

Vision for a Nation Foundation
Company Limited by Guarantee
Audited Financial Statements
For the year ended 30 June 2013

Company No. 7443046
Charity No. 1140123

Reference and Administrative Information

Trustees/Directors:

John Guy Rhodes
James Yue Jia Chen
Catherine Colloms
Francis Alexander Scott

Chief Executive

Sjoerd Hannema

Charity address and registered office:

16 Stratford Road
Flat 1
LONDON
W8 9GA

Charity registration number:

1140123

Company number:

7443046

Legal status:

Vision for a Nation Foundation is a Charitable Company limited by guarantee established under the terms of a Memorandum of Association and incorporated on 17 November 2010. The Company is registered in England.

Solicitors:

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Reference and Administrative Information

Bankers:

HSBC Plc
94 Kensington High Street
Kensington
London W8 4SH

Auditor:

Grant Thornton UK LLP
Chartered Accountants
3140 Rowan Place
John Smith Drive
Oxford Business Park South
OXFORD
OX4 2WB

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Trustees Report

The directors, who are trustees for the purposes of charity law, present their report together with financial statements for the period ended 30 June 2013.

Vision for a Nation Foundation (working name VFAN) is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association incorporated 17 November 2010. The liability of the directors, as members, is limited to £1. The directors of the charity are its trustees for the purposes of charity law and throughout this report are collectively referred to as the directors.

Principal objectives and activities

Our principal objectives and activities are:

1. The advancement of health and the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage, in either case for the benefit of the public, in particular but without limitation by means of the provision of low cost eye glasses or other optical aids to such persons in low and middle-income countries worldwide, at a cost affordable to such persons.
2. Raising funds and receiving contributions to enable suitable eye glasses and optical aids to be purchased and distributed.

Organisation

The directors have met six times in the period.

Administration and accounting support was provided to the charity by Macfarlanes LLP up until December 2012. Following this Yaso Ariaratnam took over this role from January 2013.

Advice regarding eyeglasses and optical aids is provided by Adlens Ltd.

Related parties

The charity acknowledges that James Yue Jia Chen has a personal interest in the charity's dealings with Adlens Ltd, of which he is a director, and its associated companies. The resulting conflict of interest is dealt with in accordance with the company's Trustee Conflict of Interest Policy. In summary, Mr Chen plays no part in any decision by the Trustees to purchase eyewear from Adlens Ltd.

Trustees Report (continued)

Business Review

VFAN's program is focused initially on Rwanda, where for the 57% of Rwandans living below the poverty line, eyeglasses are a luxury most cannot afford. The goal is to screen the vision of the entire population of Rwanda aged 8 years and above, an estimated 7.5 million people, and provide eyeglasses to all who need them. The Government of Rwanda has endorsed the Vision for a Nation program and the distribution of adjustable eyeglasses. To achieve this goal, VFAN is working with the Ministry of Health to provide training on Primary Eye Care (PEC) Services, to 2 nurses at each of the 450 Health Centres (HC) around the country. In addition, to this VFAN will also undertake a communication campaign to promote the newly available PEC Services at HCs.

In August 2012, VFANF successfully completed the recruitment of suitable personnel to run the programme in Rwanda, and in October 2012 the first training took place in Gicumbi District. In the last financial year, Health Centre nurse training has been undertaken in 21 (out of the 30) Districts. A total of 688 nurses have been trained which is over three quarters of the total number to be trained during the current phase of the programme. VFAN has also undertaken a pilot radio campaign in one District to raise awareness of eye health and to promote the PEC Services available at HCs. In addition to this, information leaflets have also been distributed in the HCs.

Future Plans and Developments

Fundraising will be a main focus for VFAN in the coming years seeking donations from high net worth individuals, Trusts, Foundations and Institutions. In Rwanda, the training of the HC nurses in the all 30 Districts will be completed by October 2013. VFAN will also focus on the enhancement of data collection and monitoring tools to assess PEC service delivery. To ensure the sustainability of the programme, VFAN will train 24 nursing school teachers to teach undergraduate nurses in PEC which would result in 450 PEC trained nurses graduating from the nursing schools each year from 2015 onwards. In addition to this, the PEC training syllabus will be embedded into the curriculum at all nursing schools.

