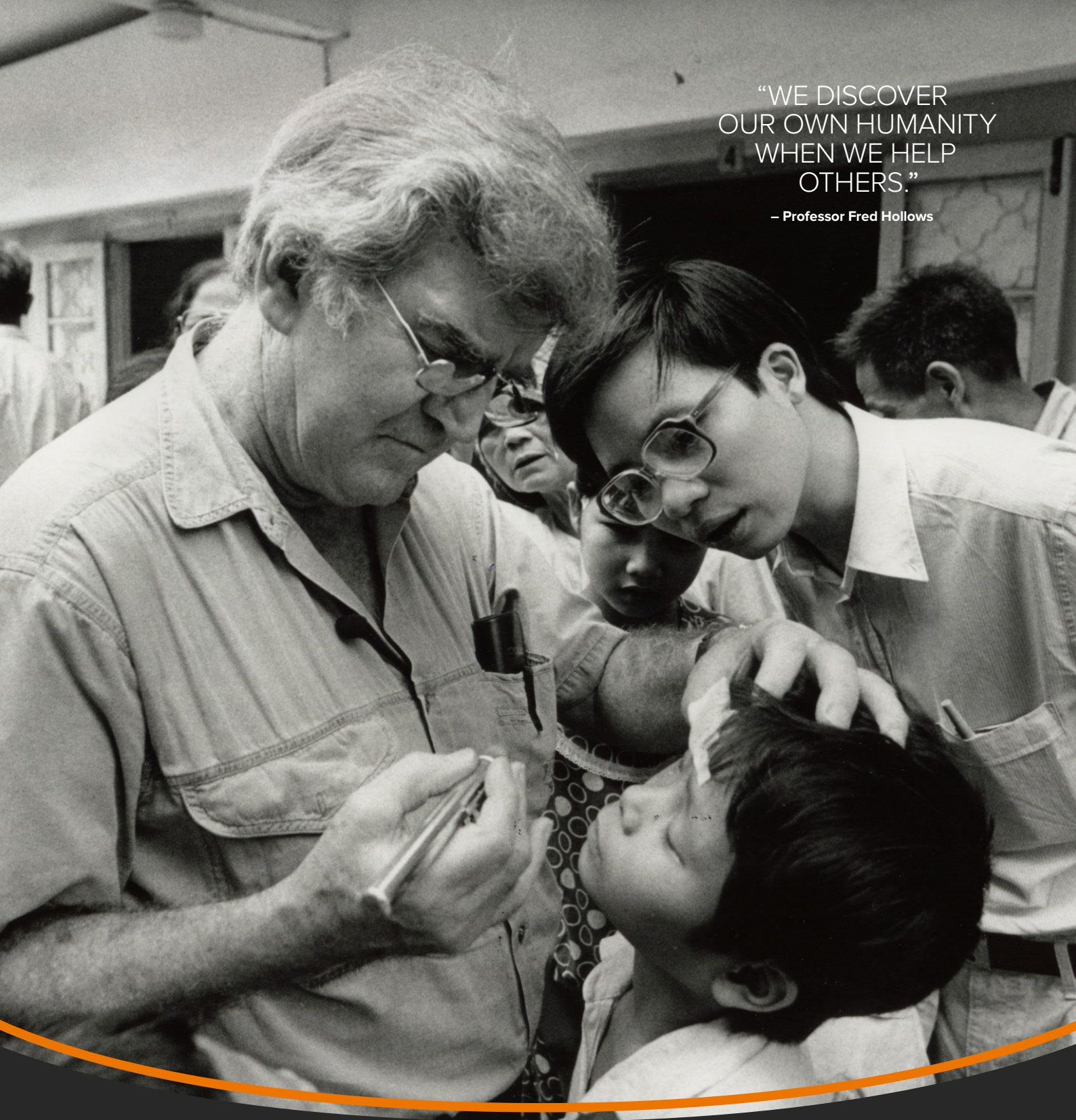


"WE DISCOVER
OUR OWN HUMANITY
WHEN WE HELP
OTHERS."

