Registered number: 09919543
Charity number: 1165960

THE PEEK VISION FOUNDATION

(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 December 2025

THE PEEK VISION FOUNDATION
(A company limited by guarantee)

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THE PEEK VISION FOUNDATION

(A company limited by guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 December 2025

Trustees	Prof A Foster OBE Mr M Frost CBE Ms M. Hlasa Ms R Eastmond Mr E Gasagara Prof M J Burton (re-elected 15 December 2025)
Company registered number	09919543
Charity registered number	1165960
Registered office	3rd Floor 86-90 Paul Street London EC2A 4NE
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	Santander Bank 2 Triton Square London NW1 3AN

The Trustees present the consolidated report and financial statements for the year ended 31 December 2025 of The Peek Vision Foundation (the Foundation) and its subsidiaries, Peek Vision Limited (Peek Vision Ltd) and Peek Vision Proprietary Limited.

The financial statements have been prepared in accordance with the principal accounting policies set out on pages [30 to 33] and comply with the requirements of the Companies Act 2006, the Charity's Memorandum and Articles of Association, applicable laws, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102) (effective 1 January 2019).

Objectives and activities

The Foundation's objects are for the public benefit, anywhere in the world:

- The advancement of health and the relief of sickness or suffering in particular (but without limitation), eye health including without limitation by improving eye health systems through supporting the development, validation and deployment of technology, research, training of eye care personnel, capacity building, education, information dissemination and advocacy,

- The advancement of education and research, in particular but without limitation in relation to eye health and ophthalmology, by any charitable means including enhancing the knowledge and skills of healthcare and non-healthcare workers such as accident and emergency staff, medical students, general practitioners, nurses, consultants, optometrists, orthoptists ophthalmologists, volunteers and teachers; and

- The advancement of such other charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time, in order to reduce the occurrence of avoidable blindness in particular but without limitation in people living in poverty.

The Foundation's objects may be only amended by special resolution with the prior written consent of the Charity Commission.

Our Values

- We are **curious** - We approach every situation with humility as learners, knowing there's always more to discover.
- We are **compassionate** - We care for people's dignity, struggles, and hopes as much as we care about results.
- We are **collaborative** - We achieve more together by building trust, sharing ownership, and valuing every voice.
- We are **courageous** - We do what's right, even when it's hard or unseen.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

There has been no change in these objectives during the year.

Our strategy

The Peek Vision Foundation was established in 2015 with a mission to invest in the people, knowledge and tools that create stronger health systems for universal health coverage.

The Foundation wholly owns a trading company, Peek Vision Ltd, which has a registered office and wholly owned subsidiary in Botswana, Peek Vision (Proprietary) Limited.

The Peek Vision Foundation and Peek Vision Ltd jointly own Peek Vision Limited by Guarantee, a non-profit company incorporated in Nigeria.

Peek Vision Ltd develops software and a data intelligence platform to power eye health programme providers to strengthen systems and service delivery. Collectively, the Vision of the Foundation and Peek Vision Ltd is to achieve vision and eye health for all.

The Foundation delivers its charitable mission through its own grant-making and charitable activities and through its ownership and stewardship of Peek Vision Ltd, whose activities are undertaken exclusively to advance the Foundation's charitable objectives. As the sole shareholder, the Foundation ensures that Peek Vision Ltd's strategy, products and operations remain aligned with its public benefit purpose, with any surplus generated reinvested to expand the Foundation's charitable impact.

The Foundation uses its funds to build eye care capacity in low- and middle-income countries by supporting people, knowledge, and tools. The Foundation has been primarily focused on supporting the growth of Peek Vision Ltd as a sustainable, thriving provider of technology and public health tools to improve eye health services. As such, most of this 2025 annual review focuses on the activities of Peek Vision Ltd to deliver its 2025–2028 strategy to become the primary source of actionable insights for the eye health sector by 2028.