To raise awareness at community level, of eye health and PEC Services available at HCs, the 45,000 Community Health Workers in the country will be given a one day workshop through a Training of Trainers top down training model. In addition to this, a nationwide communication campaign will also take place to raise awareness of eye health and to promote the PEC Services available at HCs. VFAN plans to complete its programme in Rwanda by 2015.

Internationally, VFAN's delivery model will provide a blueprint for future nationwide programmes to be implemented in collaboration with governments of other low- and middle-income countries with no or limited PEC services. VFAN is currently in talks with the Government of Haiti about conducting a pilot on Ile a Vache.

Fundraising Performance

£722,032 has been received from voluntary income in the period (2012: £118,603) including a grant from the Department for International Development (DFID) for £158,394 (2012: £nil).

Directors' Annual Report (continued)

Financial Review

Total income received in the period was £722,128 (2012: £118,649). Total resources expended were £535,956 (2012: £84,845) leaving a surplus for the period of £186,172 (2012: £33,804).

Public Benefit Reporting

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Risk Statement

The Trustees have identified the main risks to which the Charity is exposed. Systems and procedures are being developed to mitigate these risks.

Financial Risk Assessment

At present the financial risks to which the charity is exposed are minimal, as the only financial assets are cash funds held at the bank.

The Charity seeks to ensure sufficient liquidity is available to meet foreseeable needs. The Charity aims to hold cash deposits which are adequate to ensure volatility in short term income should not impact on expenditure and to ensure that the Charity is able to continue in its current manner should unforeseen events arise.

Trustees Report (continued)

Reserves Policy

The directors have reviewed the charity's need for reserves in line with the Charity Commission guidelines. The normal policy is to hold unrestricted reserves to protect against the risks of shortfalls in cash balances due to uncertainties in the timing of fundraising opportunities for unrestricted funds.

Funding

The charity's assets are available and adequate to fulfil its obligations.

Recruitment and Training

The training needs of each Trustee are evaluated on an individual basis.

Directors

The directors, who are the charity trustees, and who have served during the year are listed below.

John Guy Rhodes
James Yue Jia Chen
Catherine Colloms
Francis Alexander Scott

All the directors served throughout the period.

The company has no share capital and is limited by guarantee. The members' liability is limited to a maximum of £1 each.

Directors' Responsibilities for the Financial Statements

The trustees (who are also directors of Vision for a Nation Foundation for the purposes of company law) 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.

Under that law the trustees have elected to prepare the financial statements 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

Trustees Report (continued)

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 business.

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 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.

In so far as each of the trustees is aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Charitable and Political Contribution

There were no donations to charitable organisations or political contributions made during the period.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

BY ORDER OF THE BOARD

John Guy Rhodes
Director
Date:

Independent Auditor's Report to the Trustees of Vision for a Nation Foundation

We have audited the financial statements of Vision for a Nation Foundation for the year ended 30 June 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the principal accounting policies and the related notes*. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on 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 30 June 2013 and of its incoming resources and application of resources, including its income and expenditure, 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.

Independent Auditor's Report to the Trustees of Vision for a Nation Foundation

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Paul Creasey
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Oxford

Principal accounting policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP) issued in 2005.

The principal accounting policies have remained unchanged from the prior year and are set out below.

Incoming Resources

Grants Receivable

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

Donations and Gifts

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies to which the company is entitled are included in the statement of financial activities unless they are incapable of measurement.

Gifts-in-kind are accounted for at the directors' estimate of value to the company or sale value as follows:

- assets received for distribution by the company are recognised only when distributed
- assets received for resale are recognised, where practicable, when receivable or otherwise when sold
- gifts of funds for acquiring fixed assets for company use are accounted for as restricted funds immediately on receipt.

Intangible income is valued and included in income to the extent that it represents goods or services which would otherwise be purchased. An equivalent amount is charged as expenditure. Voluntary help is not included in income.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the beginning of each month due to the limited number of transactions. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the statement of financial activities.

Principal accounting policies

Resources Expended

Expenditure, which is charged on an accruals basis, is allocated between:

- expenditure incurred directly to the fulfilment of the charity's objectives (charitable activities)
- expenditure incurred directly in the effort to raise voluntary contributions (costs of generating voluntary income) and
- expenditure incurred directly attributable to the governing of the charity (governance costs).

Items of expenditure involving more than one cost category are apportioned on the basis of the estimated costs relating to each category appropriate. In summary:

- governance costs are costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity. Governance costs includes external audit, legal and professional fees, remuneration to trustees and costs associated with constitutional and statutory requirements. Also included within this category are any costs associated with the strategic management of the charity's activities.
- office costs and employment costs are apportioned based on staff time analysis.

