>3,016,139</u>	<u>3,888,389</u>

Represented as follows by activity:**Support for overseas programmes**

	Unrestricted Funds £	Restricted Funds £	TOTAL 2017 £	TOTAL 2016 £
Institutional funding: public bodies		746,100	746,100	717,565
Institutional funding: private organisations		1,324,158	1,324,158	2,471,560
Support for UK projects	525,362	420,519	945,881	699,264
	<u>525,362</u>	<u>2,490,777</u>	<u>3,016,139</u>	<u>3,888,389</u>

Trustees' Report for the year ended 31st December 2017

Company limited by guarantee and incorporated in England and Wales



NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31st December 2017**11. Tangible fixed assets****Equipment**

£

Cost:

At 1 January 2017	14,484
Additions	7,389
Disposals	312
At 31 December 2017	<u>21,562</u>

Depreciation:

At 1 January 2017	6,846
Charge for the year	128
Disposals	3,703
At 31 December 2017	<u>10,421</u>

Net book value:

At 31 December 2017	<u>11,141</u>
At 31 December 2017	<u>7,638</u>

12. Financial instruments

	2017	2016
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,110,146	98,269
Carrying amount of financial liabilities		
Measured at amortised cost	-	129,353

The charity holds only basic financial instruments.

13. Debtors

	2017	2016
	£	£
Amounts due from associated undertakings	1,056,383	94,547
Prepayments	-	11,282
Accrued income	-	132,228
Partner advances	53,763	-
Other receivables	99,372	3,721
	<u>1,209,518</u>	<u>241,779</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2017

14. Creditors: Amounts due within one year

	2017	2016
	£	£
Charitable activities – Amounts due to associated undertaking	-	694,612
Accruals	5,000	16,000
Deferred income	1,375,672	519,438
	<u>1,380,672</u>	<u>1,230,050</u>

15. Provisions for liabilities

	<i>Annual Leave £</i>
At 1 January 2017	17,767
Arising during the year	1,922
At 31 December 2017	<u>19,689</u>

16. Deferred income

	Brought Forward £	Amounts Released £	Amounts Deferred £	Carried Forward £
The Queen Elizabeth Diamond Jubilee Trust	158,417	1,804,917	1,249,158	714,176
DFID	276,265	790,184	746,100	320,349
Other	84,755	403,223	146,831	341,147
	<u>519,437</u>	<u>2,998,323</u>	<u>2,142,089</u>	<u>1,375,672</u>

17. Restricted Funds

	Brought Forward £	Income Received £	Expenditure £	Carried Forward
The Rose Foundation	17,748	75,000	63,079	29,669
DFID	5	746,100	746,100	5
The Queen Elizabeth Diamond Jubilee Trust	-	1,335,800	1,335,799	1
Other	-	333,876	333,876	-
	<u>17,753</u>	<u>2,490,777</u>	<u>2,478,855</u>	<u>29,675</u>

NOTES TO THE FINANCIAL STATEMENTSFor the year ended 31st December 2017**18. Analysis of net assets between funds**

Total fixed assets	Unrestricted Funds £	Restricted Funds £	2017 £	2016 £
Tangible fixed assets	8,716	2,425	11,141	7,638
Net current assets	146,590	27,250	173,840	153,892
Net assets at 31 st December 2017	155,306	29,675	184,981	161,530

19. Other financial commitments

At 31st December 2017 the charity had annual commitments under cancellable operating leases as set out below:

Land and buildings	2017 £	2016 £
Operating lease which expires September 2037 however can be terminated with 6 months of notice:	30,000	15,000

20. Share capital

The company has no share capital being limited by guarantee. The guarantors will contribute a maximum of £10 each in the event of liquidation.

21. Related party transactions**Remuneration of key management personnel**

The remuneration of key management personnel is as follows:

	2017 £	2016 £
Aggregate compensation	108,321	108,122

The ultimate controlling party is The Fred Hollows Foundation in Australia (registered charity ABN number: 46070556642) which is a not for profit entity and a limited company whose registered office is at 61 Dunning Avenue, Rosebery, New South Wales 2018, Australia.

Acknowledgements

UK donors and Memberships for 2017

UK Donors (listed alphabetically)

We acknowledge the tremendous support extended to us by the following partners and sincerely thank them.

Our Major Institutional Donors:

- The Queen Elizabeth Diamond Jubilee Trust
- United Kingdom Department for International Development.

Other Donors:

- Anglo International Management Limited
- Evan Cornish Foundation
- Joy Limited
- L'OCCITANE Foundation
- The Rose Foundation
- Mr Spears
- Star Qualities Limited.

Organisational Memberships

The Fred Hollows Foundation (UK) is an active:

- Member (and current Co-Chair of the External Representation Committee) of the Neglected Tropical Disease NGO Network, which promotes effective NGO collaboration for a world without NTDs.
- Stakeholder of the WHO Alliance for the Global Elimination of Trachoma by the year 2020 (GET2020)
- Member (and current Immediate Past Chair) of the International Coalition for Trachoma Control (ICTC), which supports GET2020 objectives and priorities.
- Member of the UK Coalition Against NTDs, which is a collaborative partnership between UK organisations actively engaged in NTD research and implementation of sustainable NTD control programmes.
- A member of BOND, the UK development network, which promotes, supports and represents the work and interests of UK international development organisations through influence, training and networks.