– Professor Fred Hollows



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

30 YEARS



The Fred Hollows
Foundation (UK)

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Board of Trustees	S Bell (Chair) J Dunstan M Johnson A Malik (Appointed 17 September 2021) K Van Toll (Appointed 17 September 2021) N Watkinson (Appointed 17 September 2021) R Wormald (Resigned 30 September 2021)
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Company Secretary	P Palmer
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Registered office	9 Rushworth Street London, SE1 0RB +44 (0)737 648 1780
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Company number	07193829
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UK registered charity number	1140288
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Contact details

Website:	https://www.hollows.org/uk/
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Bankers	HSBC Bank Plc City of London Branch 60 Queen Avenue Street London EC4N 4TR
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Auditors	BDO LLP 55 Baker Street London W1U 7EU
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CHAIRMAN'S REPORT

Welcome to our 2021 Annual Report. This year continued to provide challenges across the full range of The Fred Hollows Foundation's programming, operations, fundraising and advocacy. A rapidly changing, diversifying and reforming donor sector poses challenges & opportunities for existing (especially UK Aid) funding and positioning The Fred Hollows Foundation for new and more diversified income streams. Yet, we have seen growth and adaptation to ensure we continue to prevent millions of people from losing their eyesight and/or quality of vision.

The Fred Hollows Foundation (UK) office continues to play a critical role for the future growth of The Fred Hollows Foundation and our global impact. The Fred Hollows Foundation (UK) and European mandate: to increase, innovate and diversify our

funding streams; advocate for the prevention of blindness as a pivotal developmental and Sustainable Development Goals (SDG) issue in need of prioritisation and; build global best practice solutions from our base in London, remains core to our unique mission in supporting The Foundation's global mission and strategy.

This last year has been a year to strengthen our foundations and set us up for growth. We have recruited new trustees to the board, appointed a Head of Development UK and Europe and a Global ODA Advisor and have consolidated our grants and income. Despite the challenges posed in 2020 and 2021, The Foundation's office is well positioned to deliver our mandate and support our colleagues working across over 25 countries.

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 (a copy of which is 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 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 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

26 May 2022

OBJECTIVES

Background

The 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 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 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, 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 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.

ACHIEVEMENTS, PERFORMANCE AND DEVELOPMENT

We are determined to deliver Fred Hollows' vision of preventing blindness and restoring sight. Although programmatic work was heavily disrupted by the effects of COVID-19, blindness and vision loss don't stop with a global pandemic. In fact, the enormous disruption caused by COVID-19 has only made the situation worse. People who could have accessed treatment and care have been unable to. The backlog has grown, making our work even more critical. In 2022, there are more people with vision loss and blindness as a result of the pandemic.

In many countries eye health services have resumed and adapted. We are constantly revising our guidance and support for safe working environments, for staff, partners, and patients. We will continue to resource this work for as long as needed to ensure safety.

As the global vaccination program rolls out, The Fred Hollows Foundation is focussed on scaling up our programming to meet the unmet demand. Throughout 2021 we adapted our programming to enable our services to reach those we seek to assist. The country programmes returned to delivering impact in new and existing ways, and many projects exceeded expectations and targets.

We work to ensure that our efforts increase the global reach of The Fred Hollows Foundation's 2019-2023 Strategy. We continue to build Fred Hollows' legacy of breaking down the barriers to quality and affordable eye care for all. We use our geographic location to amplify The Foundation's ability to deliver impact and drive success.

Advocacy

Work continues on the 'package of eye care interventions' (PECI) which is now due for release in 2022. The Peci will support Ministries of Health in planning, budgeting, and integrating eye care interventions into health systems and will be integrated in the WHO's Universal Health Coverage repository of interventions. The Foundation is represented on the Peci Technical Advisory Board and on the Technical Working Group.

The first UN General Assembly resolution, Vision for Everyone: accelerating action to achieve the Sustainable Development Goals', was adopted in July 2021. The resolution enshrines eye health

and creates new expectations for international financial institutions and donors to provide targeted finances, especially to support low- and middle-income countries to tackle preventable vision loss, and for the UN to incorporate eye care through its work.

The UN resolution also draws on the work of the Lancet Global Health Commission on Global Eye Health released in February 2021, which also had significant input from The Foundation.

The Fred Hollows Foundation is represented on two of the IAPB Work Groups: Co-Chair of the Diabetic Retinopathy Work Group and Secretariat of the Gender Equity Work Group.

We strengthened our push for gender equity in eye health through:

- External webinars, the first was a celebration of International Women's Day in March 2021 which asked the question, 'what needs to happen to grow female leadership in eye health and the broader eye health sector.' A second in November 2021, examined the need for diversity, and the role intersectionality can play, in building equity in eye health.
- Directly supported the update and release of a refreshed Gender Equity Toolkit hosted on the IAPB website.
- In October 2021, the team supported the annual internal Gender Equity and Inclusion Eye Opener which included hearing from the new IAPB President, Caroline Casey.
- We supported an initial approach to UN Women by The Foundation, which was received favourably, we will focus on developing this relationship in 2022 alongside our broader work with the UN Friends of Vision group.

