

“WE DISCOVER
OUR OWN HUMANITY
WHEN WE HELP
OTHERS.”

– Professor Fred Hollows



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023



The Fred Hollows
Foundation (UK)

ANNUAL FINANCIAL REPORT

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Board of Trustees

N Watkinson (Chair)
J Dunstan
M Ismail (from 1 February 2023)
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J Younan (from 1 February 2023)

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07193829

UK registered charity number

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REPORT FROM THE CHAIR

Welcome to our 2023 Annual Report. In 2023 The Fred Hollows Foundation (UK) (The Foundation (UK)) was instrumental in driving forward new targeted impact and programme offerings for the regional and global operation: in particular, building a consortium for Children's Well-Being, Healthy Aging and Eye Health Workforce development, cataract quality improvements, and advocating for urgent action to address the gender gap in eye health. Alongside our core preventable blindness programmes which focus on reducing the cataract backlog, eliminating trachoma and integrating eye health into public health, these offerings speak to a much richer group of potential investors, foundations, bi-lateral and multi-lateral donors and philanthropists. We are now set to grow The Foundation (UK) with new supporters and partners across Europe and the UK, increased human resources, priority programmes alongside the alignment of our advocacy, technical and business support.

Governing document

The Fred Hollows Foundation (UK) is a registered charity (No. 1140288) and a not-for-profit company limited by guarantee (No. 7193829).

Public Benefit Statement

The Fred Hollows Foundation (UK) develops its strategic plans to ensure 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 and 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.

The Foundation (UK) will continue to advocate for women and girls' equity in eye health, women's leadership in health, greater investment in eye health and a systems leadership approach to eye health. These advocacy priorities will continue to position eye health as a vital social, economic and development issue, embedded as part of Universal Health Coverage, which will be supported by the fundraising activities and priority programmes.

As the representative entity of The Fred Hollows Foundation mission in Europe, The Foundation (UK) has and will continue to leverage its location and local talent to innovate and attract additional and diversified financial resources and partnerships to prevent avoidable blindness.

The organisation is governed by its Articles of Association (a copy of which is available at the registered office) and a voluntary Board of Trustees.

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



N. Watkinson, Chair
24 May 2024

OBJECTIVES

Background

The Fred Hollows Foundation is inspired by the work and example of the late ophthalmologist Professor Fred Hollows. The Foundation (UK) was established in the UK in 1998 and pursues a vision of a world in which no-one is needlessly blind or vision impaired.

The Foundation (UK) is an independent and secular development organisation that aims to promote and preserve good health of the public anywhere in the world, with particular focus on eye health in low and middle-income countries. We do this as part of The Fred Hollows Foundation's global network of entities and support actions that include:

- a. planning, managing and funding eye health, and related health human resource development programmes concerned with the delivery of eye health services and surgery;
- b. facilitating the delivery of comprehensive and quality eye health, equipment and consumables required for best practice eye care;
- c. promoting, assisting and conducting research into eye care, medicine and areas related to health and well-being of people in low and middle-income countries, and disseminating the results; and
- d. working in partnership and consortium with public, private and not-for-profit organisations to ensure eye health is part of wider health and developmental goals including, supporting Universal Health Coverage (UHC) and with partner countries to deliver their commitments to the Sustainable Development Goals (SDGs).

The risks facing the organisation include meeting the objectives of donors through the implementation of high quality and sustainable programmes. Management undertakes regular reviews with 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 optimises its impact through strategic partnerships, advocacy and investment in related global initiatives to have a far wider impact beyond those where The Foundation (UK) has a direct geographic footprint.

The way we undertake this work more specifically is outlined in our charity objects below.

Charity Objects

The objects are:

- 1.1 the advancement of health;
- 1.2 the advancement of education; and
- 1.3 the prevention or relief of poverty and the relief of those in need because of ill-health, disability or other disadvantage

with a focus on the prevention and/or cure of blindness or vision loss.

OBJECTIVES continued

Current goals

As part of The Fred Hollows Foundation, The Foundation (UK) supports The Foundation's vision, mission and objectives in respect to eye health, and adds its specific value through the following objectives:

- 1.1 To raise additional, innovative and diversified capital sources in the UK and Europe, including aligning, leading and nurturing business development functions and teams in East Africa and the UAE.
- 1.2 Building and managing current and new partnerships and PPPs with governments, private and philanthropic investors and donors, academic and research bodies and international and national development actors.
- 1.3 Utilising its comparative advantage of location and team to convene new and innovative partners, partnerships and consortiums to respond to the changing landscape, to amplify and extend the reach of our global impact, to mobilise the necessary resources and to advocate for eye health as a critical factor for well-being, education, economic prosperity and the related greater resilience to the impacts of climate change.
- 1.4 Using our influence, resources, team, innovation and partnerships to expand our reach to those most vulnerable and excluded from quality eye health services.

ACHIEVEMENTS, PERFORMANCE AND DEVELOPMENT

We are determined to deliver Fred Hollows' vision of preventing blindness and restoring sight, breaking down barriers to quality and affordable eye care particularly for the most vulnerable groups.

In 2023 The Fred Hollows Foundation released world-first research showing that cataract surgery provides one of the largest investment returns of any disease intervention – an impressive US\$20.50 for every dollar spent. Read more about the insight this research uncovered on page 9.

Despite our increased collective positive impact, there is a growing number with or at risk of vision loss and blindness, and The Fred Hollows Foundation must scale up our work to meet the unmet demand.