Our structure

The Peek Vision Group consists of:

- In the UK, The Peek Vision Foundation, a charitable company limited by guarantee registered in England and Wales with charity number 1165960 and company number 09919543, and Peek Vision Ltd, a company limited by guarantee registered in England and Wales with company number 09937174 and a legal manufacturer of medical devices. The Peek Vision Foundation is the sole shareholder and 100% owner of Peek Vision Ltd.
- Outside of the UK:
    - Peek Vision (Proprietary) Limited, a company incorporated in Botswana with registration number UIN BW00000520922, which is wholly-owned by Peek Vision Ltd, and
    - Peek Vision Limited by Guarantee, a non-profit company incorporated in Nigeria with registration number 8331353, which is jointly owned by The Peek Vision Foundation and Peek Vision Ltd.

Together these entities work to support and promote initiatives focused on eye health and care delivery.

Net profits generated by Peek Vision Ltd's activities are distributed to the Foundation, which reinvests them in building eye care capacity in low- and middle-income countries.

What Peek does

The Problem

1.1 billion people live with vision loss and this number is growing. Yet 90 percent of vision loss cases can be treated or prevented. Vision loss costs the global economy over US$410 billion annually, yet eye health is one of the most cost-effective and economically rewarding areas of global health. It's estimated that every $1 invested in eye health in low and middle-income countries yields $28 in returns.

Despite this vast need, eye health specialists are in short supply in most places. The global majority of patients are invisible to health systems that lack resources to find and prevent them from losing their vision.

Our solution

At the end of 2025, our partners had deployed Peek in 128 eye health programmes across 10 countries. Our partners use Peek to conduct smartphone-based vision screening, data capture tools and powerful data insights.

Non-specialists can screen people for vision problems in their communities, schools and workplaces. Programme managers can track patient journeys to see where people are being left behind and improve efficiency.

Our outcomes

- 2.5x more people can be screened with our clinically-validated screening app
- 16x more people can reach care with text message referral reminders and patient monitoring
- Up to 6x cheaper per completed referral with data-driven programme design.

Our impact

By the end of 2025, over 18 million people had been screened cumulatively and over 1.7 million connected to care in Peek-powered programmes since inception. During 2025 alone, 7 million people were screened across Peek-powered programmes, representing a 30% increase on 2024.

Our audacious goal

By 2050, together with our partners, we reverse the global trend and prevent 1.25 billion people from losing their vision.

Connected to care: a metric that matters

Connected to care means that an eye health patient is identified and successfully completes their journey to treatment – whether receiving immediate care or attending further referrals.

Without Peek, eye health services can track how many people they screen and treat, but those who drop out of the pathway to care are invisible. In most cases, that means they will go without treatment.

Peek makes these people visible by giving eye health services the ability to monitor who makes it to care. This helps identify barriers and enables targeted follow-up and system level solutions.

The result is eye health services that can reach more people, more effectively and more equitably.

2025–2028 strategy

In 2025 we embarked on a new four-year strategy, setting a bold and transformative course for the coming years.

By 2029, we will reach a million people every week – a step change that will see more people's sight restored than lost worldwide.

Together with our partners, we are working towards a world where no one has to live or die with treatable vision loss ever again.

Why are we doing this?

- 1.1 billion people live with sight loss, yet 90 percent of cases are preventable or treatable

- In many eye health programmes, only 20 percent of people identified with an eye health problem go on to access the eye care they need
- Very few programmes globally produce long-term community-based outcomes data to drive quality and accountability
- Current eye health programmes, which work with limited, time-bound budgets, cannot deal sustainably or equitably with the rising global demand for eye care

Where are we doing this?

We will concentrate and deepen our work in focus countries to maximise our impact and learning opportunities, better preparing us for rolling out more widely across Africa and Asia beyond 2028. Our focus countries for this period are Kenya, India, Nigeria and Pakistan. At the same time, we will continue to support eye health services in our other countries, which in 2025 included Ghana, Nepal, Uganda, Zambia and Zimbabwe.

Our commitments:

Find more people with treatable vision loss.

Non-specialists use Peek to screen for vision loss. We will make accurate case-finding faster and even simpler, with enhanced screening, measurement, and evaluation tools. Deeper focus in selected countries will help us to achieve more comprehensive eye health coverage.