The first Advocacy Framework Progress Report was released which captured a snapshot of advocacy activity across The Foundation with a specific focus on the last five years.

The Fred Hollows Foundation was offered the opportunity to write an article in 'International Health'. We worked with Dr Jambl Garup and Drew Keys at IAPB to produce a piece published in August 2021 about 'Eye health in Papua New Guinea'.

In November 2021, despite difficult filming conditions due to a rise in COVID cases, The Fred Hollows Foundation's work in Vietnam along with our Alina Vision initiative featured in a joint BBC Storyworks and Non-Communicable Disease Alliance (NCDA) series.

The Foundation (UK) is an active supporter of the International Coalition for Trachoma Control (ICTC), a multi-stakeholder coalition of NGOs, academic organisations, donors and the private sector, working together in support of the WHO Alliance for the Global Elimination of Trachoma by 2020 (GET2020 Alliance). The Fred Hollows Foundation has provided office space and administrative support to the coalition secretariat, which is based in the UK. It has also actively engaged in ICTC activities, which are aimed at fostering collaboration across its members to share knowledge and increase efficiencies in global efforts to eliminate trachoma as a public health problem.

FUNDRAISING REPORT

Grants held and managed by The Fred Hollows Foundation (UK) have shrunk in 2021 because no new grant was awarded. As a year of reaction (to COVID-19 and global social movements), reflection, rebuilding, volatility, inertia and policy changes across the donor community, government and private sector, no significantly sized additional funds have been secured. Although, great work has been done in finding replacement funds from international donors for the gaps left by the rapid withdrawal of the UK government from neglected tropical diseases. Such challenges are not unique to The Fred Hollows Foundation with many INGOs and not for profit entities in the UK witnessing the same.

Yet 2021 has seen the building of stronger foundations for future growth. The Foundation (UK) has broadened its contacts and networks into new diversified fundraising streams and partnerships. We have developed and gained support for new innovative public-private-partnership, commenced analysis of eye-health social impact investment fund, engaged development banks and engaged trusts and foundations. The Fred Hollows Foundation (UK) has and will continue to play a crucial role developing the global institutional fundraising strategy for The Foundation including innovative finance mechanisms, new key partnerships and coalitions, innovative business and revenue models and the application of The Fred Hollows Foundation's world leading expertise and intellectual

property to ensure other sectors can ensure good vision critically supports their success and return on investment (e.g. education, livelihoods, aging and health systems).

We built new relationships with European donors, private corporations, INGOs, government and multi-lateral 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 and Europe in support of our mandate to grow and diversify our revenue streams. Similarly, with the UAE office now more closely operationally aligned with the UK office – we expect opportunities to bring people together across UK, Europe and Middle East to tackle preventable blindness and scale.

In 2022 and beyond, we will stand on these core foundations, implement the global institutional fundraising strategy with our colleagues and utilise the unique combination and expertise of the UK trustees and staff and location to grow and diversify our pipeline of income and revenue in the UK and Europe (including the EC), in synergy with the Middle East office. We will enhance the range of support services for our colleagues, particularly in East Africa and South Asia, to enable us to engage with donors directly through the embassies and missions in these regions.

Sightsavers

In 2018, Sightsavers was awarded a grant from FCDO, to accelerate goals in trachoma interventions in selected countries in the Commonwealth and contribute towards the global elimination of trachoma by delivering WHO 2 endorsed SAFE strategies. 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 £1,047,804 (2020: £320,852) to The Fred Hollows Foundation (UK) to activities in Ethiopia and Kenya.

Wellcome Trust

Wellcome Trust contributed a total of £200,410 (2020: £nil) towards the Stronger-SAFE a five-year project that 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 through a collaborative award.

FCDO – Foreign Commonwealth and Development Office

FCDO – Foreign Commonwealth and Development Office contributed in 2021 a total of £139,256 (2020: £840,648) to The Foundation (UK): to activities in Ethiopia.

The Fred Hollows Foundation in Australia

For its role as part of the global Fred Hollows' 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 2021, The Fred Hollows Foundation reimbursed expenses totalling £793,489 (2020: £689,225) to The Foundation (UK). Amounts receivable at the year end from The Foundation was £nil (2020: £166,553).

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 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 2021. 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.