Throughout 2023 we increased the number of people we reached, and we reached into contexts of highly vulnerable populations previously unreached by eye health services. Our country programmes continue to deliver impact in new and existing ways with many projects exceeding expectations and targets.

We work to ensure that our efforts amplify the global reach of The Fred Hollows Foundation's Strategy, by playing our specific role from Europe as part of the network of entities.

We use our geographic location to amplify The Foundation's ability to deliver impact and drive success through three key services: fundraising, advocacy and hosting global services and related human resources.

FUNDRAISING

As The Foundation (UK) concentrates on its specific objectives and value addition for The Foundation globally, particularly in relation to new and diversified capital sources and partnerships, we spent 2023 building for growth.

Although several grants held by The Foundation (UK) came to their natural close in 2023, additional support from The Children's Investment Fund Foundation (CIFF) (via The London School of Hygiene and Tropical Medicine – LSHTM) and Novartis limited the effect of grant closures. We thank these supporters as well as all those small and larger donations that came from bequests and individuals, often made by those with a link to Australia: expat-Australians in the UK and their families who remember Fred, trust The Foundation, and know our amazing results.

The Foundation (UK) has and will continue to play a crucial role delivering the global resource mobilisation strategy for The Fred Hollows Foundation including financial mechanisms, partnerships and consortiums, innovative impact and revenue models and the application of The Fred

Hollows Foundation's specific value addition to expand our reach and aggregate impact.

We increased our relationships with European donors, private corporations, INGOs, government and multilateral donors and trusts and foundations. These relationships are expanding our reach, enabling us to create consortiums and position ourselves for and with donors and partners across the UK, Europe, East Africa and the UAE, growing and diversifying our revenue streams.

With our new human resources on board, and more refined and donor relevant programme offerings, 2024 will see us increase our engagement and outreach considerably to underpin our growth and diversification of revenue from the UK and Europe, and in synergy with the Middle East and East Africa offices.

We will guide and support our colleagues, particularly in East Africa and South Asia, to engage in strategic business development in their countries with their donor offices, embassies and missions.

Wellcome Trust and CIFF

The Stronger-SAFE project is extended to 7 years thanks to new support from CIFF through LSHTM. Wellcome Trust contributed a total of £232,146 (2022: £313,151) and CIFF £111,918 this year. The project will increase our understanding of how trachoma is transmitted leading to the development

and testing of new, more effective interventions and treatment approaches.

We are funded by the Wellcome Trust and CIFF through a collaborative award.

The Fred Hollows Foundation in Australia

For its role as part of the global network, The Foundation (UK) receives financial support for its operations. This involves the reimbursement of office operating expenses inclusive of salaries for employees, overseas and domestic travel, and Trustee meeting expenses.

These arrangements will be in place for the foreseeable future.

In 2023, The Fred Hollows Foundation reimbursed expenses totaling £573,285 (2022: £422,923) to The Foundation (UK). Amounts payable at the year end to The Foundation was £48,858 (2022: £260,519).

FUNDRAISING continued



Sightsavers

In 2018, Sightsavers was awarded grants to accelerate goals in trachoma interventions in selected countries in the Commonwealth and contribute towards the global elimination of trachoma by delivering the WHO-endorsed SAFE strategy (surgery, antibiotics, facial cleanliness and environmental improvements).

Sightsavers has agreed to sub-grant monies to implementing partners in order for it to carry out the projects in Ethiopia and Kenya.

Sightsavers contributed a total of £677,165 (2022: £956,273) to The Foundation (UK) for activities in Ethiopia and Kenya.

Novartis

Novartis (NVS Kenya Ltd) has continued its partnership with The Foundation (UK) in Kenya and in 2023 contributed £93,307 (2022: £95,289) to the project.

Fundraising Disclosures

The below paragraphs are written in accordance with the Charities (Protection and Social Investment) Act of 2016. The Foundation (UK) raises the majority of its funds through engagement with institutions and foundations. The Foundation (UK) only receives minor donations from the general public.

The The Foundation (UK) does not engage any fundraising agencies to undertake fundraising on our behalf. Any email or newsletters with fundraising call to actions have a clearly marked method of unsubscribing. Any member of the public who unsubscribes is automatically removed from The Foundation (UK) subscription list.

There have been no complaints about our fundraising activities in 2023.

The Fred Hollows Foundation adheres to the Fundraising Regulators Code of Fundraising Practice.

We are committed to fundraising in a way that is respectful, open, honest and accountable to the public.

The Fred Hollows Foundation has adopted The Australian Council for International Development (ACFID) Code of Conduct (the Code), a voluntary, self-regulatory industry code of good practice.

The aim of the Code is to improve the outcomes of international development and increase stakeholder trust by enhancing the transparency and accountability of signatory organisations.

ADVOCACY

UN Women and The Foundation

In September and on the sidelines of the United Nations General Assembly in New York, The Foundation and UN Women joined forces to launch a landmark policy brief that called for urgent action to address the gender gap in eye health.

The joint policy brief '[No Woman Left Behind: Closing the Gender and Inclusion Gap in Eye Health](#)' was supported by the Australian Government through the Australian NGO Cooperation Program (ANCP) and was launched by Sarah Hendriks, UN Women Deputy Executive Director for Policy, Programme, Civil Society and Intergovernmental Support.

As part of its development, a consultation was held with over 170 participants which included women with vision impairments, women's and girls' rights grassroots organisations, disability rights NGOs, national organisations for the blind, national eye health NGOs and research institutes, eye health professionals and primary and hospital care providers from across the world.

