CONTENTS

2017 HIGHLIGHTS 04
A MESSAGE FROM THE CHAIRMAN 08
OUR VISION 10
OUR MISSION 12
OUR APPROACH 14
OUR VALUES 16
A GLOBAL CRISIS 18
WHY DOES IT MATTER? 20
WHAT WE DO 22
GOVERNANCE 24
ORGANISATION DIRECTORY 25
BOARD OF TRUSTEES 26
LEADERSHIP TEAM 27
TRANSFORMING EYE CARE IN RWANDA 28
INNOVATING FOR IMPACT 30
EYE CARE FOR 15,000 VILLAGES 32
RWANDA PROGRAMME HISTORY 34
2012 – 2017 PERFORMANCE 36
2017 PERFORMANCE 38
ASSESSING OUR WORK AND IMPACT 50
THANK YOU 52
STORIES 54
EXPANDING OUR WORK AND IMPACT 62
STRATEGIC OBJECTIVES 64
2018 TARGETS 66
FINANCIAL STATEMENTS 68
2017 HIGHLIGHTS

IT WAS A RECORD-BREAKING YEAR FOR OUR PROGRAMME IN RWANDA WITH OVER 1.2 MILLION EYE SCREENINGS PERFORMED BY VISION FOR A NATION TRAINED NURSES.

PATIENTS SCREENED 1,285,433
MEDICATION PRESCRIBED 726,108
PATIENTS REFERRED* 101,227
GLASSES PROVIDED 74,418
VILLAGES REACHED** 8,888
NURSES RE-TRAINED 1,438
NEW NURSES TRAINED 270

* Patients referred to a hospital for specialist treatment ** As part of a national outreach campaign
OVER 800,000 PEOPLE RECEIVED TREATMENT* FROM VISION FOR A NATION TRAINED NURSES IN RWANDA DURING 2017

*Glasses or medication for allergies or infections
It has been a hugely significant year for the organisation.

We officially completed our award-winning programme in Rwanda where local eye care services have been successfully integrated into each of the 502 local health centres across the country.

In doing so, we have shown that a low-income country can deliver nationwide and sustainable “primary eye care” services. When the initiative was launched in 2012, many believed this would be impossible.

More people than in any previous year accessed the services in Rwanda with over 1.2 million people receiving an eye screening during 2017.

Our major success in 2017 was the completion of a one-off outreach campaign launched in 2015 that has seen all 15,000 villages nationwide provided with eye care services. No other public health programme has achieved this level of coverage in Rwanda.

On 1 January 2018, Rwanda’s Ministry of Health – our main operational partner – assumed full responsibility for the management of primary eye care services. While our core objective in Rwanda is complete, we are maintaining a small presence in the country to provide technical support to the Ministry of Health.

Enormous thanks must once again be extended to USAID and UBS Optimus Foundation for their fantastic support – as well as to Vision for a Nation founder James Chen without whose vision and generosity this initiative would not have been possible.

Our success in Rwanda is testament to the dedication of the nurses we have trained and to our local staff who have worked tirelessly, as well as to the commitment of the Ministry of Health to comprehensively address eye health on a national scale.

Building on our accomplishments in Rwanda, we have been working to adapt our innovative approach to other emerging nations keen to provide their citizens with local and affordable eye care.

Vision for a Nation will launch an ambitious national programme in Ghana during 2018. This will support the Ghana Health Service to extend access to affordable eye care services across the country.

It is an enormously exciting and challenging new phase for the organisation – one we feel well-placed to meet after all we have achieved in Rwanda.

Thank you for your support,

John Rhodes
OUR VISION
A WORLD EMPOWERED BY CLEAR VISION
OUR MISSION
TO MAKE EYE CARE GLOBALLY ACCESSIBLE IN ORDER TO UNLOCK ECONOMIC GROWTH AND HUMAN POTENTIAL OF THE WORLD’S POOREST COMMUNITIES
OUR APPROACH
BUILDING ON OUR SUCCESS IN RWANDA, WE WILL FACILITATE ACCESS TO EYE CARE IN LOW-INCOME COUNTRIES THROUGH INNOVATIVE PARTNERSHIPS WITH GOVERNMENTS, CORPORATES, NGOS AND TECHNOLOGY START-UPS
OUR VALUES

We are committed to:

1. **HEALTH EQUITY**
   Prioritising the world's poorest and most vulnerable

2. **INNOVATION**
   Being willing to explore and test new approaches

3. **ACCOUNTABILITY**
   Being financially responsible and well-governed

4. **EFFICIENCY**
   Managing our resources to achieve a high benefit-cost ratio

5. **EVIDENCE**
   Evaluating our work and building a global evidence base
Imagine that you cannot see the world clearly; that there is nowhere to get help because it is either unavailable or unaffordable.

That is the daily reality for one third of the world’s population (2.5 billion people) – equivalent to the combined populations of India and China – who have uncorrected poor vision.

Of these, 285 million people live with the disability of visual impairment, including 39 million that are blind.

By 2050, it is estimated that 5 billion people will be myopic or short-sighted. As the rising global population ages, the number of people with presbyopia or long-sightedness will also increase.

The World Health Organisation estimates that 80% of all visual impairment is treatable or preventable. Most people with poor vision simply need a pair of glasses.

However, most low- and middle-income countries cannot afford to train or retain enough eye care specialists to meet the needs of their populations.

In response to this challenge, the World Health Organisation has advocated since 1984 that “Primary eye care should also be an integral part of primary health care”.

The Sustainable Development Goals (SDGs), agreed at the UN in 2015, represent an important step forwards. They include targets on universal health coverage and disability, which are central to our mission.
Despite the cross-cutting impacts of poor vision, eye health remains low on the international public health agenda.

The WHO estimates that $202bn of global productivity is lost each year to visual impairment and evidence shows that poor vision has impacts across people’s education, productivity and quality of life.

- Adults suffer reduced economic productivity and increased job insecurity. It is estimated that people in Rwanda who receive glasses benefit from an average 10% productivity gain.

- In low-income countries, 90% of visually impaired children are out-of-school and many other children miss school to care for a visually impaired parent. Children with poor vision who do attend school also have lowered educational attainment compared to their peers.

We think the lack of access to affordable eye care needs to be addressed as a global crisis that hinders economic, human and social development in low- and middle-income countries around the world.
Vision for a Nation believes that everyone should have access to local and affordable eye care.

We are working to make affordable glasses and treatment globally accessible in order to unlock economic growth and human potential of the world's poorest communities.

DELIVERING NATIONWIDE EYE CARE IN RWANDA

In 2012, we launched a highly innovative collaboration with Rwanda’s Ministry of Health to integrate nationwide primary eye care services into the country’s public health system.

We have trained over 2,700 existing nurses to provide eye screenings and (a) dispense eye drops for allergies and infections; (b) dispense reading and innovative adjustable glasses; and (c) refer complex child and adult cases for custom-made glasses or surgeries at hospitals.

The services are now accessible to all 11.8 million people in Rwanda through the national network of 502 health centres, which provide primary health care to the general population.

No other low-income country has achieved this critical health goal.

We are now developing plans to scale and expand our innovative work to other countries around the world.

“Rwanda is leading the way in Africa by providing all its people with affordable eye care. This has been made possible by the great collaboration between the Government of Rwanda and Vision for a Nation, and an innovative approach to integrate local eye care services into our health system. The impact of this initiative has been enormous.”