FINANCIAL REVIEW

In 2021, The Fred Hollows Foundation (UK) had total income of £2,232,997 (2020: £1,950,559), comprising support as follow:

- FCDO – Foreign Commonwealth and Development Office £139,256 (2020: £840,648).
- The Fred Hollows Foundation £793,489 (2020: £689,225).
- Other donations from individuals, trusts and foundations £1,300,252 (2020: £420,686).

In 2021, The Fred Hollows Foundation (UK) incurred total expenditure of £2,410,104 (2020: £2,682,965) producing an overall deficit of £177,107 (2020: £732,406).

Total fund balances decreased to £508,347 at the end of the year (2020: £685,454). Unrestricted reserves were higher than last year at £343,083 (2020: £226,932). Restricted fund balances were £165,264 (2020: £458,522).

Future prospects

Business as usual: 2022 is pivotal as the world hopefully returns to something closer to pre-2020 practice, donors respond to the changed global development demands and The Foundation designs its next 5-year strategy. The Foundation (UK) will play a significant key role through fundraising, advocacy and global best practice. It will continue to position for and respond to, specific opportunities across a range of donor types and investors in the UK and Europe (and other international offices in the USA, The Middle East and Asia) whilst strengthening relationships with commercial development actors, foundations, government and multi-lateral bodies, private corporations, social impact investors and partner INGOs to enable collaboration, consortiums and public-private-partnerships in the eye health, broader health sector and adjacent sectors where vision is critical.

Strategic growth: Underpinning the development of and informing our 2022 (and beyond) fundraising growth will be the finalisation and operationalisation of The Foundation's institutional fundraising strategy. This encompasses partnership building, programme design, piloting new interventions and partnerships and measuring impact, advocacy, communications and support functions. The organisation will take a strategic approach to building a balanced portfolio of funding using a 'mixed capital model' – by accessing government bi-lateral funds, multi-lateral funds, funds from strategic foundations and basket funding, special funding instruments and social

impact investors. A mixed capital model combines different forms of capital and donors in a way that balances risk and talks to leverage and value for money imperatives of donors. A few points of note:

- Institutional funding is increasingly decentralised: pushing out and raising the importance of relationships to and with our implementing countries and regions.
- Donors seek to mobilise and leverage their funds through partnerships and consortiums, new mechanisms, commercial contracts, local partnerships and where clear impact evidence exists; with an increasing importance of the role of the private sector, climate change and the SDGs.
- Health systems strengthening, eHealth and digital innovations are critical aspects to rebuilding and recovering from the pandemic, growth and impact at scale; as will economic recovery, livelihoods and a focus on including the most vulnerable, women and girls and those displaced by conflict and climate impacts; and
- The climate crisis will drive many new investments, and The Foundation will need to both engage with those whose vision and welfare has been affected by climate impacts, and seek to build programmes that increase people's resilience and adaptation to the impacts of climate change.

Our institutional fundraising will entail working closely with our colleagues across the global organisation to:

- Engage with and deepen relationships with priority government, basket and innovation funds, social impact investors, corporations and foundation donors.
- Engage commercial development actors and specialist agencies, to position The Foundation, our USP (Unique Selling Proposition) and value addition: and build partnerships and strategic partnerships with other INGOs, the private sector, donors and academic institutions.
- Support our colleagues in implementing countries and regions to engage with local missions/embassies in a way that aligns our actions with donors across their global offices.
- Bring together partners, private businesses, investors and donors across our countries and

markets to act together at scale, and design and launch new fundraising campaigns and financing models, including our global Eyes on Equity campaign, social impact investment instruments and/or collaborative global campaigns on specific eye health issues such as, trachoma elimination, school eye health and/or human resource development.

As well as existing advocacy and communication initiatives, we will seek to align advocacy initiatives and target our communications in a way that supports the fundraising strategy. Such a model seeks to influence decision and institutional policy makers to support our vision and mission and allocate needed resources to the eye health and related sectors. As a global leader on eye health, The Fred Hollows Foundation is in a unique position to identify and unlock significant funding and build a global audience to support eye health programs.