Together, their resourceful and innovative suggestions enabled a truly needs-based and localised eye health care support and services policy brief with women and girls' voices, who are currently at the greatest risk of being left behind, being at the heart of the calls for change.

Transforming Lives: An investment case for Eye Health

Investment in eye health transforms millions of people's lives on a global scale. Restoring a person's sight creates pathways for success at school, the ability to earn an income and a greater quality of life.

World-first [research](#) by The Foundation in partnership with Victoria University's Institute of Strategic Economic Studies, demonstrates the urgent need for greater investment in eye

health programmes for the two leading causes of blindness and vision impairment. On average, every US\$1 invested in treating cataract delivers an economic return of US\$20.50 – this confirms that cataract surgery provides the highest return on investment of any disease interventions modelled in similar investment cases. Similarly, myopia treatments return on average US\$10.80 and presbyopia US\$8.



ADVOCACY continued

Eliminating Trachoma

The Foundation is an active contributor to the International Coalition of Trachoma Control (ICTC), a multi-stakeholder coalition of non-government organisations, academia, WHO, donors and the private sector, working together in support of the global elimination of trachoma as a public health problem. The Foundation plays a pivotal role in supporting collaboration by providing administrative support to the coalition secretariat.

In 2023, The Foundation continued to work with ICTC and its members to advance advocacy to build political will through the Vision for the Commonwealth campaign and in the UK Houses of Parliament. In addition, The Foundation contributed its expertise and experience to identify and document learnings to reach indigenous, nomadic, refugee and internally

displaced populations. Collectively, these efforts play a crucial role in marshalling collaboration and the evidence to mobilise resources where they are most needed, to support trachoma endemic countries.

The partnership with UN Women, the ICTC and the investment case are examples which position eye health as legitimate social, economic and development issues, embedded in Universal Health Coverage. The Foundation (UK) uses its resources to leverage these opportunities and build coalitions of support around eye health and the Sustainable Development Goals; drawing together sharp prioritization for our advocacy, fundraising, and programming.

FINANCIAL REVIEW

In 2023, The Foundation (UK) had total income of £1,853,665 (2022: £1,803,093), comprising support as follows:

- The Fred Hollows Foundation £709,707 (2022: £422,923).
- NVS Kenya Ltd (Novartis) £93,307 (2022: £95,289).
- Other donations from individuals, trusts and foundations £1,050,651 (2022: £1,284,881).
- In 2023, The Foundation (UK) incurred total expenditure of £1,858,877 (2022: £2,046,808) producing an overall deficit of £5,212 (2022: deficit £243,715).

The Foundation (UK) has a level of restricted income and consequently several individual funds to which expenditure is allocated. In the normal course of business, a final review of the allocation of expenditure is performed after a project has been completed. This can give rise to a transfer between funds. In 2022 this review led to a net reallocation of historic expenditure from unrestricted to restricted.

Total fund balances increased to £259,420 at the end of the year (2022: £264,632). Unrestricted reserves were higher than last year at £238,273 (2022: £231,157). Restricted fund balances were £21,147 (2022: £33,475).

FUTURE PROSPECTS

Operationalising the Business Plan: 2023 continued to follow and implement The Foundation (UK)'s strategic business plan (2022-2025). This plan will be revised in 2024 as The Foundation releases its new 5-year global strategy and adjustments are made for learning and the significantly changed global political and development finance contexts.

Decentralisation and localisation: donors' decision making, and design processes continue to decentralise. Forming part of The Foundation (UK)'s wider business development team, our East African Business Development Lead based in Nairobi has made significant positive progress in growing the partnerships, donor engagement and opportunity pipeline across a broad range of bi-lateral, foundation and private sector donors in East Africa. This close and instrumental relationship between these entities will only grow in size and

significance and is a key aspect of The Foundation (UK)'s innovative and contextual support of the global Foundation.

Building Consortia, Technical Capacity and Partnerships: in 2023 The Foundation (UK) developed important new partnerships and consortia with international and national development agencies, technical development actors, the impact investment community and donors in ways that both place vision and eye health as part of shared impact & SDG goals and promise improved value for money and therefore, greater scale and impact. The Foundation (UK) will build on this great work with our teams across The Foundation, and critically with our new partners and consortia to extract maximum impact and value from these partnerships and our increased development capacity to seek much greater scale.

Programmatic

The Foundation (UK) will extend key, focused development partnerships, resource mobilisation and advocacy work in pursuit of its objectives and goals.

We are positioning The Foundation as a recipient of funding for diabetic retinopathy (an NCD) and gender and education impacts in consortia. This includes supporting the evidence and development of flagship, locally led programme designs and consortia for children's well-being, healthy ageing, diabetic retinopathy and building a sustainable eye health workforce in East Africa.

We are a member of the Avoidable Blindness Alliance with Alliance members IAPB, VULA,

SightLife and Novartis Global Health: including for the delivery of eye health impacts in Kenya (a partnership between The Fred Hollows Foundation and Novartis), Namibia and Botswana & Ethiopia.

The StrongerSAFE longitudinal action research programme is furnishing important evidence into the epidemiology of trachoma, its transmission and potential recrudescence. Our shared findings will be made public in 2024 and are expected to underpin improved practice and policy capable of potentially saving millions of people, particularly young children and mothers, from contracting and passing on this particularly pernicious infectious blinding disease. Our thanks to the Wellcome Trust, CIFF and LSHTM for their support and leadership.

FUTURE PROSPECTS continued

Organisational

Development, ratification and operationalisation of both The Foundation (UK) and The Foundation's UAE business and fundraising plans, and related programmatic design inputs and partnerships to drive the growth and diversification of the grant and contract portfolio, including the necessary input into organisational change management and innovation.