DIANE GASHUMBA, RWANDA’S MINISTER OF HEALTH
Vision for a Nation Foundation is a registered charity (registration number 1140123) and is constituted as a company registered in England and limited by guarantee (registration number 07443046). Its objects and powers are set out in its Memorandum and Articles of Association.

**TRUSTEES**
The Directors of Vision for a Nation are the Trustees.

The Board of Trustees are responsible for everything that Vision for a Nation does. The Board of Trustees aims to meet on a quarterly basis each year. Additional ad hoc meetings are held to discuss governance, strategy and other issues as they arise.

The recruitment of Trustees is overseen by the Chairman and carried out based on skills needed. Candidates may be identified through existing networks or by advertisement and are interviewed by the Trustees. An induction programme is run for new Trustees which includes a visit to the charity’s programmes. The training needs of each Trustee are evaluated on an individual basis.

The Trustees have delegated a range of day-to-day decision-making powers to the Leadership Team, which reports directly to the Board of Trustees.

The Board of Trustees have established appropriate controls and reporting mechanisms to ensure that the Leadership Team operates within the scope of the powers delegated to it.

The Board of Trustees remained unchanged during 2017. The names of the Trustees and Leadership Team can be found in the Organisation Directory (opposite).

---

**Board of Trustees**
- John Rhodes (Chairman)
- James Chen
- Catherine Colloms
- Arnold Ekpe
- Alexander Scott
- Paul Tomasic

**Leadership Team**
- Tom Rosewall, Chief Executive (Until 30 April 2017)*
- Tony Hulton, Chief Executive (From 1 May 2017)*
- Sebastian Ford, Strategy and Communications Director*
- Abdallah Uwihoreye, Rwanda Country Director
- Seb Ling, Strategic Alliances Director
- Peter Desmond, Chief Financial Officer - Interim

**Programme Advisors**
- Dr Graeme Mackenzie, Medical Advisor to Clearly
- Dr John Nkurikiye, President of the Rwanda Ophthalmological Society
- Marcia Zondervan, Vision 2020 Links Programme Manager

**Lawyers**
- Goodman Derrick LLP, 10 St Bride Street, London EC4A 4AD
- MRB Attorneys, 5 KG622, Kimihurura, Kigali, Rwanda

**Statutory Auditor**
- Deloitte LLP, 2 New Street Square, London EC4A 3BZ

**Bankers**
- HSBC plc, 94 Kensington High Street, London W8 4SH
- NatWest plc, 1 Portman Square, London W1H 6DG

Charity Number: 1140123
Company Number: 07443046

Vision for a Nation Foundation,
27 Old Gloucester Street, London, WCIN 3AX

* Key Management Personnel
JOHN RHODES (Chairman)
John is an English Solicitor and a Director of Stonehage Fleming Law Limited. He both advises and acts as a trustee of various family and charitable trusts.

JAMES CHEN
James is the Managing Director of Legacy Advisors Ltd, a single-family office, and the Founder of the Chen Yet-Sen Family Foundation. James founded Vision for a Nation and in 2016 launched Clearly, a global vision campaign.

CATHERINE COLLOMS
Catherine is a senior communications, reputation and public affairs expert and was previously a Director at the Brunswick Group. She started her career in the UK Foreign Office.

ARNOLD EKPE
Arnold is a retired former Chief Executive of Ecobank and United Bank for Africa, two of Africa’s leading financial institutions. Arnold is the Honorary President of the Business Council for Africa.

ALEXANDER SCOTT
Alex is Founder and Chairman of SandAire, a full service multi-family office. He is also a Trustee of the Grosvenor Estate and the Francis C. Scott Charitable Trust.

PAUL TOMASIC
Paul is the Head of Healthcare in Europe for the Royal Bank of Canada. He has worked within the healthcare sector since 2000 and has held positions with Citi, UBS and L.E.K. Consulting.

TONY HULTON CHIEF EXECUTIVE (From 1 May 2017)*
Tony has managed a variety of private, public and not-for-profit organisations. Tony was employed by the UK Department for International Development and has led complex development programmes in Afghanistan, Lebanon and Somalia.

TOM ROSEWALL CHIEF EXECUTIVE (Until 30 April 2017)*
Tom is a senior business executive with three decades of global experience successfully integrating and growing companies. He worked with the State of California on climate change initiatives and led Vision for a Nation between February 2014 – April 2017.

SEBASTIAN FORD STRATEGY & COMMUNICATIONS DIRECTOR*
Sebastian has extensive project management and communications experience having worked for a range of non-profit organisations in the UK and Asia, including the Chen Yet-Sen Family Foundation and Adaptive Eyewear.

ABDALLAH UWIOHOREYE RWANDA COUNTRY DIRECTOR
Abdallah has over 13 years’ programme cycle and financial management experience in public health. Abdallah worked for the Fred Hollows Foundation in Rwanda and Burundi, and for Global Fund projects in Rwanda before joining Vision for a Nation.

SEB LING STRATEGIC ALLIANCES DIRECTOR
Seb has over 16 years’ experience working for the United Nations, the Organisation for Economic Cooperation and Development, NGOs and the UK’s Department for International Development.

PETER DESMOND CHIEF FINANCIAL OFFICER – INTERIM
Peter Desmond is a Chartered Accountant with a wide range of non-profit and commercial experience, including roles with Tearfund, Arcadia and Price Waterhouse.

* Key Management Personnel
In just five years, Vision for a Nation has transformed eye care in Rwanda.

We have worked in a deep partnership with Rwanda’s Ministry of Health to build a sustainable national eye care service that is improving the lives of people across the country.

We have achieved this by:

- Supporting the development of a condensed curriculum for the rapid training of general nurses in primary eye care
- Training general nurses for deployment at all 502 local health centres
- Establishing the training course as a mandatory requirement for all new nurses graduating from Rwanda’s 8 nursing schools
- Developing a nationwide supply chain for medicines and glasses to all health centres
- Mobilising the public to access the new service that is now permanently available at their local health centres
- Extending the health centre based service to each of the nation’s 15,000 villages in a one-off nationwide outreach campaign (see below)

Crucially, we have integrated primary eye care services into Rwanda’s national health system. This allowed Rwanda’s Ministry of Health to assume full responsibility for the management of the services on 1 January 2018.
INNOVATING FOR IMPACT

Innovation is at the heart of Vision for a Nation’s ethos. We have pioneered new approaches that have enabled local eye care services to be delivered to the people of Rwanda.

- Nationwide mobilisation of citizens to access eye care, including a national campaign to deliver services to all 15,000 villages.
- A condensed training course that allows general nurses to be trained in just three days to provide medication, glasses and onward-referrals to hospitals.
- Full integration of local eye care services into Rwanda’s national health system.
- A revenue generating model that invests surplus revenue from the sale of glasses (£1 per pair; free for the poorest 20%) to sustain primary eye care services.
- Development of a supply chain for eye medication and glasses to Rwanda’s 502 local health centres.
- Nationwide mobilisation of citizens to access eye care, including a national campaign to deliver services to all 15,000 villages.
- Rapid nationwide capacity building and local ownership to ensure services continue to be provided long after our support ends.
- The use of adjustable glasses that focus at the turn of a dial to provide instant vision correction without the complex lens inventories, equipment, specialists or costs associated with conventional prescription glasses.