Connect more people to eye health systems.

We will generate more insights to reduce drop-off rates, simplify and improve metrics to reveal the causes of unmet care needs, expand access to data, and foster knowledge sharing between partners and across countries to improve practice.

Improve the quality of eye health outcomes.

We will make it easier to access and act on outcomes data, supporting partners to generate bespoke insights independently, and capturing 30-day+ outcomes data in 75 percent of active programmes.

Catalyse equitable, sustainable market solutions for eye health.

To meet the rising demand our strategy generates, we will make the Peek product even better value, generate more market insights, build partner capacity, test new financially sustainable business models, and provide long-term investment opportunities.

Impact snapshot

- Peek-powered eye health programmes live across 10 countries (the Peek software has been used in 12 countries in total; in 2 countries it has been used outside of a formal programme)
- 7 million people screened across Peek-powered programmes during 2025
- 51 new Peek-powered school and community eye health programmes
- 6 new partners
- 30% increase in people screened from 2024
- 9 Rapid Assessments of Avoidable Blindness (RAAB7) surveys
- 2 School Eye Health Rapid assessments (SEHRA) completed
- 16 peer reviewed articles co-authored by Peek team members

2025 timeline

January - We initiated a new phase of work in Kenya, starting with the co-design of programmes with Sightsavers. We also continued progressing our integration with KHIS, Kenya's national health data collection and reporting systems.

February - Congratulations to Keitumetse Thamane, Peek Programme Management Lead who was named a Young Systems Leader by the International Agency for the Prevention of Blindness (IAPB).

March - Dr Arunga's Eye Hospital in Uganda hosted a small team from Peek as part of our 'See now, Pay later' pilot of microloan cataract surgery financing.

April - During IAPBs 2023 IN SIGHT LIVE global eye health sector conference in Kathmandu, Nepal, there was standing room only during a session co-hosted by Peek and our partners, showcasing how Peek is critical to their work.

May - Twenty-two new trainees gained the required skills to train others to use Peek during a software user training workshop, which our training team co-led with Vision Action in Ghana.

June - The Peek team came together for our first all-team meeting in three years, grateful for the opportunity to spend valuable time working on our scale-up strategy.

July - Peek's first programme with Sightsavers launched in Nairobi county. Later in the year Sightsavers began using Peek in five further counties as part of the Bloomberg Philanthropies Vision Initiative, a major new investment in global eye health.

August - Peer-reviewed study published in Translational Vision Science & Technology shows that Peek's digital near vision test can be used accurately by non-specialists.

September - Shri Sadguru Seva Sangh Trust, one of India's leading eye health providers, launched their first Peek-powered school eye health programme in Varanasi, Uttar Pradesh, delivered through their flagship hospital, Sadguru Netra Chikitsalaya.

October - From over 400 entries, Peek was one of ten organisations selected to participate in a prestigious accelerator programme with Turn.io, piloting an AI-powered help chatbot aimed at our users and screeners.

November - Peek Vision and Nigeria's Federal Ministry of Health and Social Welfare signed a Memorandum of Understanding, marking the beginning of a new partnership to strengthen eye health services across the country.

December - Peek was selected as a 2026 Zero Project Award winner, nominated by our partner CBM Christian Blind Mission. The Awards celebrate scalable solutions that remove barriers and advance the rights and inclusion of people with disabilities.

Near vision glasses at the doorstep, powered by Peek

Presbyopia is age-related loss of near vision. It impacts activities like reading or using a phone. 826 million people worldwide have presbyopia but the majority of them have no access to eye health services. For many, losing near vision may mean losing their livelihood.

In 2025, after several years of rigorous testing and development with our partners in Nepal and India, Peek released a digital presbyopia calculator feature. It enables non-specialists such as community health workers to accurately dispense ready-made near vision glasses ("ready readers") directly to patients in communities or at their homes.