Business development for The Foundation's East African Cluster, and business development management, entity strategy and managing director services for The Foundation's UAE office is provided by The Foundation (UK) through the role of Head of Development UK, Europe and Middle East.

ESG@The Foundation

In early 2024, The Foundation began work with an expert consultancy to prepare a baseline of our Greenhouse Gas Emissions, which we will use to develop an emissions reduction plan in 2024.

Environmental sustainability and action on climate change have also been integrated within The

Foundation's 2024-2028 Strategy – with specific objectives related to climate change and reducing the environmental costs of eye care consumables.

A more detailed Environmental Sustainability Disclosure outlining our key activities in 2023 can be found on our website. [ESG@The Foundation](#)

Going concern

The Trustees have considered and assessed the current situation arising from current global conflicts and have concluded that the war has no operational and financial impact on the operations of The Foundation (UK) in the foreseeable future.

The financial statements have been prepared on the going concern basis. The Fred Hollows Foundation has given the necessary assurances, via a Letter of Comfort on 17 April 2024, that sufficient resources will be made available such that the charity can meet its liabilities as and when they fall due, and for

at least the 12 months from the date of approval of these financial statements.

Given the continued support of The Fred Hollows Foundation and the strength of their balance sheet, the Trustees believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

Reserves policy

The organisation's policy concerning reserves is to have funds available to meet liabilities as they fall due and meet any emergencies or financial difficulties. As part of the global Fred Hollows Foundation network, the amount of reserves needed are supported by The Fred Hollows Foundation. The UK Trustees' free reserves target is to meet contractual and legal liabilities and ethical obligations.

The current unrestricted funds are £238,273 (2022: £231,157). Level of Reserves required is £225,000 to £275,000 which is the yearly range for three months' Operational expenditure for The Foundation (UK).

HOW WE MANAGE OUR AFFAIRS

Governance and internal control

The Board of Trustees of The Fred Hollows Foundation (UK) is responsible for the governance of the local entity. The Board has a provision to meet at least four times per year to review performance and to agree plans relating to the organisation's financial, operational, and development activities. In 2023 the Trustees had four board meetings.

A strategic framework establishes our developmental and partnership focused priorities and a corporate governance charter sets out the

principles and practices that Trustees uphold and implement to fulfil the public trust vested in them to protect Professor Fred Hollows' legacy and achieve his vision for a world without blindness.

Trustees look to senior staff for high-quality, well-informed advice upon which to inform discussions and decisions about the organisation's objectives, plans and strategies. Penelope Palmer acts as the local Company Secretary.

Appointment of trustees

The appointment of new Trustees and advisors is the collective responsibility of the existing Board of Trustees. New Trustees who can help meet the strategic ambition of The Foundation (UK) and provide an appropriate mix of expertise and experience are appointed. The maximum continuous, uninterrupted period for which a director can hold the office of director is a three-year term. Up to nine trustees can serve on the Board at any one time.

The Board of Trustees' terms will be determined in line with the Articles of Association, with terms commencing with the new Articles as finalised in 2018.

Effective 1 February 2023, Mohammad Ismail and Jennifer Younan were appointed to the UK board and Stephen Bell resigned.

Organisational development

The company operates within the global Fred Hollows Foundation network. It coordinates and leads a range of advocacy, programming, partnership, and resource mobilisation activities aligned with the organisation's strategy. The strategic objectives of the organisation remain the same.

Trustee induction

Induction of new Trustees is performed by the Chair and Company Secretary. Trustees receive an orientation pack, the Articles of Association, relevant policies including Conflicts, Financial Crime and Safeguarding People and a copy of The UK Charity Commission's The Essential Trustee: What you need to know, what you need to do.

In addition to induction Trustees undertake training on Safeguarding People & Resources including child protection, PSEAH and prevention of financial crime such as fraud, bribery and corruption. This is refreshed every two years.

The Foundation (UK) continues to host a growing number of roles and individuals with global remits from all areas of the organisation. The total number of full-time employees is nine.

HOW WE MANAGE OUR AFFAIRS continued

Pay policy for Trustees and staff

All Trustees give of their time freely and no fees are paid to them. Staff salaries are regularly reviewed relative to benchmarks set by charities of a similar size and nature. A full review and alignment of salaries was carried out in 2023.

Related party

The Fred Hollows Foundation was established in Sydney, Australia, in 1992 by the late Professor Fred Hollows, a renowned ophthalmologist and humanitarian. Since then, The Foundation has established a worldwide reputation for strengthening health systems to develop comprehensive, high quality and affordable eye care systems in the developing world. Related entities in Australia, the United Kingdom, Kenya, Hong Kong and the United States of America form an international network to achieve shared development objectives. The Foundation (UK) is part of that global network which is headquartered in Australia and named The Fred Hollows Foundation. The Foundation also has minority shareholder interests in Singapore and Vietnam within its Alina Vision social enterprise joint venture.

The Fred Hollows Foundation is a key funding and project partner and the sole member of the UK charitable company. The Foundation is committed to supporting the ongoing development of The Foundation's UK Office as part of the global network.

The Fred Hollows Foundation (UK) is an active:

- Member of the Neglected Tropical Disease NGO Network, which promotes effective NGO collaboration for a world without NTDs.
- Official Relations with the World Health Organization (WHO).
- Stakeholder of the Uniting to Combat NTDs
- Partnership, which supports the WHO NTD Roadmap.