“Vision for a Nation, a UK-based charity, has distributed innovative adjustable glasses for those with visual impairments in Rwanda. The glasses cost just £1 for patients, and are giving some of the world’s poorest people back their sight... It is exactly this kind of invention and creativity that UK Aid wants to encourage.”

RT HON PENNY MORDAUNT MP, UK SECRETARY OF STATE FOR INTERNATIONAL DEVELOPMENT
EYE CARE FOR 15,000 VILLAGES

In late 2014, we tested the potential for primary eye care nurses to deliver eye care direct at the village level.

A pilot involving 11 villages demonstrated the ability of nurses to increase the reach and uptake of the programme by making eye care available to people close to their homes, schools and places of work.

A nationwide outreach campaign to all 15,000 villages in Rwanda was subsequently launched in 2015. This involved primary eye care nurses travelling from their health centres to each village in their catchment areas.

The outreach campaign aimed to:

- Increase uptake of primary eye care services and address the enormous backlog of unmet need across the country
- Deliver eye care to some of the most remote communities and underserved rural areas
- Increase awareness of the importance of eye health and the availability of permanent health centre based eye care services
- Create a critical mass of repeat demand to promote the sustainability of the services

During 2017, we oversaw the delivery of the outreach services to 8,888 villages – ensuring 100% coverage of the 15,000 villages in Rwanda.

“The temporary outreach primary eye care services improved access, particularly for vulnerable people who have difficulties travelling.”

THE LONDON SCHOOL OF HYGIENE & TROPICAL MEDICINE
**RWANDA PROGRAMME HISTORY**

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Vision for a Nation Foundation registered as a charity in England and Wales.</td>
</tr>
<tr>
<td>2012</td>
<td>Innovative three-day primary eye care training course for nurses developed.</td>
</tr>
<tr>
<td>2013</td>
<td>Vision for a Nation registered as an NGO in Rwanda.</td>
</tr>
<tr>
<td>2014</td>
<td>Agreement signed with the Ministry of Health establishing Vision for a Nation as the lead NGO for primary eye care in Rwanda.</td>
</tr>
<tr>
<td>2015</td>
<td>DFID funding supports the training of over 1,000 nurses across every one of the 502 health centres in Rwanda.</td>
</tr>
<tr>
<td>2016</td>
<td>Pilot to raise awareness through Community Health Workers piloted in Rwanda’s Eastern and Northern Provinces.</td>
</tr>
<tr>
<td>2017</td>
<td>UBS Optimus Foundation award CHF 1,613,000 grant.</td>
</tr>
<tr>
<td></td>
<td>USAID award $395,000 results-based financing grant for village outreach.</td>
</tr>
<tr>
<td></td>
<td>2.4 million eye screenings reached.</td>
</tr>
<tr>
<td></td>
<td>15,000 villages reached.</td>
</tr>
<tr>
<td></td>
<td>Handover of primary eye care services to the Ministry of Health completed.</td>
</tr>
</tbody>
</table>
2012 – 2017
PERFORMANCE

OUR WORK HAS TRANSFORMED EYE CARE IN RWANDA SINCE STARTING IN 2012.

On the official completion of the programme on 31 December 2017, over 2.4 million people had received an eye screening.

PATIENTS SCREENED 2,481,036
MEDICATION PRESCRIBED 1,286,473
PATIENTS REFERRED * 244,849
GLASSES PROVIDED 182,919
VILLAGES REACHED 15,000
NURSES TRAINED 2,797
NURSES REFRESHER TRAINED 2,563
NURSES GRADUATED 1,219

* Patients referred to a hospital for specialist treatment.
2017 PERFORMANCE
IT HAS BEEN A RECORD-BREAKING YEAR FOR OUR WORK IN RWANDA. WE MET ALL OUR TARGETS.

<table>
<thead>
<tr>
<th>Category</th>
<th>Target</th>
<th>Achieved</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Patients Screened</strong></td>
<td>842,000</td>
<td>1,285,433</td>
</tr>
<tr>
<td><strong>Medication Prescribed</strong></td>
<td>250,000</td>
<td>726,108</td>
</tr>
<tr>
<td><strong>Glasses Provided</strong></td>
<td>60,000</td>
<td>74,418</td>
</tr>
<tr>
<td><strong>Patients Referred</strong></td>
<td>77,000</td>
<td>101,227</td>
</tr>
<tr>
<td><strong>Villages Reached</strong></td>
<td>8,888</td>
<td>8,888</td>
</tr>
<tr>
<td><strong>Nurses Trained</strong></td>
<td>200</td>
<td>270</td>
</tr>
<tr>
<td><strong>Nurses Refresher Trained</strong></td>
<td>1,288</td>
<td>1,438</td>
</tr>
<tr>
<td><strong>Nurses Graduated</strong></td>
<td>400</td>
<td>485</td>
</tr>
<tr>
<td><strong>800,000 People</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Patients referred to a hospital for specialist treatment

**Glasses or medication for allergies or infections

OVER 800,000 PEOPLE RECEIVED TREATMENT FROM VISION FOR A NATION TRAINED NURSES DURING 2017
8,888

VILLAGES REACHED IN 2017 | Target: 8,888
EYE SCREENINGS IN 2017 | Target: 842,000

1,285,433
MEDICATION PRESCRIBED IN 2017 | Target: 250,000

726,108
PATIENTS REFERRED* IN 2017 | Target: 77,000

101,227

* Patients referred to a hospital for specialist treatment
74,418
GLASSES PROVIDED IN 2017 | Target: 60,000
ASSESSING OUR WORK AND IMPACT

We are committed to assessing the impact and effectiveness of our work.

The London School of Hygiene and Tropical Medicine is conducting a major evaluation of our Rwanda programme. The research is being funded by UBS Optimus Foundation and will be completed during 2018.

THE EVALUATION IS EXAMINING

• The skills learned and retained by nurses
• The impact of the service on hospital referrals
• The impact of the service on adults and children and their ability to undertake different aspects of their daily activities
• The effectiveness of Vision for a Nation’s approach

We have also commissioned the Rothschild Ophthalmological Foundation to conduct research on the cost-effectiveness of the programme. The research will be completed during 2018 and is being funded by USAID.

PROVISIONAL LONDON SCHOOL OF HYGIENE & TROPICAL MEDICINE FINDINGS

• There is a high background need for primary eye care in Rwanda with 37% of the population estimated to need either treatment for eye conditions or glasses

• Structured clinical observations found a high level of competency in 30 primary eye care nurses trained by Vision for a Nation. For example, 97% of nurses made the correct diagnosis in visual acuity and near vision tests, and 100% of the nurses provided the appropriate glasses to those who needed them.

• Rwanda now has higher spectacle coverage for near-vision glasses (16.3%) than South Africa (4.8%) and Tanzania (0.42%)

• Awareness levels of eye care in Rwanda are high with 75% of people surveyed knowing how to access eye care services at their local health centre.

Final evaluation results and findings will be published in peer-reviewed journals during 2018 – 2019.
OUR WORK IN RWANDA HAS BEEN FUNDED BY A WIDE RANGE OF COMMITTED DONORS. WE CANNOT THANK YOU ENOUGH FOR YOUR GENEROUS SUPPORT.

USAID
The United States Agency for International Development (USAID) awarded Vision for a Nation a $395,000 results-based financing grant in October 2016. This was provided by USAID’s Development Innovation Ventures programme.

