

**ONE SIGHT FOUNDATION**  
(A company limited by guarantee)

**MANAGEMENT COMMITTEE 'S REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



**ONE SIGHT FOUNDATION**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Management Committee.** Richard Peck (resigned 30 November 2018)  
John Williams (resigned 20 August 2019)  
Katherine Overbey (appointed 16 August 2018)  
Neil Hopkins  
Franco Ferrante

**Company registered  
number** 4426377

**Charity registered  
number** 1092209

**Registered office** Luxottica Uk  
Verulam Point  
Station Way  
St Albans  
AL1 5HE

**Secretary** John Williams

**Independent Examiner** Daniel Walters FCA  
c/o Harris & Trotter LLP  
64 New Cavendish Street  
London  
W1G 8TB

**Bankers** Royal Bank of Scotland Group PLC  
15 Bishopsgate  
London  
EC2 2AP

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**ONE SIGHT FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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The management committee present their annual report together with the financial statements of the Foundation One Sight Foundation for the year from 1 January 2018 to 31 December 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the Foundation qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

The organisation has as its main objective, support for the eradication of the global vision crisis. Over 500 million people worldwide struggle to lead normal lives as a result of poor vision and the trustees in conjunction with their colleagues in other parts of the world are determined to identify opportunities to provide sustainable eye care support to those communities most in need. Provision of an eye test and a pair of glasses can make a huge difference to the quality of life for these people.

The Foundation invites applications for funding of projects through various sources. The applications are reviewed by the trustees who ensure that they are in accordance with the Foundations objectives.

After sponsoring the education and ultimate qualification of three optometrists to work in The Gambia, we had considered funding a sustainable eye clinic in the country. One of our sister organisations had already established a number of clinics in the country and the trustees concluded that there was limited opportunity to set up additional clinics. We are considering proposals to fund a sustainable eye clinic in Zambia and the proposal would be to commence operations in 2019.

**Achievements and performance**

Fundraising for 2018 was less successful than in prior years, due to uncertainties associated with Brexit and significant changes in the UK operating personnel.

**Financial review**

The income for the Foundation in the year under review was £54,387 (2017: £86,336) and the expenditure in furtherance of the charitable objectives, as set out in note 3 to the financial statements was £2,245 (2017: £2,903). The Foundation's cash reserves at the end of the year were £692,655 (2017: £640,011).

The trustees have adopted a policy that, where possible a general funds cash reserve, covering twelve months administration running costs should be maintained. The unrestricted funds at 31 December 2018 were £690,653 (2017: £638,010) which is in excess of the running costs of the Foundation of £2,245 (2017: £2,903) for the year ended 31 December 2018.

In accordance with the Memorandum and Articles of Association the trustees have the power to invest in such assets as they see fit. The Foundation has a policy of keeping surplus liquid funds in short term deposits. This low risk investment policy provides the flexibility in making charitable grants and ensures the Foundation had adequate funds to meet ongoing grant commitments and administration costs in accordance with its reserves policy.

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**ONE SIGHT FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Structure, governance and management**

The Foundation was incorporated as a company limited by guarantee on 29 April 2002, and on 24 May 2002 was registered with the Charity Commission for England and Wales. Its governing document is its Memorandum and Articles of Association.

The management committee, who are also the trustees and directors for the purpose of company law, who served during the period were:

Richard Peck (resigned 30 November 2018)  
John Williams (resigned 20 August 2019)  
Katherine Overbey (appointed 1 August 2018)  
Neil Hopkins  
Franco Ferrante

No trustee had any beneficial interest in any contract with the Foundation during the period. All of the management committee are members of the company.

Existing trustees brief new trustees on the Foundation's aims and objectives. They are given a copy of the Memorandum and Articles of Association along with the latest financial statements. They are also given literature about the Foundation and a copy of the Charity Commission's guidelines for trustees, which will help them fulfil their role in line with charity and company law.

Under the Memorandum and Articles of Association, at the first annual general meeting all the trustees shall retire from office and, at every subsequent annual general meeting, one third of the trustees shall retire annually and be eligible for reappointment.

The trustees review the strategic activities and financial position of the Foundation at its regular board meetings. They consider potential risks to which the Foundation is exposed. As part of this process, the trustees have implemented a risk management strategy which comprises an annual review of the risks which the Foundation may face and the establishment of systems and procedures to mitigate those risks identified in the plan and the implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

**Plans for future periods**

In 2017 the Trustees approved the adoption of a Master Services and Licence Agreement with One Sight US to ensure that we could continue to operate under the One Sight banner and access essential expertise to further the causes of the organisation. We are currently working on ways to leverage the expertise and resources that One Sight US can offer. One Sight US operates short term and sustainable eye care clinics on a global basis and much of the funding raised in the UK by the One Sight Foundation to date has been linked to UK citizens attending these clinics but the funds raised have always been retained locally.

In last year's report we highlighted the opportunity to fund clinics in Rwanda. Unfortunately, this was not feasible but we are now in discussion with the US to be the primary funder for One Sights sustainable clinic programme in Zambia. The Trustees still consider that it is in the best interests of the organisation to fund a sustainable clinic in a country with insufficient eye care provision so we are excited about the possibility of operating in Zambia. As mentioned in last year's report we will need to operational expertise of One Sight US to be able to do this and continue to work closely with them to bring this project to fruition. This opportunity will require substantial funding even if we are part sponsor but this option provides us with some fantastic story telling opportunities which we are convinced will help us strengthen our fundraising capacity.