Programmatic

- Continuing to extend development partnerships, resource mobilisation and advocacy work in pursuit of its objectives and goals.
- Working to position The Foundation as a potential recipient of Non-communicable Diseases (particularly diabetes), Gender and Education funding in consortia.
- Approaching new government, private sector and foundation donors with European partners in The Netherlands, Germany and UK.
- Building proposals and concepts for funding and support with donors and partners; including, child eye health, innovations for eye health and correlated impacts, comprehensive eye care and public private partnerships; and submission to donors in the UK and Netherlands.
- Launched the Avoidable Blindness Alliance with Alliance members IAPB, VULA, SightLife and Novartis Global Health: including, the delivery of eye health impacts in Kenya (a partnership between The Fred Hollows Foundation and Novartis), Namibia and Botswana & Ethiopia.
- Management and delivery of investments and grants held by The Foundation (UK) for our impact work in Ethiopia, Pakistan, Eritrea and Kenya. Including closing out grants with FCDO.
- Initial positioning of The Fred Hollows Foundation and eye health with managing contractors such as, Palladium, Options and Chemonics.
- Continuing to extend development partnerships, resource mobilisation and advocacy work in pursuit of its objectives and goals.

Organisational

- Appointment of Aesha Malik, Kenneth Van Toll and Nicola Watkinson to the UK board.
- Resignation of Richard Wormald from the UK board.
- New office lease since November 2021 in Southwark, London.
- Global Program ODA (Official Development Assistance) Advisor position filled.
- Development of the organisational ODA change management initiative to ensure we maintain and grow a diverse portfolio of grants, contracts and partnerships aligned to The Fred Hollows

Foundation's priorities across our fundraising markets. This includes identifying needs and opportunities, working closely with other departments to address what changes are needed, overseeing and quality assuring cross-divisional input.

- Working closely with Philanthropy and Government Relations teams including Heads of Market, to support ODA Fundraising strategies and donor and partner engagement plans at post and head office, by providing trend analysis and sector insights.

Going concern

The ongoing global pandemic with COVID-19 continues to cause operational challenges to The Hollows Foundation's planned work. Despite this, other decisions and actions have ensured it has not had a significant detrimental impact on the financial results of The Fred Hollows Foundation. However, we are aware there is a backlog of our critical work to reduce vision loss and blindness as a result of the pandemic. For this reason, The Fred Hollows Foundation has planned to use funds from their accumulated surplus for future programming to ensure we can impact the backlog once operating conditions have stabilised. The Trustees have considered and assessed the current situation arising from the war between Russia and Ukraine and have concluded that the war has no operational and financial impact on the operations of The Hollows 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 20 April 2022, 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.

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' 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 £343,083 (2020: £226,932). Level of Reserves required is £150,000 to £200,000 which is the yearly range for three months' worth of Operational expenditure for The Foundation (UK). Current balance of funds will be brought in line with the required reserves by transferring the excessive amount to The Fred Hollows Foundation Australia.

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 provision to meet at least four times per year to review performance and to agree plans relating to the organisation's financial, operational, developmental activities. In 2021 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 trustees and advisors

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 three 3 year terms. 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 17 September 2021, Aeesha Malik, Nicola Watkinson, Kenneth Van Toll were appointed to the UK board and effective 30 September 2021 Richard Wormald resigned.

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*.

Organisational development

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

The Foundation (UK) continues to host two positions, project coordination position and communications position for the International Coalition for Trachoma Control (ICTC).

The total number of full-time organisational employees is nine, including The Foundation Medical Director who splits his time between countries as required. This also includes one seconded member of staff from Pakistan. The number of hosted positions is two.

Related party

Affiliated interests

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 and most recently Hong Kong and the United States of America, form an international 'Fred Hollows' 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 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.

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.

The organisation also partners with Sightsavers through a strategic organisational partnership to leverage collective resources and work collaboratively across eye health and the broader global health agenda.

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.

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, including ensuring risks, material incidents and investigations are appropriately identified, analysed, and managed.

In 2021 UK risks were documented in the UK entity risk register and global risk registers. Any risks with a residual rating of High and Very High were escalated through a quarterly risk report including to The Foundation (UK) Board.

Key risks and controls identified for The Fred Hollows Foundation in 2021 were:

Risk	Controls
People Management: increasing concern for staff mental well-being due to ongoing COVID-19 physical distancing and government lockdowns coupled with staff not having appropriate leave due to travel restrictions.	A continual focus during 2021 has been the emphasis on staff wellbeing. Measures implemented to manage this risk have included the provision of information to help staff manage their mental health, and staff being encouraged take annual leave, and sick leave for mental health reasons.
Clinical Practice: the quality of cataract data collected by partners and the lack of reporting of Serious Untoward Incidents (SUI) has implications for clinical risk oversight and management.	Remediation measures to address these issues include mandatory reporting processes for partners, and inclusion of contractual clauses in Partnership Agreements.
Data Privacy & Information Security: inadequate security controls resulting in potential loss of sensitive data.	The Foundation maintains a robust security control environment to protect our systems from potential cyber threats which include technical controls and staff education and awareness. Technical measures include vulnerability scanning and monitored anti-malware systems for all end-point devices and servers, along with improvements in password management controls. IT change control and security incident management processes include mandatory notification to regulatory bodies and banking partners.
Financial Crime: Heightened risk of fraud (including bribery and corruption) in periods of economic uncertainty and downturn. Although most businesses reopened during 2021 in the UK, inflation is rising.	Continual monitoring of government restrictions and guidelines and liaise with other agencies and the sector regulatory body to re-establish channel where safe to do so. The potential impact of revenue loss to broader organisation was mitigated by underspends and strength of revenue in other channels. Projects are in place in the 2021 workplan to diversify regular giving channels.
Fundraising: Declining restricted funding contracts with few/no eye-health opportunities being released across UK and Europe: strong focus on COVID related health aspects and economic recovery.	Continual monitoring of government restrictions and guidelines and liaise with other agencies and the sector regulatory body to re-establish channel where safe to do so. The potential impact of revenue loss to broader organisation was mitigated by underspends and strength of revenue in other channels. Projects are in place to diversify regular giving channels.

Risk	Controls
Safety & Security: Covid-19 continues to threaten the health of our staff and our partners. While the level of threat varies between and within countries, it is a global pandemic so the ongoing risk of resurgence in all countries remains.	Key controls in place to address the ongoing impact include • Active monitoring in all locations, immediate reporting of incidents and response protocols • Staff COVID safety education conducted • COVID safety precautions and resources in place • Partial or full office closures as required, with safety plans in place • Program stops or adjustments as required, with risk mitigations plan in place • International and local travel restrictions

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. Therefore, in the absence of any formal tender for 2022, BDO UK will remain appointed for the 2022 annual audit.

Stephen Bell

Registered office:
9 Rushworth Street
London
SE1 0RB

Signed on behalf of the Trustees
Trustee: Stephen Bell (Chair)
Date: 26 May 2022

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 31st December 2021 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.

We have audited the financial statements of The Fred Hollowes Foundation (UK) ("the Charitable Company") for the year ended 31st December 2021 which comprise the statement of financial activities, the balance sheet 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).

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 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.

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 Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Trustees' Report. 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 this gives rise to 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 by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company 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.

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 determines 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:

- We made enquiries of management and those charged with governance, including:
 - how they have identified, evaluated and complied with laws and regulations and whether they were aware of any instances of non-compliance; and
 - their process for detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- We performed analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk were then tested substantively;

- We read minutes of meetings of those charged with governance;
- We reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations;
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; and
- We challenged assumptions made by management for key estimates.

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.

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.

DocuSigned by:
Jill Halford
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Jill Halford (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London, UK

31 May 2022

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

STATEMENT OF FINANCIAL ACTIVITIES

(Including Income and Expenditure account) As at 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Donations & Intercompany Support	3	808,551	-	808,551	713,878	-	713,878
Charitable Activities	3	-	1,424,446	1,424,446	-	1,236,681	1,236,681
Total Income		808,551	1,424,446	2,232,997	713,878	1,236,681	1,950,559
Expenditure Raising Funds	4	131,252	-	131,252	158,557	-	158,557
Expenditure Charitable Activities	5	561,148	1,717,704	2,278,852	540,433	1,983,975	2,524,408
Total Expenditure		692,400	1,717,704	2,410,104	698,990	1,983,975	2,682,965
Net Income (expenditure)/		116,151	[293,258]	[177,107]	14,888	[747,294]	[732,406]
Brought Forward 1 January		226,932	458,522	685,454	212,044	1,205,816	1,417,860
Funds at 31 December		343,083	165,264	508,347	226,932	458,522	685,454

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 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	11	90	667
		90	667
Current Assets			
Debtors	13	463, 574	682, 581
Cash at the bank and in hand		127, 914	167, 088
		591, 488	849, 669
Creditors: Amounts falling due within one year	14	[55, 666]	[131, 601]
Net current assets		535, 822	718, 068
Net current assets less current liabilities		535, 912	718, 735
Provisions for liabilities and charges		[27, 565]	[33, 281]
Net current assets		508, 347	685, 454
Total assets less current liabilities		508, 347	685, 454
Total funds			
Unrestricted funds	17	343, 083	226, 932
Restricted funds	16	165, 264	458, 522
		508, 347	685, 454

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

These financial statements were approved by the Board of Trustees on 12 May 2022 and signed on its behalf by:

Stephen Bell

Trustee: Stephen Bell, Chair

Date: 26 May 2022

The notes on pages 24 to 33 form part of these financial statements

Company registration no: 7193829

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 9 Rushworth Street, London, SE1 0RB. 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 2021 are the seventh 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.