The grant funded our eye care outreach to 5,000 villages and communities across Rwanda and helped Vision for a Nation reach an additional 500,000 beneficiaries.

USAID is also funding an economic analysis of Vision for a Nation’s work that will be completed by the Rothschild Ophthalmological Foundation in 2018. The research is assessing the financial costs and benefits of the primary eye care services in Rwanda.

UBS
The UBS Optimus Foundation awarded Vision for a Nation a CHF 1,613,000 grant in November 2015.

The funds have been used to train 1,800 nurses across Rwanda, to commission a major independent evaluation of the impact of our work by the London School of Hygiene & Tropical Medicine, and to conduct a feasibility study for a new national programme in Ghana.

OUR 2017 SUPPORTERS
- Capula Investment Management
- James Chen
- Macro Risk Solutions
- Miller Family Trust
- Reed Foundation
- UBS Optimus Foundation
- UK Big Give
- USAID
Well over a million people in Rwanda have benefitted from improved sight and eye health since the programme was launched in 2012. These are just some of their stories...

Beatta Kampire
Coffee Sorter
“Before I could not see clearly. It is amazing that I can now see and the coffee can be well sorted. I spent the whole of Sunday at home reading. Before I could not read properly.”

Mukamanzi Gerodide
Tailor
“Before I had trouble [seeing], I was always calling my children to help put a thread into the machine which would bother them. But after getting the glasses, I’m independent and no longer rely on them.”

Frederic Byumvuhore
Security Guard
“No I can see clearly… There are many people in need that can benefit from this programme.”

Veneranda
Association of Genocide Widows and Widowers member
“These glasses will help me a lot, and I will greatly benefit from having improved vision; all my days and my life will be different.”

Constazia
Association of Genocide Widows and Widowers member
“These glasses will be so helpful to me... I am so happy to feel more independent again.”

Pascal
Primary Eye Care Nurse
“When patients have had poor vision for a long time and then I give them glasses, it is like I am witnessing miracle after miracle...”
VERONICA
ASSOCIATION OF GENOCIDE
WIDOWS & WIDowers MEMBER

I started having vision problems a little while after the genocide. My eyes started hurting and then my vision became blurry when we were burying our people. It went slowly and got to the point where I could not differentiate vowels or read. I couldn’t read the bible either. When I put on the glasses and saw well I was very happy. I felt that it’s over. No more vision problems... We were hopeful again. We say that good people still exist. I will tell my family and friends that good people came to visit us here at the health centre. They gave us glasses and I am thankful for that.”
For me, the persistent headaches were becoming a real bother. I was on the verge of quitting my teaching job because of the pain I was going through. But after getting these glasses, I could read with ease. My health improved in general, with no headaches, less fatigue. Instead I was delivering my lessons very comfortably. If I had not got these glasses, I would have risked losing my job.
My family was killed during the day. The genocide affected everyone. Even those who did not die were affected. My husband and son were killed because of their ethnicity... I used to be able to read but I started becoming blind gradually. The chief of the village is the one who came to tell us this morning. When he told me about the vision testing I said I must come. I said I must go. I was very happy that I was given what would allow me to see. I will be wearing these glasses when I go somewhere, so that I won't stumble. When I go to church I will wear them. Now this is going to help. When I want to read, I won't be blind anymore. I receive this with much happiness, love and longing – truly.
EXPANDING OUR WORK AND IMPACT

Chief Executive Tony Hulton led a strategic review during 2017 to assist the Trustees’ review of plans to expand Vision for a Nation’s work beyond Rwanda.

Our 2018 strategic objectives are designed to strengthen the organisation’s governance and capacity to support the expansion of our work to other countries around the world.

Our core approach includes:
• Working with national governments and NGO partners
• Establishing public-private partnerships
• Harnessing the latest innovations and technologies
• Working with multinational corporations

AN ESTIMATED 2.5 BILLION PEOPLE HAVE POOR VISION AND LACK ACCESS TO EYE CARE SERVICES.

WE THINK THAT ADDRESSING THIS HUGE GLOBAL CHALLENGE REQUIRES INNOVATIVE THINKING AND CLOSE COLLABORATION WITH A DIVERSE ARRAY OF ACTORS – INCLUDING THOSE OUTSIDE THE TRADITIONAL EYE HEALTH SECTOR.

RWANDA
On 1 January 2018, Rwanda’s Ministry of Health assumed full responsibility for the sustainable management of all primary eye care services.

We have retained a core team of staff in Rwanda to:
• Provide technical support to the Ministry of Health for primary eye care services and the training of health care personnel
• Advocate for the continued prioritisation of primary eye care services as part of a holistic national eye health strategy

GHANA
Building on our success in Rwanda, Vision for a Nation is launching an ambitious programme in Ghana to extend access to affordable eye care services.

We are joining forces with the Ghana Health Service, Operation Eyesight Universal and Vision Aid Overseas to deliver a fully integrated and holistic eye care programme.

A pilot will be launched during 2018 in the Central Region of Ghana and the programme will be scaled to include other regions from 2019.
**MISSION**

To make eye care globally accessible

**STRATEGIC OBJECTIVE 1 (2018)**
Support primary eye care programmes in Rwanda and Ghana

1.1 Demonstrate sustainability of Rwanda and scalability to Ghana
1.2 Test and integrate relevant innovations
1.3 Broaden and increase our funding base
1.4 Strengthen our external relationships

**STRATEGIC OBJECTIVE 2 (2018)**
Enhance the efficiency, accountability & transparency of the organisation

2.1 Strengthen our governance
2.2 Build our staff capabilities
2.3 Establish efficient corporate processes
2.4 Disseminate evaluation and evidence
2018 TARGETS

In 2018, we are aiming to build on our success by launching a new eye care programme in Ghana and consolidating our work in Rwanda.

Key Performance Indicators (KPIs)

1. CONSOLIDATE AND EXPAND PROGRAMMES
   Vision for a Nation will support primary eye care programmes in Rwanda and Ghana

2. DISSEMINATE EVALUATION AND EVIDENCE
   At least 2-3 papers will be published in peer reviewed journals

3. TEST AND INTEGRATE RELEVANT INNOVATIONS
   At least one technology will be trialled in either Rwanda or Ghana

4. STRENGTHEN EXTERNAL RELATIONSHIPS
   At least 1-2 new NGO or corporate partnerships will be structured and operational

5. STRENGTHEN GOVERNANCE
   Up to three new Trustees with appropriate skills and experience will be appointed

6. STRENGTHEN FINANCIAL AND COMPLIANCE SYSTEMS
   New financial and compliance systems will be established
FOR THE 12 MONTHS ENDED 31 DECEMBER 2017

VISION FOR A NATION FOUNDATION
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

AUDITED FINANCIAL STATEMENTS
FOR THE 12 MONTHS ENDED 31 DECEMBER 2017
The Trustees (who are also Directors for the purposes of company law) present their report and the financial statements for the year ended 31 December 2017. The activities and achievements of the charity are described on pages 4 to 67.

**FINANCIAL REVIEW**

Total income received in the 12 months to 31 December 2017 was £1,949,427 (12 months to 31 December 2016: £1,087,950). £1,145,125 was received in donations in the year (12 months to 31 December 2016: £630,208). Income from charitable activities in the year was £804,118 (12 months to 31 December 2016: £456,003) which included performance-related contract payments from USAID and further instalments of a grant from the UBS Optimus Foundation.

