

REGISTERED COMPANY NUMBER: 10787608 (England and Wales)
REGISTERED CHARITY NUMBER: 01180244

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 30 September 2021
for
Clearly Initiatives

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Clearly Initiatives

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for the Year Ended 30 September 2021

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Clearly Initiatives

Report of the Trustees for the Year Ended 30 September 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the Year ended 30 September 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association 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 (FRS102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

10787608 (England and Wales)

Registered Charity number

01180244

Registered office

Castle House,
Castle Street
Guildford
Surrey
GU1 3UW

Trustees

Yue Jia James Chen
Nicholas Andrew Mercer - Chairman
Paul Anthony Tomasic

Independent Examiner

John M Waller

Independent Examiners

PK Audit LLP
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

Solicitors

Bates Wells Braithwaite, 10 Queen Street Place, London, EC4R 1BE

Advisers

Bankers – NatWest Bank PLC, 151 High Street, Guildford, GU1 3AH

Accountants

ChadSan Limited, Castle House, Castle Street, Guildford, Surrey, GU1 3UW

Clearly Initiatives

Report of the Trustees - continued for the Year Ended 30 September 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 24th May 2017 and registered as a charity on 8th October 2018. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each. The charity constitutes a limited company as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The directors of the company are also the charity trustees for the purposes of charity law. As defined by the charity's Articles of Association, directors are appointed by an ordinary resolution.

When recruiting new directors, the charity seeks the best possible candidate suited to the position with the right levels of experience and knowledge.

Induction and training of new trustees

The board monitors and discusses the appropriateness of the skillset of trustees to the operations of the charity and seeks to appoint Trustees with the relevant skills if appropriate. These Trustees are fully briefed on the operations and objectives of the charity by both the board and the operational team at Incorporated London Ltd. All Trustees are also provided with, and asked for confirmation that they have read, relevant guidance from The Charity Commission and to sign and return a "fit and proper person" declaration.

Organisational structure

The charity has no employees. The operational activities during the reporting period were undertaken, until 31 December 2020, by Incorporated London, a 3rd party contractor with the finance functions carried out by ChadSan Limited. After 31 December 2020 the charity ceased direct involvement in campaign activities and so all operations and board activity are now coordinated directly by the trustees and company secretary in liaison with the charity's accountants ChadSan Limited and representatives from Legacy Advisors Limited, a Hong Kong based company of which Mr. Chen is a director.

The charity's wholly owned subsidiary Clearly Initiatives Trading Limited was established to generate commercial sponsorship income.

The charity trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission (i.e. public benefit statement).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. A risk register was maintained and regularly reviewed / updated by Incorporated London up until the point that the charity ceased operational activities in December 2020. Since that date the risks of the charity have been managed by the company secretary in liaison with the trustees and representatives from Legacy Advisors Limited, a Hong Kong based company of which Mr. Chen is a director.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity, as set out in its Articles of Association, are to, in the interests of the public benefit:

- Promote the health of the public, including (but not limited to) by undertaking and funding research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of visual impairment and the treatment of and care for visually impaired people
- Advance the education of the public through funding and undertaking research into the health, economic, social and other impacts of visual impairment.

Clearly Initiatives

Report of the Trustees - continued for the Year Ended 30 September 2021

Significant activities

- In the latter part of 2020, the Clearly team worked to ensure a smooth transfer of intellectual property relating to the campaign activities of the charity into the IAPB.
- Since the transition of campaign activities to the IAPB Clearly has worked closely with the Chen Yet-Sen Family Foundation in order to secure funding both for the committed support of the IAPB's relevant activities through to December 2022 and for the research projects that it is helping to finance through collaboration with Queen's University Belfast.

ACHIEVEMENT AND PERFORMANCE

- The transition of Clearly resources and campaign materials to the IAPB in line with the agreement was successfully achieved in December 2020. At the same time two individuals previously directly involved in Clearly's campaign activities via their employment with its main contractor Incorporated London transferred their employment to the IAPB in order to ensure a continuity of campaign work.
- Despite the frustration of the Commonwealth Heads of Government (CHOGM) meeting in Rwanda planned for June 2021 (at which the IAPB had been being planning a number of activities associated to the Clearly campaign) being once again postponed due to Covid Clearly have continued to work closely with the IAPB throughout the period in order to help support activities associated with the Clearly campaign.
- Throughout the year the charity continued to financially support relevant research projects and to investigate new opportunities to do so in the future.