Our partners told us that community vision screeners often lack confidence prescribing ready readers without supervision, which diverts specialists from complex cases. The Peek presbyopia calculator solves this problem by providing non-specialists with reliable, appropriate guidance for dispensing ready readers in Peek-powered eye health programmes.

Embedded in the wider Peek system, the presbyopia calculator can only be triggered after ruling out more complicated vision conditions, meaning that ready-made glasses are only prescribed where they are appropriate. In a clinical trial in India, over 90 percent of prescriptions from community health workers using our calculator exactly matched optometrists' prescriptions and more than 99 percent were extremely close.

This calculator enables our partners to reliably dispense near vision glasses on the doorstep, supporting WHO goals to expand the eye health workforce and potentially enabling millions more people to access clear vision. We are now working with our partners to implement the tool in suitable eye health services across Africa and Asia.

Breaking new boundaries in eye health financing

Cataracts are the leading cause of blindness worldwide. For most people, sight can be restored with a simple 15-minute operation that costs as little as US$50.

Cataract surgery also has one of the highest economic returns in healthcare. Yet across Africa and Asia, millions of patients are needlessly living in darkness, because they can't afford surgery or can't access it.

Those who can't afford to pay upfront are left behind, while hospitals struggle to achieve the patient throughput they need to invest in staff and infrastructure. As a result, millions of people remain blind or severely visually impaired, not because treatment is unavailable, but because it is unaffordable or inaccessible.

Eye health services across the world are trapped in a cycle: they cannot reach the people who most need care, and they lack the resources to treat those who do reach services. Large backlogs of cataract patients persist, with demand continuing to outstrip capacity.

Philanthropic and government funding plays a vital role in enabling the most vulnerable people to access treatment. However, the number of people who need surgery is so great that philanthropy alone will never be enough to solve the problem.

Something needs to change.

We are determined to test new financing models that are sustainable, equitable, and enable eye health services to expand their reach.

In 2025, we began working with two partners in Uganda to test a new approach. Together with Opportunity Bank Uganda, a well-established social lender, and Dr Arunga's Eye Hospital, one of Uganda's leading social enterprise eye hospitals, we launched a pilot cataract surgery microloan model.

Using Peek, the hospital organises screenings to identify cataract patients. Those who meet the loan criteria are referred to Opportunity Bank Uganda, where they receive financial literacy training and a small loan to cover the cost of surgery. Referred patients visit Dr Arunga's Eye Hospital to receive high-quality cataract surgery, financed through the loan. Repayments are made over a 12-month period using Opportunity Bank's established social lending model, with patient progress monitored throughout using the Peek platform.

We believe this model has the potential to be transformative — not only in Uganda, but in other settings where shortcomings in financing are creating major barriers to treating cataract patients. We are also exploring sustainable financing models in Kenya and India, with pilots expected to begin in 2026 and beyond.

Focus on Nigeria

Peek Vision launched a landmark new partnership with Nigeria's Federal Ministry of Health and Social Welfare in 2025, signing a Memorandum of Understanding in December.

The partnership aims to strengthen eye health services across Africa's most populous country, where around one in ten people are estimated to have some form of vision impairment. This collaboration will deploy Peek's smartphone-based vision-screening tools and data platform to expand screening, improve referral pathways, and strengthen primary healthcare capacity across the country, including rural and low-resource areas. Working with our NGO partners in the country, including Sightsavers and CBM, implementation has already begun. By the end of 2025, over 420,000 people had been reached as part of Sightsavers' Focus on Clear Vision programme, setting up Peek for accelerated scale-up across the country.

"Our partnership with Peek Vision will significantly increase Nigeria's capacity to identify people with vision challenges and connect them with appropriate care. Working with our partners, Peek will particularly help us to reach rural and hard-to-reach communities where many people live with avoidable vision loss."

Dr Oteri Okolo, Director of the National Eye, Ear and Sensory Functions Health Programme, Federal Ministry of Health and Social Welfare, Nigeria.

Our Products

Peek Vision originated from eye health research in Kenya with the International Centre for Eye Health at London School of Hygiene & Tropical Medicine.