<p><b>ONE SIGHT FOUNDATION</b> <b>(A company limited by guarantee)</b></p>
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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Fundraising for 2018 was less successful than in prior years but was affected by the uncertainties associated with Brexit and significant changes in personnel in the UK operating businesses so it has taken us time to rebuild momentum. We are pleased with an increase in fundraising activity in 2019 and anticipate a return to higher levels of financial success.

Whilst we would like to offer some eye care support within the UK, at present we have neither the resources nor operational expertise locally to do this so will focus on the above initiatives and continue to put our efforts into fundraising to be able to continue to fight the global vision crisis.

**ONE SIGHT FOUNDATION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**TRUSTEES' RESPONSIBILITIES STATEMENT**

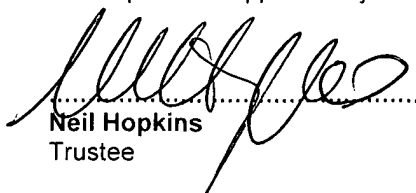
The Trustees (who are also directors of One Sight Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 11 September 2019 and signed on their behalf by:

  
.....  
Neil Hopkins  
Trustee

**ONE SIGHT FOUNDATION**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ONE SIGHT FOUNDATION (the 'Foundation')**

I report to the charity Trustees on my examination of the accounts of the Foundation for the year ended 31 December 2018.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Foundation (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Foundation's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:   
Daniel Walters FCA

Dated: 11 September 2019

**DANIEL WALTERS FCA**  
c/o Harris & Trotter LLP  
64 New Cavendish Street  
London W1G 8TB



**ONE SIGHT FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>				
Donations and legacies	2	54,387	54,387	86,336
<b>TOTAL INCOME</b>		<b>54,387</b>	<b>54,387</b>	<b>86,336</b>
<b>EXPENDITURE ON:</b>				
Raising funds		288	288	459
Governance costs		1,957	1,957	2,444
<b>TOTAL EXPENDITURE</b>	3	<b>2,245</b>	<b>2,245</b>	<b>2,903</b>
<b>NET INCOME BEFORE INVESTMENT GAINS</b>		<b>52,142</b>	<b>52,142</b>	<b>83,433</b>
Net gains/(losses) on foreign exchange		501	501	1,517
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>52,643</b>	<b>52,643</b>	<b>84,950</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>52,643</b>	<b>52,643</b>	<b>84,950</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		638,010	638,010	553,060
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>690,653</b>	<b>690,653</b>	<b>638,010</b>

The notes on pages 9 to 11 form part of these financial statements.

**ONE SIGHT FOUNDATION**  
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**REGISTERED NUMBER: 4426377**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

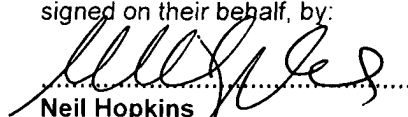
	Note	£	2018 £	£	2017 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		692,655		640,011	
<b>CREDITORS: amounts falling due within one year</b>	5	<b>(2,002)</b>		<b>(2,001)</b>	
<b>NET CURRENT ASSETS</b>			<b>690,653</b>		<b>638,010</b>
<b>NET ASSETS</b>			<b>690,653</b>		<b>638,010</b>
<b>CHARITY FUNDS</b>					
Unrestricted funds	8		<b>690,653</b>		<b>638,010</b>
<b>TOTAL FUNDS</b>			<b>690,653</b>		<b>638,010</b>

The Foundation's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors consider that the Foundation is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Foundation to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Directors on 11 September 2019 and signed on their behalf, by:

  
 Neil Hopkins

The notes on pages 9 to 11 form part of these financial statements.

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**ONE SIGHT FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

One Sight Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Income**

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**1.3 Expenditure**

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements.

*Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.*

Charitable activities and Governance costs are costs incurred on the Foundation's educational operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. Donations and legacies**

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	54,387	54,387	86,336
<i>Total 2017</i>	<u>86,336</u>	<u>86,336</u>	

**3. ANALYSIS OF RESOURCES EXPENDED**

	Other costs 2018 £	Total 2018 £	Total 2017 £
Fundraising costs	288	288	459
Governance costs	1,957	1,957	2,444
	<u>2,245</u>	<u>2,245</u>	<u>2,903</u>
<i>Total 2017</i>	<u>2,903</u>	<u>2,903</u>	

**4. MANAGEMENT COMMITTEE**

None of the management committee (or any other persons connected with them) received any remuneration or reimbursement of expenses during the year.  
During the year, no Trustees received any benefits in kind (2017 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

**5. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Accruals and deferred income	<u>2,002</u>	<u>2,001</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**6. SUMMARY OF FUNDS**

**7. SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
General funds	638,010	54,387	(2,245)	501	690,653

**8. SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2017 As restated £	Income As restated £	Expenditure As restated £	Gains/ (Losses) As restated £	Balance at 31 December 2017 £
General funds	553,061	86,336	(2,904)	1,517	638,010

**9. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2018 £	Total funds 2018 £
Current assets	692,655	692,655
Creditors due within one year	(2,002)	(2,002)
	<u>690,653</u>	<u>690,653</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2017 £	Total funds 2017 £
Current assets	640,011	640,011
Creditors due within one year	(2,001)	(2,001)
	<u>638,010</u>	<u>638,010</u>