FINANCIAL REVIEW

Reserves policy

Regular reviews of the reserves are undertaken to ensure that there are always sufficient funds to meet present and future obligations.

A detailed budget for the next fifteen months of operations has been prepared and approved by the board. This budget includes significant contingencies against financial uncertainties and support of its funding has been agreed by Mr. James Chen.

Principal funding sources

The principal funding source is from donations provided by Mr. James Chen who is also a Trustee of the charity and from The Chen Yet-Sen Foundation, a Hong Kong administered charitable foundation of which Mr. James Chen is Chairman.

Investment policy and objectives

The charity has no plans or policies regarding investments as reserves are held in a current bank account so that funds are readily available

FUTURE DEVELOPMENTS

During the period October 2021 – September 2022 Clearly will support the work of The International Agency for The Prevention of Blindness (IAPB) as well as furthering research into the benefits of eye care, sharing these findings with world leaders and international bodies.

Clearly Initiatives

Report of the Trustees - continued for the Year Ended 30 September 2021

Supporting the IAPB

- The IAPB will continue Clearly's work in the UN Friends of Vision and the Vision for the Commonwealth coalition using many of the previously developed resources.
- Clearly will be supporting two members of staff at the IAPB to carry out this work through to December 2022.

Research

Clearly will be continuing its work on the biggest ever study into the life changing potential of glasses. Separate trials over several years will establish the link between glasses and higher productivity, better education and, hopefully, driving safety.

Details of trials that the charity has, at the date of this report, committed to contribute towards over the period to September 2022 are:

- PROSPER II & III - *Productivity Study of Presbyopia Elimination in Rural- dwellers*
Trial Purpose - Do glasses increase retention of older workers in the textile industry & do glasses increase the productivity of older workers in the textile industry
- BRIGHT CLASSROOMS
Trial Purpose - Does increasing natural lighting in classrooms lead to a reduction in myopia development in China?
- STABLE – *Slashing Two-wheeled Accidents by Leveraging Eyecare*
Trial Purpose – a stepped-wedge cluster randomised controlled trial to assess the impact of spectacles on reducing crash and near-crash events among myopic motorcycle drivers in Ho Chi Minh City, Vietnam.

GRANTS

Grants towards research projects and other campaign activities are proposed to the charity from time to time. Before being awarded grants are authorised by the trustees on the basis that they support activities which will further the objectives of the charity.

GOING CONCERN

The trustees are satisfied that the charity continues to operate as a going concern on the basis of funding commitments received that are adequate to cover committed future activities. The social restrictions imposed as a result of the Covid-19 pandemic impacted some of the campaign activities of the charity during the period in question and will also affect the timing of the research that the charity aims to support but have had no direct effect on its future financing.

Independent Examiners

John M Waller of PK Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Clearly Initiatives

Trustees Responsibility Statement for the Year Ended 30 September 2021

The trustees (who are also the directors of Clearly Initiatives for the purposes of company law) are responsible for preparing the Report of the Trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

The trustees are responsible for the maintenance and integrity of the charity and information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

ON BEHALF OF THE BOARD:



.....
Nicholas Andrew Mercer – Trustee
28th July 2022

Independent Examiner's report to the Members of
Clearly Initiatives
for the Year Ended 30 September 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2021 which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees of the company (and also 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 company 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 your charity's accounts as 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.

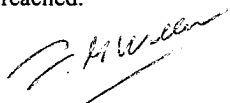
Independent examiner's statement

Since the company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those accounting records; or
- 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
- 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 (FRS102).

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.