Tangible fixed assets and depreciation

Tangible fixed assets are capitalised at cost where their acquisition value is greater than £1000 or with over 2 years working life, and are stated at cost net of depreciation.

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their estimated useful economic lives, calculated on a monthly basis.

The rates applicable are:

Motor Vehicles	25%
Furniture and Fixtures	20%
IT Equipment	33%

Liabilities

Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure.

Principal accounting policies

Corporation Tax and VAT

The company has charitable status and is exempt from corporation tax on the income it has received. The company is not registered for VAT.

Fund Accounting

All funds represent unrestricted funds.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Statement of Financial Activities (incorporating an income and expenditure account and a statement of recognised gains and losses)

	Note	Unrestricted Funds 2013 £	Restricted Funds 2013 £	Total Funds 2013 £	Total Funds 2012 £
Income					
Incoming resources					
Incoming resources from generated funds					
Voluntary income	1	563,638	158,394	722,032	118,603
Other incoming resources		96	-	96	46
Total incoming resources		563,734	158,394	722,128	118,649
Expenditure					
Resources expended					
Costs of generating voluntary income	2	14,862	-	14,862	5,249
Costs of charitable activities	2	355,080	158,394	513,474	75,816
Governance costs	2	7,620	-	7,620	3,600
Total resources expended		377,562	158,394	535,956	84,665
Net incoming resources for the period		186,172	-	186,172	33,758
Net income and expenditure and movement in funds		186,172	-	186,172	33,804
Total funds balance at 30 June 2012		50,442	-	50,442	16,638
Total funds balance at 30 June 2013		236,614	-	236,614	50,442

All amounts relate to continuing operations.

Information up to and including net income and expenditure represents the information required by the Companies Act 2006. It excludes unrealised gains on investments in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" as revised in 2005.

The notes to the accounts form an integral part of the financial statements.

Vision for a Nation Foundation
Company Limited by Guarantee
Financial statements for the year ended 30 June 2013

Balance Sheet

	Note	2013 £	2012 £
Tangible fixed assets	5	53,866	3,539
Current assets			
Debtors	6	53,668	1,796
Cash at bank		153,822	60,490
		<u>207,490</u>	<u>62,286</u>
Creditors - amounts falling due within one year	7	(24,742)	(15,383)
Net current assets		<u>182,748</u>	46,903
Net assets		<u>236,614</u>	<u>50,442</u>
Funds			
Unrestricted		236,614	50,442
Restricted		<u>-</u>	<u>-</u>
Total funds		<u>236,614</u>	<u>50,442</u>

The financial statements were approved by the Trustees on

and signed on their behalf by

John Guy Rhodes
 Director
 Company number: 7443046
 Charity number: 1140123

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements (continued)

1 Voluntary income

	2013 Unrestricted £	2013 Restricted £	2013 Total £	2012 Total £
Grants				
DFID	-	158,394	158,394	-
Donations				
Chen Yet-Sen Family Foundation	490,000	-	490,000	100,000
Just Giving	1,668	-	1,668	1,417
Taylor of Harrogate	3,000	-	3,000	-
Millby Foundation	40,000	-	40,000	-
Doug Miller	25,000	-	25,000	-
Gifts in kind	3,795	-	3,795	-
Adaptive Eyewear	-	-	-	3,633
Lindeth Trust	-	-	-	1,000
Credit Suisse	-	-	-	10,246
Sir John Beckwith	-	-	-	1,000
Small donations (under £1,000)	175	-	175	1,308
Total voluntary income	563,638	158,394	722,032	118,604

2 Analysis of resources

	Costs of generating voluntary income	Charitable activities	Governance	2013 Total	2012 Total	Basis of allocation
Fundraising costs	14,862	-	-	14,862	5,249	Direct*
Glasses	-	32,265	-	32,266	4,843	Direct*
Grant expenditure (see below)	-	181,645	-	181,643	-	Direct*
Training and research	-	13,685	-	13,685	-	Direct*
Office costs	-	26,460	-	26,460	7,187	Direct*
Travel and subsistence	-	27,466	-	27,467	9,212	Direct*
Accommodation	-	25,572	-	25,573	1,674	Direct*
Employment costs	-	144,884	-	144,884	32,822	Direct*
Audit and accountancy	-	-	7,620	7,620	3,600	Governance
Legal and professional	-	39,582	-	39,582	11,906	Direct*
Premises costs	-	18,577	-	18,577	6,943	Direct*
Bank Charges	-	2,292	-	2,293	632	Direct*
Foreign exchange (gain)/loss	-	1,046	-	1,046	596	Direct*
	14,862	513,474	7,620	535,956	84,665	

Notes to the financial statements (continued)

*Costs that are allocated on a "Direct" basis are charged directly to the project or programme to which they relate, no apportionment of those costs is required.