- Member of the International Coalition for Trachoma Control (ICTC).
- Member of the NCD Alliance, which aims to make NCD prevention and control a priority, everywhere.
- 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.
- Member of the Alliance for Gender Equality and UHC, which is an organization for collaboration and coordinated advocacy for over 165 member organizations representing 58 countries pushing for gender responsive UHC in policies, programmes, and dialogue.
- Member of the Women in Global Health, which works for equal representation in global health leadership; a new social contract for women health and care workers; gender equity in Health Emergency Preparedness and Response; Gender-Responsive UHC; Movement and alliance building for gender equity in global health.

The organisation's programmatic activities and objectives are aligned to both WHO's Global Plan of Action for Access to Universal Eye Health and the WHO SAFE (Surgery, Antibiotics, Facial Cleanliness and Environmental Improvement) treatment strategy for the elimination of trachoma as a public health problem; ensuring shared objectives and coordinated global activities to eliminate avoidable blindness.

HOW WE MANAGE OUR AFFAIRS continued

Risk management

The Foundation (UK) management and Board, with support from the global Fred Hollows Foundation Group, is responsible for overseeing risk management in the UK by ensuring risks are identified and assessed and material incidents are investigated and analysed. High and Very High residual risks and associated controls are discussed with the Board of Trustees on a quarterly

basis. No material incidents were reported in the period and the implemented controls have been reviewed for efficacy and continuous improvement. Use of a group-wide risk management tool has meant enhanced speed and sophistication in early identification of risk and increased transparency, accountability and consistency of risk reporting.

Key risks and controls identified for The Foundation (UK) in 2023 were:

Risk Detail	Controls and Actions
<p>Clinical Practice</p> <p>Risk of poor surgical outcome due to low clinical standards being observed by implementing partners</p> <p>Variable quality of data collection, analysis and reporting practices impacting clinical risk oversight and management</p>	<p>The Medical team has rolled out a three-year clinical quality roadmap for the continued enhancement of surgery performance, data management and reporting standards.</p>
<p>External</p> <p>Risk of external economic or geopolitical factors impacting program delivery, financial management or fundraising</p>	<p>Financial stability is maintained by monitoring and reviewing capital and liquidity monthly. Our program budgets are kept in alignment with cost fluctuations through rigorous reporting and re-forecasting.</p>
<p>Financial crime</p> <p>Risk of improper or irregular use of funds</p>	<p>Finance staff access and performance are regularly reviewed. The Group is strengthening its systems by way of a finance transformation initiative. A Speak-Up culture is encouraged and Internal Audit is supported by Board.</p>
<p>People Management</p> <p>Risk of loss of key personnel resulting in business disruption</p> <p>Safety and Security</p> <p>Risk of inadequate work/life balance for UK staff resulting in occupational burnout</p>	<p>People & Organisational Development are responding to the challenges of a small, but growing UK team, ensuring business continuity while protecting the wellbeing of staff through careful succession planning, flexible work arrangements and employee feedback surveys.</p>
<p>Safeguarding People</p> <p>Risk of abuse or exploitation of children or other vulnerable people by program or partner staff or visitors</p>	<p>Safeguarding People risk is managed through an established framework of policies, procedures and mandatory training and awareness sessions, regularly reviewed and refreshed.</p>

HOW WE MANAGE OUR AFFAIRS continued

Risk Outlook: while the fundraising environment is expected to remain challenging, the new Strategy has been developed to mitigate its impact. The Foundation has adequate resources

to counter any issues related to the screening and management of new and diverse funding sources and maintain programmatic standards while it scales up its activities.

Auditors

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees and the organisation's auditor, each Trustee has taken all the steps that they are obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

There is no requirement in the current UK Articles of Association for auditors to be reappointed annually. However, it has been decided to open the annual audit to tender for 2024.

This report, including the Strategic Report, was approved by the Board of Trustees.



Registered office:
8 Devonshire Square
London
EC2M 4YJ

Signed on behalf of the Trustees
Trustee: Nicola Watkinson (Chair)
Date: 24 May 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally

Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE FRED HOLLOWES FOUNDATION (UK)

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2023 and of its incoming resources and application of resources 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.

of The Foundation (UK) ("the Charitable Company") for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, statement of cashflows and notes to the financial statements, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

We have audited the financial statements

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the

Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Financial Report, 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. 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 course of 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 themselves. 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.

Other Companies Act 2006 reporting

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 purposes 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, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's 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, 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE FRED HOLLOWES FOUNDATION (UK) continued

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding of the Charitable Company and the sector in which it operates; discussion with management and those charged with governance and obtaining an understanding of the Charitable Company's policies and procedures regarding compliance with laws and

regulations; we considered the significant laws and regulations to be the applicable accounting framework, being the Charities Act, Companies Act, and Charity Commission for England and Wales (Charity Commission) regulations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of serious incidents register.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - detecting and responding to the risks of fraud; and
 - internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be income recognition with regards to completeness of grant income and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, to supporting documentation;
- Testing a sample of income recognised to supporting documentation and checking grant income is recognised in line with performance obligation and grant agreements;
- Review of unadjusted audit differences for indications of bias or deliberate misstatement; and
- A "stand back" review to consider all relevant audit evidence, whether corroborative or contradictory.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF THE FRED HOLLOWES FOUNDATION (UK) continued

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.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DocuSigned by:
Sarah Anderson
911B7AE40D374FC...