Total expenditure was £1,680,163 (12 months to 31 December 2016: £1,460,668) leaving net income for the year of £269,264 (12 months to 31 December 2016: £(372,718)).

The significant majority of the charity’s expenditure was on the continued delivery of the Rwanda outreach programme and support from the UK office. This is in line with the strategic operational plan as detailed in the Trustees’ Report.

**FUTURE PLANS**

The charity’s plans for 2018 and beyond the completion of the nationwide outreach programme to reach all 15,000 villages in Rwanda are to evaluate of opportunities to leverage this success into other countries such as Ghana. More details are provided on pages 62 - 67.

**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. Pages 4 to 67 set out in detail the activities carried out to further the charity’s purpose and the number of beneficiaries reached. The charitable activities undertaken in 2017 in support of the Rwanda government are intended to build a sustainable primary eye care service for the benefit of all people in Rwanda.

**RISK MANAGEMENT**

The Trustees have identified the main risks to which the Charity is exposed. Systems and procedures continue to be developed to mitigate these risks. The Risk Register is reviewed on a regular basis by the Trustees. The major risks faced by the charity include the following:

<table>
<thead>
<tr>
<th>POTENTIAL RISK</th>
<th>MANAGEMENT ACTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issues arising from political, economic, social and environmental factors in Rwanda which potentially impact the completion of the outreach programme.</td>
<td>Maintain a watching brief on events in Rwanda as well as liaising with the Ministry of Health nationwide and other eyecare NGOs in Rwanda to ensure that mitigating action is taken as events occur.</td>
</tr>
<tr>
<td>Loss of key staff</td>
<td>Implementation of good practice recruitment, induction, training and development policy and procedures. Supervision by the Chief Executive Officer and periodic review of staffing issues by the Trustees.</td>
</tr>
<tr>
<td>Fraud or corruption by staff</td>
<td>Appropriate good practice recruitment process, rigorous financial controls over approval of expenditure and payments, and internal audit.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>POTENTIAL RISK</th>
<th>MANAGEMENT ACTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Handover to Rwanda Ministry of Health (MoH) is not successful and they are unable to continue PEC activities.</td>
<td>VFAN has a close relationship with the MoH and regular updates with an MoH clinical advisor. The Rwanda Country Director closely monitors progress. In June 2018 a handover workshop took place with MoH to identify potential gaps.</td>
</tr>
<tr>
<td>The Ghana Health Service does not want to partner with VFAN or prioritise PEC.</td>
<td>Senior level engagement is taking place as part of the programme design process. VFAN has consulted with Ghana Health Service at Director General Level and Regional Director level, VFAN working to support GHS programming.</td>
</tr>
<tr>
<td>Prolonged registration process of VFAN in Ghana causes delays commencing programme implementation.</td>
<td>VFAN will engage a reputable and experienced legal firm to manage registration process. If there are delays project partners are able to continue delivery project activities subject to reprofiling.</td>
</tr>
</tbody>
</table>
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.

GOING CONCERN
The Trustees have reviewed the Charity’s financial position, forecasts and confirmation of future funding; consequently, they believe that the Charity is well placed to manage operational and financial risks successfully. There are no material uncertainties about the Charity’s abilities to continue.

RESERVES POLICY AND FUNDS HELD
The Trustees 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. The balance of unrestricted reserves at 31 December 2017 was £417,365 (31 December 2016: £159,290) after making allowance for any restricted funds. Of these unrestricted funds, £54,365 have been given a specific designation by the trustees. Details of the balances and purposes of reserves are set out in note 9 to these accounts.

The Charity seeks to ensure sufficient liquidity is available to meet foreseeable needs. The Charity aims to hold unrestricted cash deposits which represent six months’ operating expenditure. This is to ensure that volatility in short term income will not impact on expenditure and that the Charity is able to continue in its current manner should unforeseen events arise. At 31 December 2017 six months’ operating expenditure was held in unrestricted cash deposits; see note 9 for details of a loan received in March 2017 which was subsequently forgiven during the year ended 31 December 2017.

FUNDING
The charity’s assets are available and adequate to fulfil its obligations. Major sources of funding are detailed in note 1 to the accounts and the purpose of each fund in relation to the charity’s objectives is set out in note 9.

TRUSTEE RECRUITMENT AND TRAINING
Trustees are recruited by the Board in consultation with the Chief Executive Officer based on the skills and experience they bring to the Charity. An induction programme is run for new Trustees which includes a visit to the Charity’s programmes. The training needs of each Trustee are evaluated on an individual basis.

The Charity maintains Directors’ and Officers’ liability insurance in respect of the Trustees who served during the year.
TRUSTEES’ REPORT (INCORPORATING DIRECTORS’ REPORT) FOR THE 12 MONTHS ENDED 31 DECEMBER 2017

• state whether applicable UK Accounting Standards have been followed; and
• 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 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.

In so far as the trustees are aware:
• there is no relevant audit information of which the charitable company’s auditor is unaware; and
the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable 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
No donations were made to charitable organisations in the year nor were any political contributions made (12 months to 31 December 2016: £Nil).

AUDITOR
The charity’s auditor, Deloitte 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.

The Charity, as a small company, has taken advantage of Section 414(b) of the Companies Act 2006 not to prepare a Strategic Report.

The Trustees’ Report was approved by the Board and signed on its behalf by:

John Guy Rhodes
Director
20 September 2018
STATUTORY AUDITOR’S REPORT
TO THE TRUSTEES OF VISION FOR
A NATION FOUNDATION
FOR THE 12 MONTHS
ENDED 31 DECEMBER 2017

OPINION
In our opinion the financial statements of Vision for a Nation Foundation (the ‘charitable company’):
• give a true and fair view of the state of the charitable company’s affairs as at 31 December 2017
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 including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Vision for a Nation Foundation (the ‘charitable company’) which comprise:
• the statement of financial activities;
• the balance sheet;
• cash flow statement; and
• the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (the FRC’s) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN
We are required by ISAs (UK) to report in respect of the following matters where:
• the trustees’ use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
• the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

OTHER INFORMATION
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

RESPONSIBILITIES OF TRUSTEES
As explained more fully in the trustees’ responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
• the information given in the trustees’ report, which includes the directors’ report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the directors’ report included within the trustees’ report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors’ report included within the trustees’ report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
• the trustees were not entitled to prepare the financial statements in accordance with the small companies’ regime and take advantage of the small companies’ exemption in preparing the trustees’ Annual report and from the requirement to prepare a strategic report

We have nothing to report in respect of these matters.