Grant Expenditure is analysed as follows:

	2013 Unrestricted £	2013 Restricted £	2013 Total £	2012 Total £
Media	-	10,552	10,552	-
Marketing	-	9,873	9,873	-
Training	20,100	46,307	66,407	-
Venue costs	-	6,258	6,258	-
Catering	-	24,495	24,495	-
Fuel programme	2,595	3,066	5,661	-
Trainee allowance	-	57,843	57,843	-
Foreign exchange	556	-	556	-
Total grant expenditure	23,251	158,394	181,645	-

3 Payments to directors and connected persons

No director or person with a family or business connection with a director received remuneration or expenses in the period directly or indirectly, from either the charity or an institution or company controlled by the charity.

The charity acknowledges that James Chen has a personal interest in the charity's dealings with Adlens Ltd and its associated companies. The resulting conflict of interest will be dealt with in accordance with the company's Trustee Conflict of Interest Policy.

4 Employees

Staff costs during the year were as follows:

	2013 £	2012 £
Salaries	133,028	-
Social security costs	6,047	-
Pension costs	-	-
	139,075	-

Notes to the financial statements (continued)

The average number of employees during the year analysed by activity on a full time basis was:

	Number 2013	Number 2012
Expat staff	1	-
National staff	10	-
	<u>11</u>	<u>-</u>

No employee (2012: nil) earned £60,000 per annum or more in the current or preceding accounting period.

No Trustee (2012: nil) received remuneration for services provided during the period.

5 Tangible fixed assets

	Motor Vehicles £	Furniture and Fixtures £	IT Equipment £	Total £
Cost				
At 1 July 2012	-	3,082	777	3,859
Additions	53,308	3,495	9,233	66,036
At 30 June 2013	<u>53,308</u>	<u>6,577</u>	<u>10,010</u>	<u>69,895</u>
Depreciation				
At 1 July 2012	-	209	111	320
Charge for the year	11,106	1,266	3,337	15,709
At 30 June 2013	<u>11,106</u>	<u>1,475</u>	<u>3,448</u>	<u>16,029</u>
Net book value				
At 30 June 2013	<u>42,202</u>	<u>5,102</u>	<u>6,562</u>	<u>53,866</u>
At 30 June 2012	<u>-</u>	<u>2,873</u>	<u>666</u>	<u>3,539</u>

Notes to the financial statements (continued)

6 Debtors

	2013	2012
	£	£
Accrued income	42,674	-
Prepayments	10,628	1,729
Other debtors	366	67
	<u>53,668</u>	<u>1,796</u>

7 Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade Creditors	7,182	8,115
Social security and other taxes	2,734	3,668
Accruals	14,826	3,600
	<u>24,742</u>	<u>15,383</u>

Notes to the financial statements (continued)

8 Funds

	Unrestricted funds	Restricted funds (DFID)	Total
	£	£	£
Balance at 1 July 2012	50,442	-	50,442
Incoming resources	563,734	158,394	722,128
Resources expended	(377,562)	(158,394)	(535,956)
Other gains and losses	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 30 June 2013	236,614	-	236,614

Unrestricted funds comprise those funds which the charity is free to use in the furtherance of the charity's principal activities.

Restricted funds represent grant funding received from the Department for International Development (DFID) received during the year and eligible expenditure met DFID grant funding.

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	53,866	-	53,866
Current assets	207,490	-	207,490
Current liabilities	(24,742)	-	(24,742)
	<hr/>	<hr/>	<hr/>
Total net assets	236,614	-	236,614

9 Share capital

Vision for a Nation Foundation is a company limited by guarantee and does not have a share capital.

10 Contingent liabilities

There were no contingent liabilities as at 30 June 2013 or at 30 June 2012.

11 Capital commitments

There were no capital commitments as at 30 June 2013 or at 30 June 2012.