John M Waller
PK Audit LLP
Chartered Accountants
1 Parkshot
Richmond
Surrey
TW9 2RD

28/07/22
Date:-----

Clearly Initiatives

Statement of Financial Activities

(Incorporating an Income and Expenditure Account)

For the Year Ended 30 September 2021

		Year Ended 30.09.21 Unrestricted fund £	Period 01.04.19 to 30.09.20 Unrestricted fund £
FUND BROUGHT FORWARD		20,103	81,972
INCOMING RESOURCES			
	Notes		
Incoming resources from generated funds			
Donations & legacies	2	976,600	2,200,000
Other	3	12,600	5,000
Total incoming resources		989,200	2,205,000
RESOURCES EXPENDED			
Charitable activities	4	701,210	2,169,161
Governance costs	6	19,865	72,557
Other resources expended	5	4,887	25,151
Total resources expended		725,962	2,266,869
NET INCOMING/(OUTGOING) RESOURCES		263,238	(61,869)
FUNDS CARRIED FORWARD		<u>283,341</u>	<u>20,103</u>

The notes form part of these financial statements

Consolidated Balance Sheet

At 30 September 2021

	Notes	Year Ended 30.09.21 Unrestricted fund £	Period 01.04.19 to 30.09.20 Unrestricted fund £
CURRENT ASSETS			
Debtors	8	-	-
Prepayments	8	927	7,028
Cash at bank and in hand		312,992	172,203
		313,919	179,231
CREDITORS			
Amounts falling due within one year	10	30,578	159,128
NET CURRENT ASSETS		283,341	20,103
TOTAL ASSETS LESS CURRENT LIABILITIES		283,341	20,103
NET ASSETS		283,341	20,103
FUNDS			
Unrestricted funds	11	283,341	20,103
TOTAL FUNDS		<u>283,341</u>	<u>20,103</u>

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Board of trustees and authorised for issue on 28 July 2022 and are signed on its behalf by:



Nicholas Andrew Mercer - Trustee

Company registration No. 10787608

The notes form part of these financial statements

Clearly Initiatives (Registered number: 10787608)

Consolidated Cashflow Statement
For the Year Ended 30 September 2021

	Year Ended 30.09.21	Period 01.04.19 to 30.09.20
	£	£
Cash used in operating activities	140,789	(144,222)
Increase/(Decrease) in cash and cash equivalents in the year	140,789	(144,222)
Cash and cash equivalents at the beginning of the year	172,203	316,425
Total cash and cash equivalents at the end of the year	312,992	172,203
Reconciliation of net movement in funds to net cash flow from operating activities		
Net Movement in funds	263,238	(61,869)
(Increase)/Decrease in debtors / prepayments	6,101	14,710
Increase/(Decrease) in creditors	(128,550)	(97,063)
Net cash used in operating activities	<u>140,789</u>	<u>(144,222)</u>

The notes form part of these financial statements

Clearly Initiatives (Registered number: 10787608)

Charity Balance Sheet

At 30 September 2021

		30.09.21 Unrestricted fund £	30.09.20 Unrestricted fund £
	Notes		
FIXED ASSETS			
Investments	9	1	1
CURRENT ASSETS			
Debtors	8	302	-
Prepayments	8	927	7,028
Cash at bank and in hand		312,783	162,169
		<hr/> 314,012	<hr/> 169,197
CREDITORS	10	30,548	153,869
Amounts falling due within one year		<hr/>	<hr/>
NET CURRENT ASSETS		<hr/> 283,465	<hr/> 15,329
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 283,465	<hr/> 15,329
NET ASSETS		<hr/> 283,465	<hr/> 15,329
FUNDS			
Unrestricted funds	11	283,465	15,329
TOTAL FUNDS		<hr/> <u>283,465</u>	<hr/> <u>15,329</u>

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Board of trustees and authorised for issue on 28 July 2022 and are signed on its behalf by:



Nicholas Andrew Mercer - Trustee

Company registration No. 10787608

The notes form part of these financial statements

Clearly Initiatives

Notes to the Financial Statements for the Year Ended 30 September 2021

1. ACCOUNTING POLICIES

Charity information

Clearly Initiatives is a charitable company limited by guarantee. The registered office and place of business is Castle House, Castle Street, Guildford, GU1 3UW.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling which is the functional currency. Monetary units are rounded to the nearest £1.

The Trust 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 notes.