USE OF OUR REPORT

This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company’s members those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Anderson
(Senior Statutory Auditor)
20 September 2018
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom
### Statement of Financial Activities

#### For the 12 months ended 31 December 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>Unrestricted Funds 2017</th>
<th>Designated Funds 2017</th>
<th>Restricted Funds 2017</th>
<th>Total Funds 2017</th>
<th>Unrestricted Funds 2016</th>
<th>Designated Funds 2016</th>
<th>Restricted Funds 2016</th>
<th>Restated Total Funds 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td></td>
<td>1,145,125</td>
<td>-</td>
<td>0</td>
<td>1,145,125</td>
<td>411,737</td>
<td>-</td>
<td>218,471</td>
<td>630,208</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>-</td>
<td>804,118</td>
<td>804,118</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>1</td>
<td>-</td>
<td>184</td>
<td>184</td>
<td>1,739</td>
<td>-</td>
<td>-</td>
<td>1,739</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>184</td>
<td>-</td>
<td>-</td>
<td>1,739</td>
<td>1,739</td>
<td>-</td>
<td>1,739</td>
</tr>
<tr>
<td>Total Income</td>
<td>1,145,309</td>
<td>804,118</td>
<td>1,949,427</td>
<td>1,949,427</td>
<td>413,476</td>
<td>-</td>
<td>674,474</td>
<td>1,087,950</td>
</tr>
<tr>
<td>Expenditure on:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raising funds</td>
<td>2</td>
<td>20,138</td>
<td>-</td>
<td>20,138</td>
<td>24,458</td>
<td>-</td>
<td>-</td>
<td>24,458</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>2</td>
<td>867,096</td>
<td>792,929</td>
<td>1,660,025</td>
<td>968,265</td>
<td>-</td>
<td>467,945</td>
<td>1,436,210</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>887,234</td>
<td>-</td>
<td>792,929</td>
<td>1,680,163</td>
<td>992,723</td>
<td>-</td>
<td>467,945</td>
<td>1,460,668</td>
</tr>
<tr>
<td>Net income/ (Expenditure)</td>
<td>258,075</td>
<td>-</td>
<td>1,189</td>
<td>269,264</td>
<td>(579,247)</td>
<td>-</td>
<td>206,529</td>
<td>(372,718)</td>
</tr>
<tr>
<td>Transfers between funds</td>
<td>9</td>
<td>(54,365)</td>
<td>54,365</td>
<td>-</td>
<td>587,766</td>
<td>(363,000)</td>
<td>(224,766)</td>
<td>-</td>
</tr>
<tr>
<td>Net movement in funds</td>
<td>203,710</td>
<td>54,365</td>
<td>11,189</td>
<td>269,264</td>
<td>8,519</td>
<td>(363,000)</td>
<td>(18,237)</td>
<td>(372,718)</td>
</tr>
<tr>
<td>Total funds brought forward</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>at 1 January</td>
<td>159,290</td>
<td>363,000</td>
<td>117,280</td>
<td>276,570</td>
<td>150,771</td>
<td>363,000</td>
<td>135,517</td>
<td>649,288</td>
</tr>
<tr>
<td>Total funds carried forward</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>at 31 December</td>
<td>363,000</td>
<td>54,365</td>
<td>128,469</td>
<td>545,834</td>
<td>159,290</td>
<td>-</td>
<td>117,280</td>
<td>276,570</td>
</tr>
</tbody>
</table>

All amounts relate to continuing operations. There were no other recognised gains or losses other than those listed above and the net income for the year. All income and expenditure derives from continuing activities. Information up to and including net income and expenditure represents the information required by the Companies Act 2006. The notes to the accounts form an integral part of the financial statements.
Company number: 7443046. Charity number: 1140123

The financial statements were approved by the Board of Trustees and authorised for issue on 20 September 2018. They were signed on its behalf by:

**John Guy Rhodes**, Director

20 September 2018

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

---

**BALANCE SHEET AT 31 DECEMBER 2017**

<table>
<thead>
<tr>
<th>Note</th>
<th>At 31 December 2017 £</th>
<th>At 31 December 2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible fixed assets</td>
<td>6</td>
<td>3,346</td>
</tr>
<tr>
<td>Current assets</td>
<td>7</td>
<td>311,356</td>
</tr>
<tr>
<td>Debitors</td>
<td>7</td>
<td>653,827</td>
</tr>
<tr>
<td>Cash at Bank</td>
<td>8</td>
<td>965,183</td>
</tr>
<tr>
<td>Creditors - amounts falling due within one year</td>
<td>8</td>
<td>(422,695)</td>
</tr>
<tr>
<td>Net current assets</td>
<td>542,488</td>
<td>270,645</td>
</tr>
<tr>
<td>Net assets</td>
<td>545,834</td>
<td>276,570</td>
</tr>
<tr>
<td>Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>9</td>
<td>363,000</td>
</tr>
<tr>
<td>Designated</td>
<td>9</td>
<td>54,365</td>
</tr>
<tr>
<td>Restricted</td>
<td>9</td>
<td>128,469</td>
</tr>
<tr>
<td>Total funds</td>
<td></td>
<td>545,834</td>
</tr>
</tbody>
</table>

**CASH FLOW STATEMENT FOR THE 12 MONTHS ENDED 31 DECEMBER 2017**

<table>
<thead>
<tr>
<th>12 months to 31 December 2017 £</th>
<th>12 months to 31 December 2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td><strong>Cash flows from investing activities</strong></td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>Deposit interest received</td>
</tr>
<tr>
<td></td>
<td>Proceeds on disposal of fixed assets</td>
</tr>
<tr>
<td></td>
<td>Purchase of fixed assets</td>
</tr>
<tr>
<td>Change in cash at bank in the year</td>
<td>350,520</td>
</tr>
<tr>
<td>Cash at bank at the beginning of the year</td>
<td>303,307</td>
</tr>
<tr>
<td>Cash at bank at the end of the year</td>
<td>653,827</td>
</tr>
</tbody>
</table>

**RECONCILIATION OF NET (EXPENDITURE) / INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

<table>
<thead>
<tr>
<th>12 months to 31 December 2017 £</th>
<th>12 months to 31 December 2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (expenditure) / income for the year</td>
<td>(372,718)</td>
</tr>
<tr>
<td><strong>Adjustments for:</strong></td>
<td><strong>Deposit interest received</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Depreciation charges</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Profit on disposal of fixed assets</strong></td>
</tr>
<tr>
<td></td>
<td>(Increase) / decrease in debtors</td>
</tr>
<tr>
<td></td>
<td>Increase in creditors</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>350,832</td>
</tr>
</tbody>
</table>
PRINCIPAL ACCOUNTING POLICIES FOR THE 12 MONTHS ENDED 31 DECEMBER 2017

COMPANY AND CHARITABLE STATUS
Vision for a Nation Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital (company no. 7443046). There are currently six Trustees. The members of the company are: John Guy Rhodes and James Yue Jia Chen. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a charity registered in the UK (charity no. 1140123).

BASIS OF ACCOUNTING
The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities (SORP 2015)” 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 2016; and the Companies Act 2006.

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

PREPARATION OF FINANCIAL STATEMENTS – GOING CONCERN BASIS
The Financial Report includes a review of financial performance and the charity’s reserves position (pages 68-97). Vision for a Nation Foundation has adequate financial resources, taking into account the Statement of Recommended Practice “Accounting and Reporting by Charities (SORP 2015)” 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 2016; and the Companies Act 2006.

The trustees believe that there are no material uncertainties that call into doubt the charity’s ability to continue. The financial statements have therefore been prepared on the basis that the charity is a going concern.

INCOME
Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

DONATIONS
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.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. There was no volunteer time for the 12 months to 31 December 2017 (12 months to 31 December 2016: none).

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

GRANTS RECEIVABLE
Revenue grants are included in income from charitable activities and are credited as income when they are receivable provided conditions for receipt have been complied with. Grants are deferred where conditions for recognising grant income have not been met by the year end, income is included in deferred income at the year end.

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.

