
ONE SIGHT FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

ONE SIGHT FOUNDATION
(A company limited by guarantee)

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ONE SIGHT FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

S Melani
F Ferrante
K Overbey
S Cavaye

Company registered number

04426377

Charity registered number

1092209

Registered office

Luxottica Uk, Verulam Point, Station Way, St Albans, AL1 5HE

Accountants

Harris & Trotter LLP, Chartered accountants, 64 New Cavendish Street, London, W1G 8TB

ONE SIGHT FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Company for the 1 January 2021 to 31 December 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

One Sight Foundation is committed to eradicating the global vision care crisis that affects more than 1.1 billion people, many of whom could have their vision restored with an eye exam and a pair of glasses. 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 is affiliated to a global network of organizations supporting the same objectives.

After sponsoring the education and ultimate qualification of three optometrists to work in The Gambia, in 2020 the Foundation devolved the majority of its fund to OneSight (USA), the sister charity based in USA, that operates short-term and long-term sustainable eye care clinics on a global basis. The funding was used to support global sustainable vision centers in the Republic of Zambia and other countries where the need is great, but access to affordable, quality eye exam and glasses does not exist.

The Foundation and its Trustees in conjunction with their colleagues in other parts of the world are determined to continue to identify opportunities to provide sustainable eye care support to those communities most in need.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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Financial review (continued)

b. Financial performance

The income for the Foundation in the year under review was £3,246 (2020: £1,045) and the expenditure in furtherance of the charitable objectives, as set out in note 4, 5 and 6 to the financial statements was £1,917 (2020: £727,016). The Foundation's cash reserves at the end of the year were £65,989 (2020: £68,066).

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 2021 were £62,605 (2020: £64,120) which is in excess of the running costs of the Foundation of £1,917 (2020: £1,944) for the year ended 31 December 2021.

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.

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:

S Melani

K Overbey

F Ferrante

S Cavaye

No trustee had any beneficial interest in any contract with the Foundation during the period.

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.

Financial risk management

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 3 August 2022 and signed on their behalf by:

.....
Katherine Overbey
Trustee

ONE SIGHT FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | |
| Donations and legacies | 3 | 3,246 | 3,246 | 1,045 |
| | | <u>3,246</u> | <u>3,246</u> | <u>1,045</u> |
| Total income | | | | |
| Expenditure on: | | | | |
| Raising funds | 4 | - | - | 50 |
| Donations payable | 5 | - | - | 725,022 |
| Governance costs | 6 | 1,917 | 1,917 | 1,944 |
| | | <u>1,917</u> | <u>1,917</u> | <u>727,016</u> |
| Total expenditure | | | | |
| Net income/(expenditure) before net (losses)/gains on investments | | 1,329 | 1,329 | (725,971) |
| Net (losses)/gains on foreign exchange | | (2,844) | (2,844) | 5,796 |
| | | <u>(1,515)</u> | <u>(1,515)</u> | <u>(720,175)</u> |
| Net movement in funds | | | | |
| Reconciliation of funds: | | | | |
| Total funds brought forward | | 64,120 | 64,120 | 784,295 |
| Net movement in funds | | (1,515) | (1,515) | (720,175) |
| | | <u>62,605</u> | <u>62,605</u> | <u>64,120</u> |
| Total funds carried forward | | | | |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 12 form part of these financial statements.

ONE SIGHT FOUNDATION
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REGISTERED NUMBER: 04426377

BALANCE SHEET
AS AT 31 DECEMBER 2021

| | Note | 2021 £ | 2020 £ |
|--|------|----------------|----------------|
| Current assets | | | |
| Cash at bank and in hand | | 65,989 | 68,066 |
| | | <u>65,989</u> | <u>68,066</u> |
| Creditors: amounts falling due within one year | 8 | <u>(3,384)</u> | <u>(3,946)</u> |
| Net current assets | | 62,605 | 64,120 |
| Total assets less current liabilities | | 62,605 | 64,120 |
| Net assets excluding pension asset | | 62,605 | 64,120 |
| Total net assets | | 62,605 | 64,120 |
| Charity funds | | | |
| Unrestricted funds | 9 | 62,605 | 64,120 |
| Total funds | | 62,605 | 64,120 |

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 03 August 2022 and signed on their behalf by:

.....
Katherine Overbey

The notes on pages 7 to 12 form part of these financial statements.

ONE SIGHT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

One Sight Foundation is a private charitable company, limited by guarantee, incorporated in England and Wales. Company registered number: 04426377. Charity number 1092209.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), 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.

2.2 Income

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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.

All expenditure is inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.6 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Income from donations and legacies

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-----------|------------------------------------|-----------------------------|-----------------------------|
| Donations | <u>3,246</u> | <u>3,246</u> | <u>1,045</u> |

4. Expenditure on raising funds

Costs of raising voluntary income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Fundraising costs | <u>-</u> | <u>-</u> | <u>50</u> |

5. Analysis of donations

| | Donations to Institutions 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|---|-----------------------------|-----------------------------|
| Donations paid | <u>-</u> | <u>-</u> | <u>725,022</u> |
| <i>Total 2020</i> | <u>725,022</u> | <u>725,022</u> | |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Governance costs

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------|------------------------------------|-----------------------------|-----------------------------|
| Accountancy fees | 1,868 | 1,868 | 1,944 |
| Bank charges | 49 | 49 | - |
| | <u>1,917</u> | <u>1,917</u> | <u>1,944</u> |

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|--------------|--------------|
| Other creditors | 1,440 | 2,002 |
| Accruals and deferred income | 1,944 | 1,944 |
| | <u>3,384</u> | <u>3,946</u> |

ONE SIGHT FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2021 £ |
|---------------------------|-----------------------------------|--------------|------------------|-------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General Funds - all funds | <u>64,120</u> | <u>3,246</u> | <u>(1,917)</u> | <u>(2,844)</u> | <u>62,605</u> |

Statement of funds - prior year

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 December 2020 £ |
|---------------------------|-----------------------------------|--------------|------------------|-------------------------|--|
| Unrestricted funds | | | | | |
| General Funds - all funds | <u>784,295</u> | <u>1,045</u> | <u>(727,016)</u> | <u>5,796</u> | <u>64,120</u> |

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Total funds 2021 £ |
|-------------------------------|------------------------------------|-----------------------------|
| Current assets | 65,989 | 65,989 |
| Creditors due within one year | (3,384) | (3,384) |
| Total | <u>62,605</u> | <u>62,605</u> |

ONE SIGHT FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2020 £</i> | <i>Total funds 2020 £</i> |
|-------------------------------|--|---------------------------------------|
| Current assets | 68,066 | 68,066 |
| Creditors due within one year | (3,946) | (3,946) |
| Total | <u>64,120</u> | <u>64,120</u> |

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