Today, we offer our partners a range of tools to optimise and evaluate eye health services. Developed for eye health by eye health experts, our products are designed to serve the people who most need access to eye care.

Peek - Digital screening, referral and insights

Our flagship platform provides software and data insights for large-scale eye health programmes in schools, communities and workplaces.

- Clinically-validated smartphone vision screening allows non-specialists to accurately find and refer patients
- Intuitive data capture with custom patient text reminders
- Offline data collection capabilities
- Configurable practitioner workflows and patient pathways
- Advanced data analysis for actionable insights
- Used by NGOs, governments and hospitals.

RAAB7 - Gold-standard health survey for over 50s

RAAB (Rapid Assessment of Avoidable Blindness) is the gold-standard survey for assessing eye health needs in adults 50+ years. RAAB7 was jointly developed by Peek and the International Centre for Eye Health.

- Replaces error-prone and time-consuming paper surveys
- Enables fast, accurate data collection and analysis
- Includes innovative new Peek features like digital near vision testing
- Collects data to track and report progress towards WHO global eye health targets
- Provides an accurate picture of adults' eye health needs for better health service planning

SEHRA - Enhancing school eye health planning with accurate data

SEHRA (School Eye Health Rapid Assessment) addresses the critical gap in understanding children's eye health, using Peek tried and tested software and data insights platform.

- Assesses readiness for school eye health programmes
- Provides baseline data for planning and monitoring services
- Collects data to track progress towards WHO global eye health targets

Peek Acuity - Simple smartphone distance vision check for all.

Our original smartphone distance vision check app launched in 2016 and is available for free download via Google Play Store.

- Standalone distance vision app without data capture and referral
- Clinically-validated, can be used by anyone with an Android smartphone
- Simulation shows the patient's vision compared to normal vision
- Available in multiple languages and used in over 150 countries

More than just a software provider - we support our partners from planning through to evaluation:

- Comprehensive training and programme design
- Certification to deliver software use training
- Peek-hosted knowledge sharing sessions enable implementers to learn from each other
- Data insights reviews to surface actionable insights

Other Foundation grants

2025 was the third and final year that the Peek Vision Foundation awarded scholarships under its Karen Sparrow Scholarship programme. The scholarship covered course fees for 15 scholars, 4 Optometrists, 2 Ophthalmologists and 9 other cadres, from 8 countries to attend the Global Eye Health short course at the London School of Hygiene & Tropical Medicine in November 2025. The course's impact on their professional development will be assessed in May 2026, six months post-course.

The Foundation awarded two grants to two research and development partners that Peek Vision Ltd supports for trialling new product developments in a live setting as a means to constantly improve, and diversify, the portfolio of products.

These were a two-year grant (Jan 2025–December 2026) to Dr Shroff's Charity Eye Hospital, the second year of which is conditional on final approval by the CEO following receipt of the 2025 financials and narrative reports. The release of the second year funding was formally approved on 20 January 2026 and will be reported in the 2026 financial statements. Secondly, a four-year grant to Nepal Netra Jyoti Sangh (Jan 2022–Dec 2025). These grants support the design, trialling and piloting of new products, the findings of which ensure Peek products are evidence-based and field-tested before rollout.

Delivering charitable activities outside of the United Kingdom

These include the above Foundation grants to Dr Shroff's Charity Eye Hospital in India and Nepal Netra Jyoti Sangh, an eye hospital in Nepal. Grant agreements are in place for all Foundation grants.

Peek Vision Ltd provides Peek software and services to partners delivering eye health programmes in 10 countries with live programmes. The software has been used in 12 countries in total; in 2 countries it has been deployed outside of a formal programme structure. Peek Vision Ltd does not provide eye health services directly. Service agreements are in place with these partners to support their programmes in: Kenya, Pakistan, India, Nepal, Ghana, Zimbabwe, Uganda, Nigeria, Ethiopia and Botswana.