EXPENDITURE
Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

• Raising funds
• Charitable activities

Expenditure on raising funds includes the costs incurred in generating income from donations and grants.

Expenditure on charitable activities includes:

• Direct costs of running primary eyecare programmes and delivering services
• Support costs are those functions that support the work of the charity and do not directly undertaken charitable activities. Support costs include governance, audit and legal costs which support the Charity’s activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 2.

TANGIBLE FIXED ASSETS AND DEPRECIATION
Tangible fixed assets are capitalised at cost where their acquisition value is greater than £1,000 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:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Motor Vehicles</td>
<td>25%</td>
</tr>
<tr>
<td>Furniture and Fixtures</td>
<td>20%</td>
</tr>
<tr>
<td>IT Equipment</td>
<td>33%</td>
</tr>
</tbody>
</table>

LIABILITIES
Liabilities are recognised when there is a legal and constructive obligation committing the charity to the expenditure.
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
The charity holds three types of funds:
• Unrestricted
• Designated
• Restricted

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

Designated funds are unrestricted funds which have been designated by the Trustees for a particular purpose.

Restricted funds are grants and other income for expenditure on specific projects which are subject to specific restrictions imposed by the funders and donors. These funds are not available for the Trustees to apply at their discretion. The purpose and use of the restricted funds are set out in note 9 to the financial statements.

FINANCIAL INSTRUMENTS
Financial assets and liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. The charity 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. Accrued income is recognised when the charity is entitled to the income, it is probable it will be received and it can be measured.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
In the application of the Charity’s accounting policies, which are described on pages 84 to 86, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.
# Financial Statements

## Notes to the Financial Statements for the 12 Months Ended 31 December 2017

### 2. EXPENDITURE

#### Rwanda Programme

#### Direct costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Unrestricted Costs</th>
<th>Restricted Costs</th>
<th>2017</th>
<th>Basis of allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accommodation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Catering</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outreach to villages</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent, rates and utilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and evaluation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social Impact Project</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trainee allowance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Training</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel and subsistence</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vehicle costs and fuel</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Venue costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange gain</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Direct Costs</strong></td>
<td>20,138</td>
<td>847,886</td>
<td>868,024</td>
<td>765,875</td>
</tr>
</tbody>
</table>

#### Support Costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Unrestricted Costs</th>
<th>Restricted Costs</th>
<th>2017</th>
<th>Basis of allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance - Audit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal and professional</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Support Costs</strong></td>
<td>19,210</td>
<td>19,210</td>
<td>27,054</td>
<td>27,664</td>
</tr>
<tr>
<td><strong>Total Rwanda Programme</strong></td>
<td>20,138</td>
<td>867,096</td>
<td>887,234</td>
<td>792,929</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>20,138</td>
<td>867,096</td>
<td>887,234</td>
<td>792,929</td>
</tr>
</tbody>
</table>

### RWANDA PROGRAMME (continued)

#### Direct costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Unrestricted Costs</th>
<th>Restricted Costs</th>
<th>2016</th>
<th>Basis of allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accommodation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Catering</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Office costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outreach to villages</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent, rates and utilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and evaluation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social Impact Project</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trainee allowance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Training</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel and subsistence</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vehicle costs and fuel</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Venue costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange gain</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Direct Costs</strong></td>
<td>24,458</td>
<td>936,009</td>
<td>960,467</td>
<td>386,428</td>
</tr>
</tbody>
</table>

#### Support Costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Unrestricted Costs</th>
<th>Restricted Costs</th>
<th>2016</th>
<th>Basis of allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance - Audit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal and professional</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Support Costs</strong></td>
<td>32,236</td>
<td>32,236</td>
<td>32,236</td>
<td>32,236</td>
</tr>
<tr>
<td><strong>Total Rwanda Programme</strong></td>
<td>24,458</td>
<td>968,265</td>
<td>992,723</td>
<td>405,788</td>
</tr>
<tr>
<td>Project Oversight</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>24,458</td>
<td>968,265</td>
<td>992,723</td>
<td>467,945</td>
</tr>
</tbody>
</table>

* 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.
NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTHS ENDED 31 DECEMBER 2017

3. NET (EXPENDITURE) /INCOME
Net (expenditure) / income for the year is stated after charging / (crediting) the following:

<table>
<thead>
<tr>
<th>Description</th>
<th>12 months to 31 December 2017</th>
<th>12 months to 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation of tangible fixed assets</td>
<td>3,245</td>
<td>13,920</td>
</tr>
<tr>
<td>Auditor’s remuneration</td>
<td>18,600</td>
<td>18,600</td>
</tr>
<tr>
<td>Foreign exchange gain</td>
<td>(9,081)</td>
<td>(20,282)</td>
</tr>
</tbody>
</table>

4. PAYMENTS TO TRUSTEES AND CONNECTED PERSONS
No trustee or person with a family or business connection with a trustee received remuneration or expenses in the year or prior year, 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 Limited and its associated companies. The resulting conflict of interest is dealt with in accordance with the company’s Trustee Conflict of Interest Policy.

5. EMPLOYEES AND SECONDED STAFF
Costs of employed and seconded staff during the year were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>12 months to 31 December 2017</th>
<th>12 months to 31 December 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>344,944</td>
<td>247,451</td>
</tr>
<tr>
<td>Social security costs</td>
<td>19,959</td>
<td>11,476</td>
</tr>
<tr>
<td>Pension costs</td>
<td>3,056</td>
<td>-</td>
</tr>
<tr>
<td>Gifts in kind - seconded staff</td>
<td>32,634</td>
<td>105,034</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>400,593</strong></td>
<td><strong>363,961</strong></td>
</tr>
</tbody>
</table>

Gifts in kind include the employment costs of £32,634 (12 months to 31 December 2016: £105,034) of staff who were seconded during the year by their employers to work for the charity.

A defined contribution pension scheme was set up for all UK employees from 1 January 2017 under the UK government’s auto-enrolment legislation.

The average number of employees during the year on a full-time basis in each location was:

<table>
<thead>
<tr>
<th>Location</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rwanda - staff</td>
<td>15</td>
</tr>
<tr>
<td>UK - staff</td>
<td>2</td>
</tr>
<tr>
<td>UK - seconded staff</td>
<td>18</td>
</tr>
</tbody>
</table>

No employee (12 months ended 31 December 2016: none) earned £60,000 per annum or more in the current year or preceding accounting period.

No trustee (12 months ended 31 December 2016: none) received expenses or remuneration for services provided during the year. Remuneration for Key Management Personnel (listed on page 25) employed by the Charity is set by the Board of Trustees. For the 12 months ended 31 December 2017, there were two Key Management Personnel (12 months to 31 December 2016: two). Total remuneration for Key Management Personnel for the 12 months ended 31 December 2017 was £105,334 (12 months to 31 December 2016: £136,630).