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 ongoing global pandemic with COVID-19 continues to cause operational challenges to The Fred Hollows Foundation’s planned work. Despite this, other decisions and actions have ensured it has not had a significant detrimental impact on the financial results of The Fred Hollows Foundation. However, we are aware there is a backlog of our critical work to reduce vision loss and blindness as a result of the pandemic. For this reason, The Fred Hollows Foundation have planned to use funds from their accumulated surplus for future programming to ensure we can impact the backlog once operating conditions have stabilised.

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 April 2022, 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.

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 8% towards generating voluntary income, 88% towards charitable activities and 4% 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 £800 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 (2020: 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.

1.8. 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.

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, without charging any costs and as a result do not record them in our accounts.

3. Income Received (Donations and grants)

	Unrestricted funds	Restricted funds	2021 Total	Unrestricted funds	Restricted funds	2020 Total
	£	£	£	£	£	£
a) General Donations & Intercompany						
General donations	15,062	-	15,062	24,653	-	24,653
The Fred Hollows Foundation Australia	793,489	-	793,489	689,225	-	689,225
b) Charitable Activities						
FCDO	-	139,256	139,256	-	840,648	840,648
Sightsavers	-	1,047,804	1,047,804	-	-	-
Other funds	-	237,386	237,386	-	396,033	396,033
	808,551	1,424,446	2,232,997	713,878	1,236,681	1,950,559

3. Income Received (Donations and grants) (continued)

Support for overseas programmes						
Institutional funding: Public bodies	-	1, 047, 804	1, 047, 804	-	840, 648	840, 648
Institutional funding: Private Organisations	-	-	-	-	-	-
Support for UK projects	808, 551	376, 642	1, 185, 193	713, 878	396, 033	1, 109, 911
	808, 551	1, 424, 446	2, 232, 997	713, 878	1, 236, 681	1, 950, 559

4. Expenditure on raising funds

	Direct Costs £	Staff Costs £	Support Costs £	Total 2021 £	Direct Costs £	Staff Costs £	Support Costs £	Total 2020 £
Institutional fundraising activities	-	94, 821	4, 930	99, 751	-	113, 200	7, 272	120, 472
Other fundraising activities	-	12, 476	649	13, 125	40	14, 895	957	15, 892
Communication & PR	-	17, 468	908	18, 376	-	20, 853	1, 340	22, 193
Total expenditure on raising funds	-	124, 765	6, 487	131, 252	40	148, 948	9, 569	158, 557

5. Total expenditure on charitable activities

		Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	
COSTS OF CHARITABLE ACTIVITIES								
Overseas programmes								
Long term development		428, 199	1, 683, 816	2, 112, 015	501, 154	1, 957, 818	2, 458, 972	
Total multi sector programmes		428, 199	1, 683, 816	2, 112, 015	501, 154	1, 957, 818	2, 458, 972	
UK projects								
Long term development		132, 949	33, 888	166, 837	39, 279	26, 157	65, 436	
Total UK project costs		132, 949	33, 888	166, 837	39, 279	26, 157	65, 436	
	Direct Costs £	Staff Costs £	Support Costs £	Total 2021 v	Direct Costs £	Staff Costs £	Support Costs £	Total 2020 £
Overseas programmes								
Multi-sector overseas programmes funded by voluntary donations	1, 685, 447	405, 485	21, 083	2, 112, 015	1, 958, 255	395, 463	105, 254	2, 458, 972
UK projects	33, 888	93, 574	39, 375	166, 837	26, 177	17, 975	21, 284	65, 436

6. Governance costs

	2021	2020
	£	£
Meeting costs and others	185	2,412
Audit fees	22,000	16,500
General costs	1,068	2,316
Depreciation	23	76
Staff costs	14,036	17,976
	37,312	39,280

7. Support costs

	Charitable Activities £	Generating Funds £	TOTAL 2021 £	Charitable Activities £	Generating Funds £	TOTAL 2020 £
Staff costs	499,059	124,765	623,824	413,438	148,949	562,387
General costs	59,950	6,441	66,391	125,322	9,456	134,778
Depreciation	508	46	554	1,673	152	1,825
	559,517	131,252	690,769	540,433	158,557	698,990