Spending outside the UK

Peek Vision Ltd is a global employer and contractor and has staff[11] residing in a total of 17 countries; salary, consultant fees and other staff costs and expense reimbursements are sent to these 13 countries (Botswana, Canada*, Denmark*, France*, India*, Italy*, Kenya*, Nigeria*, Pakistan*, *Poland*, South Africa*, Spain*, Sweden*, United Arab Emirates*, United Kingdom, United States*, Zimbabwe*).

**Countries in which we pay staff salaries and expenses via our Employer of Record.*

Challenges

Global unrest (Ukraine, Middle East) continues to contribute to an unstable economy, which affects our customers (INGOs) and therefore affects Peek. This is perhaps most significant in fundraising. Peek is working to nurture multi-year relationships with current donors as well as secure new donors and invests in developing targeted marketing materials, regular communication and impact reporting to demonstrate the value of its work.

Health budgets continue to be squeezed globally, with the global downturn; including in the countries where Peek-powered programmes are running. Unfortunately, eye health budgets are likely to shrink as they compete with other health priorities. To mitigate this we recognise the need to demonstrate the economic benefits of Peek products to our partners and governments and have a strong argument for prioritising Peek products in budgets.

In recognition of the above challenges and the need to secure sustainable, long-term financing for eye health we are exploring new financing models in this strategy.

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[1] Staff" are:

*Employee: Employees are individuals hired to perform a service for wages or salary.

*Employer of Record (EoR) Staff: EoR Staff are individuals employed by Peek Vision Ltd's Employer of Record (EoR) and contracted to Peek Vision Ltd. Peek Vision Ltd works with an EoR when it does not have an in-country entity and the EoR employs staff on its behalf.

*Consultant: Consultants are individuals contracted by Peek Vision Ltd to provide expert advice and services professionally for specific roles that are a part of the organisational chart.

Future plans

The current strategy 2025–2028

Mission: Powering eye health programme providers to strengthen systems & service delivery with a software & data intelligence platform.

The Vision remains: Vision & Eye Health for all.



A summary of 2026 strategic goals and targets is shown below:

Our four-year strategy has four goals:	**2026 targets**
FIND:	Screen 280,000 people per week through Peek-powered programmes.
CONNECT:	Link 320,000 people to care each quarter, closing the loop from detection to treatment
IMPROVE:	Support 3 partners to publish real-world outcomes, proving quality and transparency at scale
CATALYSE:	Equip 6 partners with income-visibility tools that unlock the shift to self-funded delivery

Financial review

During 2025, the Peek Vision Group ("the Group") received income of £5,242,659 (2024: £5,470,125) of which £4,658,392 (2024: £4,275,328) was in the form of donations and grants and £487,941 was from contracted income (2024: £1,093,681). £96,326 (2024: £101,116) related to income from other sources.

Income from charitable activities (contracted income) reduced substantially compared with 2024, while grant and donation income increased. This shift in funding mix reflects the Group's deliberate strategy of focusing on providing access to its platform – including onboarding new hospital partners at low-cost or no-cost to enable adoption and learning. The reduction in earned revenue was expected and is also reflective of global shifts in aid distribution. The accounts are consistent with this strategic direction.

The expenditure amounting to £5,232,844 (2024: £4,641,698) is related to delivering the Eye Health Software, Services & Support.

The Peek software platform forms the principal mechanism through which the Group delivers its charitable programmes. Expenditure on developing, maintaining and improving this platform – including product development – is therefore treated as direct charitable expenditure, reflecting its role in delivering the Foundation's charitable objectives rather than supporting general administration. Investment in product development is central to mission delivery and is integral to Peek Vision Ltd's ability to scale impact across its focus countries.

Net movement in funds amounted to £320,618 (2024 gain of: £1,260,080).

This comprises:

- Net income before tax: £9,815 (2024: £828,427)
- R&D tax credit: £310,803 (2024: £431,653)
- Net movement in funds: £320,618 (2024: £1,260,080)

Total funds for the Group as at 31 December 2025 amounted to £4,786,741 (2024: £4,466,123). The restricted element of the funds as at 31 December 2025 was £546,009 (2024: £310,081), and the unrestricted element as at 31 December 2025 was £4,240,732 (2024: £4,156,042).