The number of seconded staff whose annualised emoluments, excluding pension contributions but including benefits in kind, were in excess of £60,000 was:

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>£90,000 - £99,999</td>
<td>1</td>
</tr>
<tr>
<td>£99,999</td>
<td>1</td>
</tr>
</tbody>
</table>
# Notes to the Financial Statements for the 12 Months Ended 31 December 2017

## 6. Tangible Fixed Assets

<table>
<thead>
<tr>
<th></th>
<th>Motor vehicles £</th>
<th>Furniture &amp; fixtures £</th>
<th>IT equipment £</th>
<th>Leasehold improvements £</th>
<th>TOTAL £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2017</td>
<td>53,308</td>
<td>14,999</td>
<td>15,293</td>
<td>-</td>
<td>83,600</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(5,016)</td>
<td>-</td>
<td>-</td>
<td>(5,016)</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>457</td>
<td>1,597</td>
<td>2,054</td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>53,308</td>
<td>9,983</td>
<td>15,750</td>
<td>1,597</td>
<td>80,638</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Motor vehicles £</th>
<th>Furniture &amp; fixtures £</th>
<th>IT equipment £</th>
<th>Leasehold improvements £</th>
<th>TOTAL £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2017</td>
<td>53,308</td>
<td>10,161</td>
<td>14,206</td>
<td>-</td>
<td>77,675</td>
</tr>
<tr>
<td>Charge for the period</td>
<td>-</td>
<td>2,178</td>
<td>1,067</td>
<td>-</td>
<td>3,245</td>
</tr>
<tr>
<td>On disposals</td>
<td>-</td>
<td>(3,628)</td>
<td>-</td>
<td>-</td>
<td>(3,628)</td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>53,308</td>
<td>8,711</td>
<td>15,273</td>
<td>-</td>
<td>77,675</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Motor vehicles £</th>
<th>Furniture &amp; fixtures £</th>
<th>IT equipment £</th>
<th>Leasehold improvements £</th>
<th>TOTAL £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2017</td>
<td>-</td>
<td>1,272</td>
<td>477</td>
<td>1,597</td>
<td>3,346</td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>-</td>
<td>4,838</td>
<td>1,087</td>
<td>-</td>
<td>5,925</td>
</tr>
</tbody>
</table>

## 7. Debtors

<table>
<thead>
<tr>
<th></th>
<th>31 December 2017 £</th>
<th>31 December 2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued income</td>
<td>304,986</td>
<td>-</td>
</tr>
<tr>
<td>Prepayments</td>
<td>6,370</td>
<td>14,000</td>
</tr>
<tr>
<td></td>
<td>311,356</td>
<td>14,000</td>
</tr>
</tbody>
</table>

## 8. Creditors: Amounts Falling Due Within One Year

<table>
<thead>
<tr>
<th></th>
<th>31 December 2017 £</th>
<th>31 December 2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>3,809</td>
<td>5,999</td>
</tr>
<tr>
<td>Social security and other taxes</td>
<td>37,286</td>
<td>14,966</td>
</tr>
<tr>
<td>Accruals</td>
<td>18,600</td>
<td>25,697</td>
</tr>
<tr>
<td>Deferred income</td>
<td>363,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>422,695</td>
<td>46,662</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTHS ENDED 31 DECEMBER 2017

9. FUNDS

Unrestricted Funds

General Fund  
1 January 2017 £ 159,290  
Income £ 1,145,309  
Expenditure £ (887,234)  
Transfers £ (54,365)  
31 December 2017 £ 363,000

Designated Fund  
1 January 2017 £  
Income £  
Expenditure £  
Transfers £ 54,365  
31 December 2017 £ 54,365

Total Unrestricted Funds  
1 January 2017 £ 159,290  
Income £ 1,145,309  
Expenditure £ (887,234)  
Transfers £ 54,365  
31 December 2017 £ 417,365

Restricted Funds

UBS Optimus Foundation  
1 January 2017 £ 117,280  
Income £ 521,480  
Expenditure £ (499,505)  
Transfers £ -  
31 December 2017 £ 139,255

USAID  
1 January 2017 £ -  
Income £ 282,638  
Expenditure £ (293,424)  
Transfers £ -  
31 December 2017 £ (10,786)

Total Restricted Funds  
1 January 2017 £ 117,280  
Income £ 804,118  
Expenditure £ (792,929)  
Transfers £ -  
31 December 2017 £ 128,469

Unrestricted reserves at 31 December 2017 were £363,000. These funds were provided by the Chen Yet-Sen Family Foundation to provide for the orderly wind down of the charity’s programmes should that ever be necessary. On 31 March 2017 this reserve was replaced by a loan of £363,000 repayable on 31 March 2018. At 31 December 2017 this loan was forgiven and has been treated as an advance of 2020 committed income.

Designated funds are funds where the Trustees have placed a restriction on their use. At 31 December 2017 £54,365 of the unrestricted reserve was allocated as designated funds for the specific purpose of the following:
- Ghana programme development and inception phase
- New country programmes research and development
- Set-up costs for new country programmes

Restricted funds comprise those funds which the charity will use in accordance with the requirements of the funder.

UBS Optimus Foundation - In October 2015 UBS Optimus Foundation awarded Vision for a Nation Foundation with a grant of £1,075,000 to cover a period of 30 months from 1 October 2015 to 31 July 2018. The purpose of the grant was to support the training of nurses to carry out eye examinations, undertake monitoring and evaluation of the charity’s programme in Rwanda, and commission research into possible nations post Rwanda. The balance of restricted reserves held at 31 December 2017 was £128,469. These funds will be fully utilised in the remaining months of the grant.

Project Oversight - this initiative was started in October 2015 aiming to reach the 2.5bn people around the world who are unable to access affordable eyecare. Expenditure was incurred in accordance with funding restrictions. The balance on the Project Oversight fund in Vision for a Nation Foundation’s accounts has been, with the agreement of the funder, transferred to unrestricted reserves. The management of the project has been handed over to a dedicated team outside Vision for a Nation. It has subsequently changed its name to Clearly Initiative Inc. and is being managed through a non-profit corporation registered in the USA.
NOTES TO THE
FINANCIAL STATEMENTS
FOR THE 12 MONTHS
ENDED 31 DECEMBER 2017

At 31 December 2017

<table>
<thead>
<tr>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>3,346</td>
<td>3,346</td>
</tr>
<tr>
<td>Current assets</td>
<td>836,714</td>
<td>965,183</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(422,695)</td>
<td>(422,695)</td>
</tr>
<tr>
<td>Total net assets at 31 December 2017</td>
<td>417,365</td>
<td>128,469</td>
</tr>
</tbody>
</table>

At 31 December 2016

<table>
<thead>
<tr>
<th>Unrestricted funds £</th>
<th>Restricted funds £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>5,925</td>
<td>5,925</td>
</tr>
<tr>
<td>Current assets</td>
<td>200,027</td>
<td>317,307</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>(46,662)</td>
<td>(46,662)</td>
</tr>
<tr>
<td>Total net assets at 31 December 2016</td>
<td>159,290</td>
<td>117,280</td>
</tr>
</tbody>
</table>

10. RELATED PARTY TRANSACTIONS
James Yue Jia Chen is a director of Adlens Ltd and its associated companies. During the year Adlens Ltd did not donate any units (12 months to 31 December 2016: £Nil) of adjustable glasses to Vision for a Nation Foundation with a notional cost value of £Nil (12 months to 31 December 2016: £Nil).

Donations were received in the year from James Yue Jia Chen, who is a Trustee of the charity, of £996,287 (12 months to 31 December 2016: £411,997).

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

12. CONTINGENT LIABILITIES
There were no contingent liabilities as at 31 December 2017 nor at 31 December 2016.

13. CAPITAL COMMITMENTS
There were no capital commitments as at 31 December 2017 nor at 31 December 2016.