Sarah Anderson (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
Leeds, UK

Date: 28 May 2024

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure account) As at 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Donations & Intercompany Support	3	739,129	-	739,129	434,797	-	434,797
Charitable Activities	3	-	1,114,536	1,114,536	-	1,368,296	1,368,296
Total Income		739,129	1,114,536	1,853,665	434,797	1,368,296	1,803,093
Expenditure Raising Funds	4	202,482	-	202,482	203,225	-	203,225
Expenditure Charitable Activities	5	529,531	1,126,864	1,656,395	445,520	1,398,063	1,843,583
Total Expenditure		732,013	1,126,864	1,858,877	648,745	1,398,063	2,046,808
Net Income/(expenditure)		7,116	(12,328)	(5,212)	(213,948)	(29,767)	(243,715)
Brought Forward 1 January		231,157	33,475	264,632	343,083	165,264	508,347
Transfer	16, 17	-	-	-	102,022	(102,022)	-
Funds at 31 December		238,273	21,147	259,420	231,157	33,475	264,632

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 SHEET

As at 31 December 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	11	-	-
		-	-
Current Assets			
Debtors	12	207,973	305,593
Cash at the bank and in hand		201,946	311,578
		409,919	617,171
Creditors: Amounts falling due within one year	13	(107,633)	(323,247)
Net current assets		302,286	293,924
Net current assets less current liabilities		302,286	293,924
Provisions for liabilities and charges	14	(42,866)	(29,292)
Net current assets		259,420	264,632
Total assets less current liabilities		259,420	264,632
Total funds			
Unrestricted funds	17	238,273	231,157
Restricted funds	16	21,147	33,475
		259,420	264,632

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

These financial statements were approved by the Board of Trustees on 8 May 2024 and signed on its behalf by:



Trustee: Nicola Watkinson, Chair

Date: 24 May 2024

The notes on pages 26-36 form part of these financial statements

Company registration no: 7193829

STATEMENT OF CASHFLOWS

For the year ended 31 December 2023

	2023 £	2022 £
Cash flows from operating activities		
Operating deficit for the financial year	(5,212)	(243,715)
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	-	90
Decrease in trade and other receivables	97,514	157,981
Increase/(decrease) in payables and provisions for liabilities	(201,934)	269,306
Net cash from/(used in) operating activities	(109,632)	183,664
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(109,632)	183,664
Cash and cash equivalents at beginning of year	311,578	127,914
Cash and cash equivalents at end of year	201,946	311,578

1. Accounting policies

The Charity information

The Fred Hollows Foundation (UK) is a private company limited by guarantee incorporated in England and Wales. The registered office is 8 Devonshire Square, London EC2M 4PL.

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 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the charities (Accounts and Reports) regulations 2019 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 2023 are the ninth accounts of The Foundation (UK) prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

1.2. Going concern

The financial statements have been prepared on the going concern basis. The Fred Hollows Foundation in Australia has given the necessary assurances, via a Letter of Comfort on 17 April 2024, that sufficient resources will be made available such that the charity can meet its liabilities as and when they fall due, and for at least the twelve months from the date of approval of these financial statements.

Given the continued support of The Fred Hollows Foundation and the strength of their balance sheet, the Trustees believes that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity’s ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

1.3. Charitable funds

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

- Unrestricted or General funds: these are funds received from donors which are not held for any particular charitable purpose. They can be spent as deemed fit by the trustees.
- Restricted funds: These funds are derived from donations, grants and bequests to be used in accordance with the wishes of the donor.

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.

1. Accounting policies (continued)

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

- the charity becomes entitled to the resources;
- the Trustees are probably 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 29% towards generating voluntary income, 66% towards charitable activities and 5% towards governance costs.

1.6. Deferred income

Grants from Governments and other institutional donors where related to performance and specific deliverables are accounted for as the charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

1.7. Tangible fixed assets

Tangible fixed assets are capitalised at cost if they cost £1,600 or more, can be used for more than one year and are not project specific.

Depreciation is calculated on a straight line basis so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Software	– 3 years.
Computer equipment	– 3-5 years.
Other equipment	– 5 years.

An annual impairment review is carried out with no impairments required in the year (2022: nil). The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1. Accounting policies (continued)

1.8. Cash and cash equivalents

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

1.9. Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10. Pension costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the Statement of Financial Activities.

1.12. Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.13. Taxation

The charity is a registered charity and accordingly exempt from taxation on its charitable activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

1.14. Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1. Accounting policies (continued)

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. Critical accounting estimates and judgements

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

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

revision and future periods where the revision affects both current and future periods.

(i) Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience.

(ii) Gifts in-kind

Volunteer work done within The Foundation is not reported and is not material. We are unable to accurately determine the value of services carried out by The Fred Hollows Foundation in Australia, on behalf of The Foundation (UK), without charging any costs and as a result do not record them in our accounts.

3. Income (Donations and grants)

	Unrestricted funds	Restricted funds	2023 Total	Unrestricted funds	Restricted funds	2022 Total
	£	£	£	£	£	£
a) General Donations & Intercompany						
General donations	29,422	-	29,422	11,874	-	11,874
The Fred Hollows Foundation Australia	709,707	-	709,707	422,923	-	422,923
b) Charitable Activities						
Sightsavers	-	677,165	677,165	-	956,272	956,272
Other funds	-	437,371	437,371	-	412,024	412,024
	739,129	1,114,536	1,853,665	434,797	1,368,296	1,803,093
Support for overseas programmes						
Institutional funding: Public bodies	-	677,165	677,165	-	956,272	956,272
Institutional funding: Private Organisations	-	344,064	344,064	-	316,735	316,735
Support for UK projects	739,129	93,307	832,436	434,797	95,289	530,086
	739,129	1,114,536	1,853,665	434,797	1,368,296	1,803,093