Accounting convention

The accounts have been prepared on the going concern basis.

Reporting period

The trustees present the charities accounts for the period 1 October 2020 to 30 September 2021.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donated services are valued at the market rate.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax to the extent that its income and gains are applied to its charitable objects.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date. Movements in fair value are recognised in the Statement of Financial Activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Any restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Clearly Initiatives

Notes to the Financial Statements - continued for the Year Ended 30 September 2021

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Cash at bank

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

Financial instruments

The company only has financial assets and 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.

2. DONATIONS & LEGACIES

	Year Ended 30.09.21 £	Period Ended 30.09.20 £
Donations	976,600	2,200,000
	<hr/> 976,600	<hr/> 2,200,000

3. OTHER INCOME

	Year Ended 30.09.21 £	Period Ended 30.09.20 £
Sponsorship	12,600	5,000
	<hr/> 12,600	<hr/> 5,000

4. CHARITABLE ACTIVITIES

	Year Ended 30.09.21 £	Period Ended 30.09.20 £
Research	64,150	165,000
Travel and subsistence	381	23,712
Digital content creation and promotion	800	6,854
Campaign costs	349,279	1,973,595
Grants / funding (note 15)	286,600	-
	<hr/> 701,210	<hr/> 2,169,161

Clearly Initiatives

Notes to the Financial Statements - continued for the Year Ended 30 September 2021

5. OTHER RESOURCES EXPANDED

	Year Ended 30.09.21 Unrestricted Total £	Period Ended 30.09.20 Unrestricted Total £
<u>Support costs</u>		
Financial costs	225	1,856
Rent	-	-
Cost of US operations	-	4,862
IT and telephone costs	3,018	13,898
Other	<u>1,644</u>	<u>4,535</u>
	4,887	25,151

The costs of US operations for the comparative period comprised the administrative costs of US based company, Clearly Initiative Inc. This company was dissolved on 30 July 2020.

6. GOVERNANCE COSTS

	Year Ended 30.09.21 £	Period Ended 30.09.20 £
Accountancy fees	17,465	60,480
Legal and professional fees	-	4,277
Independent examiner's / auditors' remuneration	2,400	7,800
	<hr/> 19,865	<hr/> 72,557

7. NET INCOMING RESOURCES

Net resources are stated after charging:	Year Ended 30.09.21 £	Period Ended 30.09.20 £
Independent examiner's / auditors' remuneration	<u>2,400</u>	<u>7,800</u>

Clearly Initiatives

Notes to the Financial Statements – continued for the Year Ended 30 September 2021

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	Year Ended 30.09.21 £	Period Ended 30.09.20 £
Trade Debtors	-	-
Prepayments	927	7,028
	<hr/> 927	<hr/> 7,028
 Charity	 30.9.21 £	 30.09.20 £
Prepayments	927	7,028
Amounts owed by group undertaking	302	-
	<hr/> 1,229	<hr/> 7,028

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings and participating interests
COST	
At 1 October 2020 and 30 September 2021	1
	<hr/>
NET BOOK VALUE	
At 1 October 2020 and 30 September 2021	1
	<hr/>

Holdings of more than 20%

The charity holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Clearly Initiatives Trading Limited	England and Wales (No. 11001327)	Ordinary shares	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial period (period ended 30 September 2021) were:

	Principal activity	Capital and reserves	Profit / (loss) for the period
Clearly Initiatives Trading Limited	Generation of commercial income	(124)	(4,899)

Clearly Initiatives

Notes to the Financial Statements – continued for the Year Ended 30 September 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	30.09.21	30.09.20
	£	£
Trade creditors	15,578	123,728
Accruals and deferred income	15,000	35,400
	<hr/>	<hr/>
	30,578	159,128

Charity	30.09.21	30.09.20
	£	£
Trade creditors	15,548	123,698
Accruals	15,000	22,800
Amounts owed to group undertaking	-	7,371
	<hr/>	<hr/>
	30,548	153,869

11. MOVEMENT IN FUNDS

Group	At 01.10.20	Net movement in funds	At 30.09.21
	£	£	£
Unrestricted Funds	<u>20,103</u>	<u>263,238</u>	<u>283,341</u>