8. Net resources for the year

This is stated after charging:	2021	2020
	£	£
Depreciation	577	1,901
Auditors' remuneration	22,000	16,500
Loss on disposal of fixed assets	-	388
Operating lease payments	22,577	36,989

9. Trustees

Trustee indemnity insurance of £1,807 (2020: £3,314) 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

2021, one Trustee was reimbursed for expenses totalling £461 (2020: £129) 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

	2021	2020
	£	£
Gross wages and salaries	518,541	514,651
Employer's national insurance costs	61,354	58,739
Pension costs – defined contribution scheme	43,487	44,373
	623,382	617,763

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

	2021	2020
Programmes	6	6
Governance/ Finance	3	3

	Year ended 31 December 2021	Year ended 31 December 2020
£70000 - £80000	1	-
£81000 - £90,000	1	1
£91000 - £100000	1	1
£101000 - £120000	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

Financial position information related to the subsidiaries:	2021	2020
	£	£
Cost:		
At 1 January	18,510	21,243
Additions	-	-
Disposals	-	[2,733]
At 31 December	18,510	18,510
Depreciation:		
At 1 January	17,843	18,287
Disposals	-	[2,345]
Charge for the year	577	1,901
At 31 December	18,420	17,843
Net book value:		
At 31 December 2021	90	667
At 31 December 2020	667	2,956

12. Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	556	238,541

13. Debtors

	2021	2020
	£	£
Amounts due from/(to) The Fred Hollows Foundation Australia	-	166,533
Other receivables	4,185	4
Accrued income	454,066	440,380
Partner advances	556	72,008
Prepayments	4,767	3,656
	463,574	682,581

14. Creditors: Amounts due within one year

	2021	2020
	£	£
Accruals	55,336	126,918
Other creditors	330	4,683
	55,666	131,601

15. Provisions for liabilities

	2021	2020
	£	£
Annual Leave		
At 1 January	33,281	14,248
Movements during the year	[5,716]	19,033
At 31 December	27,565	33,281

16. Restricted Funds

	At 1 January 2021 £	Incoming Resources £	Outgoing Resources £	At 31 December 2021 £
Accelerated Ethiopia- Sightsavers	-	153,000	150,527	2,473
Kenya Trachoma Elimination – Sightsavers	23,561	894,804	918,365	-
Global Trachoma Int.	23,044	36,976	16,325	43,695
QEDJT	291,442	-	282,821	8,621
Other	120,475	339,666	349,666	110,475
	458,522	1,424,446	1,717,704	165,264

	At 1 January 2020 £	Incoming Resources £	Outgoing Resources £	At 31 December 2020 £
FCDO	511,177	840,648	1,351,825	-
QEDJT	475,705	-	184,263	291,442
Other	218,934	396,033	447,887	167,080
	1,205,816	1,236,681	1,983,975	458,522

17. Unrestricted funds

	At 1 January 2021 £	Incoming Resources £	Outgoing Resources £	At 31 December 2021 £
General Funds	226,932	808,551	692,400	343,083
	226,932	808,551	692,400	343,083

	At 1 January 2020 £	Income Received £	Expenditure £	At 31 December 2020 £
General Funds	212,044	713,876	698,988	226,932
	212,044	713,876	698,988	226,932

18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2021 Total £	Unrestricted funds £	Restricted funds £	2020 Total £
Tangible fixed assets	90	-	90	667	-	667
Net current assets	342,993	165,264	508,257	226,264	458,523	684,787
Net Assets as at 31 December	343,083	165,264	508,347	226,931	458,523	685,454

19. Other financial commitments

At 31st December 2021 the charity had annual commitments under cancellable operating leases as set out below:

	2021	2020
Land and buildings	£	£
Operating lease which expires in one year	39, 000	14, 000
Operating lease which expires in two to five years	52, 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 2021

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

- Management accounting
- Annual financial statements preparation
- Grants management support
- Legal and Governance support
- Company Secretary support
- Business Operations Support

ACKNOWLEDGEMENTS

UK donors and Memberships for 2021

UK Donors (listed alphabetically)

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

Our Major Institutional Donors:

- United Kingdom Foreign, Commonwealth & Development Office

Other Donors:

- Joy Limited
- Wellcome Trust
- Sightsavers - Accelerate Programme

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.

30
YEARS

"I'M AN OPTIMIST,
ALWAYS, THAT THE
WORLD CAN BE A
BETTER PLACE."

– Professor Fred Hollows

30 YEARS



The **Fred Hollows**
Foundation (UK)