4. Expenditure on raising funds

	Direct Costs £	Staff Costs £	Support Costs £	Total 2023 £	Direct Costs £	Staff Costs £	Support Costs £	Total 2022 £
Institutional fundraising activities	-	143,057	10,830	153,887	-	141,433	13,017	154,450
Other fundraising activities	-	18,823	1,425	20,248	-	18,610	1,713	20,323
Communication & PR	-	26,352	1,995	28,347	-	26,054	2,398	28,452
Total expenditure on raising funds	-	188,232	14,250	202,482	-	186,097	17,128	203,225

5. Total expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £
TOTAL COSTS						
Overseas programmes						
Long term development	352,067	1,126,864	1,478,931	253,939	1,392,473	1,646,412
Total multi sector programmes	352,067	1,126,864	1,478,931	253,939	1,392,473	1,646,412
UK projects						
Long term development	177,464	-	177,464	191,581	5,590	197,171
Total UK project costs	177,464	-	177,464	191,581	5,590	197,171
TOTAL	529,531	1,126,864	1,656,395	445,520	1,398,063	1,843,583

	Direct Costs £	Staff Costs £	Support Costs £	TOTAL 2023 £	Direct Costs £	Staff Costs £	Support Costs £	TOTAL 2022 £
Multisector overseas programmes funded by voluntary donations	993,710	451,076	31,145	1,478,931	1,238,910	373,159	34,343	1,646,412
UK Projects	-	99,126	78,338	177,464	5,590	85,972	105,609	197,171
Total expenditure on charitable services	993,710	550,202	112,483	1,656,395	1,244,500	459,131	139,952	1,843,583

6. Governance costs

	2023 £	2022 £
Meeting costs and others	462	832
Audit fees	35,000	27,500
General costs	2,660	4,796
Depreciation	-	4
Staff costs	2,009	11,732
	40,131	44,864

7. Support costs

	Note	Charitable Activities £	Raising Funds £	TOTAL 2023 £	Charitable Activities £	Raising Funds £	TOTAL 2022 £
Governance costs	6	40,131	-	40,131	44,864	-	44,864
General costs		72,352	14,250	86,602	95,010	17,121	112,131
Depreciation		-	-	-	79	7	86
		112,483	14,250	126,733	139,953	17,128	157,081

8. Net resources for the year

This is stated after charging:	2023 £	2022 £
Depreciation	-	90
Auditors' remuneration	35,000	27,500
Loss on disposal of fixed assets	-	-
Operating lease costs	39,000	39,000

9. Trustees

Trustee indemnity insurance of £1,331 (2022: £1,331) was paid to protect the charity from loss and to indemnify Trustees against the consequences, due to neglect or default on the part of the Trustees. None of the Trustees (or any persons connected with them) received any remuneration from the charity during the year. In

2023, no Trustees were reimbursed for expenses (2022: £114) covering travel incurred in connection with their duties.

No allowances were paid to Trustees, and no direct payments to third parties were made on their behalf.

10. Employees

	2023 £	2022 £
Gross wages and salaries	601,506	528,788
Employer's national insurance costs	71,467	66,787
Pension costs – defined contribution scheme	50,956	42,322
	723,929	637,897

10. Employees (continued)

The average monthly number of employees during the year was made up as follows:

	2023	2022
Programmes	6	5
Governance/ Finance	3	3

	Year ended 31 December 2023	Year ended 31 December 2022
£60,000 - £70,000	2	0
£80,001 - £90,000	0	3
£90,001 - £100,000	3	0
£100,001 - £110,000	1	1

No remuneration was paid to any Trustee or persons connected to a Trustee in the current or prior year.

The Foundation's constitution prohibits the payment of remuneration to any of its trustees. The company pays pension at 9.5% of gross pay to each employee as part of standard terms of employment.

11. Tangible fixed assets

	2023 £	2022 £
Cost:		
At 1 January	-	18,510
Additions	-	-
Disposals	-	(18,510)
At 31 December	-	-
Depreciation:		
At 1 January	-	18,420
Disposals	-	(18,510)
Charge for the year	-	90
At 31 December	-	-
Net book value:		
At 31 December	-	-

12. Debtors

	2023 £	2022 £
Other receivables	71,857	-
Accrued income	32,261	871
Partner advances	100,605	300,215
Prepayments	3,250	4,507
	207,973	305,593

13. Creditors: Amounts due within one year

	2023 £	2022 £
Amounts due to associated undertaking	48,858	260,519
Accruals	57,196	58,890
Other creditors	1,579	3,838
	107,633	323,247

14. Provisions for liabilities

	2023 £	2022 £
Annual Leave		
At 1 January	29,292	27,565
Movements during the year	13,574	1,727
At 31 December	42,866	29,292

15. Contingencies and commitments

A transfer of funds from restricted to unrestricted was effected during 2022 to correct historic errors in disclosure. As it has not been possible to provide absolute audit evidence to support the full under-disclosed restricted expenditure, a contingent liability of £57,860 is acknowledged. However the likelihood of this crystallising is

judged to be so remote that no adjustment has been made in the financial records. Retained unrestricted reserves are considered sufficient to cover this contingent liability and will be maintained at a level to accommodate this for a further 3 years.