Charity	At 1.10.20	Net movement in funds	At 30.09.21
	£	£	£
Unrestricted Funds	<u>15,329</u>	<u>268,136</u>	<u>283,465</u>

Clearly Initiatives

Notes to Financial Statements – continued for the Year Ended 30 September 2021

12. RELATED PARTY DISCLOSURES

During the year ended 30 September 2021 the charity paid £nil (Period to 30 September 2020: £4,862) to suppliers on behalf of an associated US registered company, Clearly Initiative Inc. Mr. Chen and Mr. Tomasic were directors of Clearly Initiative Inc. as well as being trustees of Clearly Initiatives. Clearly Initiatives Inc. was dissolved on 30 July 2020.

During the year ended 30 September 2021 the charity paid £nil (Period to 30 September 2020: £13,840) in respect of refunded expenses to Legacy Advisors Ltd., a Hong Kong based company of which Mr. Chen is a director.

During the year ended 30 September 2021 Mr. James Chen, a trustee of Clearly Initiatives made donations totalling £350,000 (2020: £2,200,000) to the charity.

During the year ended 30 September 2021 The Chen Yet-Sen Foundation, a Hong Kong administered charitable foundation of which Mr. James Chen is Chairman made donations totalling £626,600 (2020: £nil) to the charity.

The charity did not pay remuneration or benefits to any of the trustees during the period.

13. COMPANY LIMITED BY GUARANTEE

Clearly Initiatives is a company limited by guarantee and accordingly does not have a share capital. Each member of the company, of which there were 3 at the balance sheet date, undertakes to contribute an amount not exceeding £1 each to the assets of the charitable company in the event of it being wound up while he, she or it is a member, or within one year after he, she or it ceases to be a member.

14. CHANGE OF ACCOUNTING REFERENCE DATE

The charity extended the previous period of reporting to end on 30 September 2020 rather than 31 March 2020 and so the comparative numbers presented cover a period of 18 months.

15. TRANSFER OF ASSETS

On 1st January 2021 the charity transferred its assets, including the rights to intangible brand and intellectual property assets, to The International Agency for the Prevention of Blindness (IAPB). The IAPB is a UK registered charity (no. 1100559). From 1st January 2021 Clearly Initiatives ceased direct involvement in campaign activity using the Clearly brand and instead focus its efforts on funding medical research in pursuit of its charitable objectives. It also (as part of the transfer agreement with the IAPB) agreed to provide 24 months of grant funding of £286,600 towards the IAPB's use of the Clearly brand and IP to activate campaigns in pursuit of Clearly Initiatives charitable objectives.

Clearly InitiativesConsolidated Detailed Statement of Financial Activities
for the Year Ended 30 September 2021**INCOMING RESOURCES**

	Year Ended 30.09.21	Period Ended 30.09.20
Voluntary Income	£	£
Donations	976,600	2,200,000
Book sales	-	-
Sponsorship	12,600	5,000
Total incoming resources	989,200	2,205,000

RESOURCES EXPANDED**Charitable activities**

Research	64,150	165,000
Travel and subsistence	381	23,712
Digital content creation and promotion	800	6,854
Campaign costs	349,279	1,973,595
Grants	286,600	-
	701,210	2,169,161

Governance costs

Financial review	19,865	68,280
Legal and professional fees	-	4,277
	19,865	72,557

Support costs**Finance**

Bank charges	220	679
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Other

Rent	-	-
Insurance	1,171	1,747
Printing, postage and stationery	63	365
IT software and consumables	2,903	10,231
Telephone	115	3,667
Subscriptions	410	2,423
Foreign exchange losses	5	1,177
Cost of US operations	-	4,862
	4,887	25,151

This page does not form part of the statutory financial statements

Clearly Initiatives

Consolidated Detailed Statement of Financial Activities
For the Year Ended 30 September 2021

	Year Ended 30.09.21 £	Period Ended 31.09.20 £
Total resources expended	725,962	2,266,869
Net Profit / (Loss)	<u>263,238</u>	<u>(61,869)</u>

This page does not form part of the statutory financial statements