16. Restricted Funds

	At 1 January 2023	Transfers	Incoming Resources	Outgoing Resources	At 31 December 2023
	£	£	£	£	£
Wellcome	-	-	232,146	232,146	-
Sightsavers	-	-	677,165	677,165	-
Novartis	33,475	-	93,307	105,635	21,147
CIFF-LSHTM		-	111,918	111,918	-
	33,475	-	1,114,536	1,126,864	21,147

	At 1 January 2022	Transfers	Incoming Resources	Outgoing Resources	At 31 December 2022
	£	£	£	£	£
Wellcome	-	-	313,151	313,151	-
Sightsavers	2,473	(2,473)	956,272	956,272	-
Novartis	-	-	95,289	61,814	33,475
Global Trachoma Int.	43,695	(41,689)	3,584	5,590	-
QEDJT	8,621	-	-	8,621	-
Other	110,475	(57,860)	-	52,615	-
	165,264	(102,022)	1,368,296	1,398,063	33,475

Restricted Fund balance transfers

In February 2022 the Global Trachoma International Fund was transferred to The Foundation at the retained value of £41,689.

The Foundation (UK) has a level of restricted income and consequently a number of individual funds to which expenditure is allocated. In the normal course of business, a final review of the allocation of

expenditure is performed after a project has been completed. This can give rise to a transfer between funds. The Foundation performed a review of these individual funds. This review led to a net reallocation of historic expenditure from unrestricted to restricted and adjustments to recognised income. £60,333 was transferred in 2022.

17. Unrestricted funds

	At 1 January 2023	Transfers	Incoming Resources	Outgoing Resources	At 31 December 2023
	£	£	£	£	£
General Funds	231,157	-	739,129	732,013	238,273
	231,157	-	739,129	732,013	238,273

	At 1 January 2022	Transfers	Incoming Resources	Outgoing Resources	At 31 December 2022
	£	£	£	£	£
General Funds	343,083	102,022	434,797	648,745	231,157
	343,083	102,022	434,797	648,745	231,157

Restricted Fund balance transfers

In February 2022 the Global Trachoma International Fund was transferred to The Foundation at the retained value of £41,689.

The Foundation (UK) has a level of restricted income and consequently a number of individual funds to which expenditure is allocated. In the normal course of business, a final review of the allocation of expenditure is performed after a

project has been completed. This can give rise to a transfer between funds. The Foundation performed a review of these individual funds. This review led to a net reallocation of historic expenditure from unrestricted to restricted and adjustments to recognised income. £60,333 was transferred in 2022.

18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2023 Total £	Unrestricted funds £	Restricted funds £	2022 Total £
Tangible fixed assets	-	-	-	-	-	-
Net current assets	238,273	21,147	259,420	231,158	33,475	264,633
Net Assets as at 31 December	238,273	21,147	259,420	231,158	33,475	264,633

19. Other financial commitments

At 31st December 2023 the charity had annual commitments under cancellable operating leases as set out below:

	2023 £	2022 £
Land and buildings		
Operating lease which expires within one year	38,850	39,000
Operating lease which expires in two to five years	30,550	13,000

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

The ultimate controlling party is The Fred Hollows Foundation (registered charity ABN number: 46070556642 which is a not for profit entity and a limited company whose registered office is at Level 9, 320 Pitt Street, Sydney, NSW, Australia.

Support received in 2023

The following services were carried out by The Fred Hollows Foundation without charging any costs to The Foundation (UK):

- Management accounting
- Grants management support
- Legal and Governance support
- Company Secretary support
- Business Operations Support

ACKNOWLEDGEMENTS

UK donors and Memberships for 2023

UK Donors (listed alphabetically)

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

- Children Investment Fund Foundation (CIFF)
- Novartis Limited
- Sightsavers - Accelerate Programme
- Wellcome Trust

Organisational Memberships

The Fred Hollows Foundation forms partnerships and joins alliances that have a strategic advantage in advancing its vision and mission.

On a global stage, these include:

- Official Relations with the World Health Organization (WHO)
- Special Consultative Status with the United Nations Economic and Social Council
- A member of the International Agency for the Prevention of Blindness (IAPB) and represented on the Board of Trustees, the global peak body for eye health
- A member of the International Coalition for Trachoma Control (ICTC)
- A member of the Neglected Tropical Disease
- NGO Network (NNN) and a member of the Executive Committee
- A member of the Uniting to Combat NTDs
- Partnership Consultative Forum
- A Supporting Member of the NCD Alliance

- A member of the Research for Development Impact Committee
- A signatory to Deliver for Good, a campaign initiated by Women Deliver and partners calling for better policies, programming and financial investments in girls and women
- A Member of Together 2030, a global civil society initiative engaging the 2030 Agenda for Sustainable Development
- A member of the Civil Society Engagement Mechanism of UHC 2030
- A member of the secretariat group for the
- United Nations Friends of Vision, a group of Member States seeking to advance eye health as a sustainable development issue
- A member of Vision for the Commonwealth, a coalition seeking to bring vision to everyone, everywhere in the Commonwealth
- Collaboration with Task Force for Global Health on the NTD safety program
- Collaboration with CBM International and Orbis International on strategic initiatives
- And Strategic Organisational Partnerships with Sightsavers International and the International Diabetes Federation.

In United Kingdom, these include:

- A member of Bond, the UK membership body for non-governmental organisations working in international development
- Shared programming with the London School of Hygiene and Tropical Medicine.



WE SEE A WORLD
IN WHICH NO PERSON
IS NEEDLESSLY BLIND
OR VISION IMPAIRED.



“I’M AN OPTIMIST,
ALWAYS, THAT THE
WORLD CAN BE A
BETTER PLACE.”

– Professor Fred Hollows



The Fred Hollows
Foundation (UK)