Fundraising strategy: Income from grants and donations is vital to the delivery of our objectives, and we set ambitious, yet realistic, fundraising targets in our annual budget; we met over £4.7m of our £5.3m fundraising target in 2025.

Our approach is to focus on a strategic set of potential donors whose criteria are aligned to our mission and approach. Peek does not employ the services of a professional fundraiser or commercial participator, consultants, own charity shops or run events. Securing grants and donations is a responsibility shared by several key staff members who also engage in other charitable activities.

Policies and procedures

We have the following policies and procedures:

a. Safeguarding for children & vulnerable adults policy (for details see below)

b. Health & Safety Policy

c. Travel Safety & Security policy

d. Expenses policy

e. Trustee Conflicts of Interest policy
f. Grievance Resolution, Commitment to Workplace Behaviour and Disciplinary procedures
g. Social media guidelines
h. Data Protection policy
i. Whistleblowing Protection policy
j. Anti Bribery & Corruption policy
k. Diversity, Equity, Inclusion, Belonging principles
l. Public Advocacy policy
m. People Engagement policy
n. Global Fundraising Donation Acceptance policy
o. Information Security & Acceptable Use policy
p. Business Continuity and Crisis Communication plans

We do not provide services directly to children and vulnerable adults in our charitable activities. We have a safeguarding policy that provides guidance on safeguarding and protection issues and good practice for all staff members and associates, including Trustees.

Peek partner organisations, who hold contractual agreements with Peek Vision Ltd, are not covered by this policy but, as per their contractual agreement, Peek Vision Ltd requests these partners to agree to adopt a safeguarding policy with similar standards.

Peek Vision Ltd provides safeguarding training to all Peek Vision Ltd and Peek Vision Foundation staff and offers it to Trustees annually and has procedures in place for any complaints and concerns from staff, partners or the public.

We have a background check policy which has all staff who have access to confidential information undertake a basic disclosure check and Disclose & Barring Service (DBS) checks. An offer of employment is conditional, where required, on satisfactory completion of DBS checks, depending on the post in question. Where the job applicant refuses to agree to an application to the DBS or a DBS check is completed but the job applicant refuses to allow Peek Vision Ltd to see the DBS certificate, they will be treated as not having satisfactorily completed the DBS check.

There have been no serious incidents (including any historical incidents) that we are aware of during this financial period.

Financial Policies - Reserves, Remuneration and Investment

We have internal charity financial controls that include clear levels of authorisation, oversight and responsibility for all payment levels. Budgets and management accounts are reviewed by Trustees quarterly. The Trustees have a standing order delegating specific responsibilities to the Foundation CEO, this is reviewed and approved every 2 years.

Reserves Policy

Our reserves policy takes into account both the appropriate working capital needs of Peek Vision Ltd as well as our Group reserves. Unrestricted funds which have not been designated for a specific area are held in a separate 'Reserves Fund' bank account at a level sufficient to pay all Group staff salaries and other recurrent costs for a minimum of three months, with an intention of covering a period of six months.

The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves should be maintained throughout the year. In 2025 the target was £2,600,000 (a minimum of £1,400,000) and a level of £2,400,000 was reached in the "Reserve Fund" to cover the operating costs of the charity, alongside a remaining £1,840,372 of other unrestricted reserves.

The target set for 2026 is £3,100,000 (a minimum of £2,000,000). It is a target that will be reviewed throughout the year in light of business and charitable developments.

The Trustees consider the current level of unrestricted reserves to be appropriate in light of the Foundation's increased scale of operations and long-term strategic commitments. Reserves are held to provide working capital, support continued investment in product development and implementation of the 2025–2028 strategy, and provide resilience against the inherent volatility of grant funding. As annual expenditure has grown, the Trustees have revised the reserves target to reflect approximately six months' operating expenditure, ensuring the Foundation can meet its commitments while maintaining financial stability.

Compensation principles and methodology

The Foundation is aligned with Peek Vision Ltd, which has a strategy for equity in compensation based on a set of compensation principles and an annual salary review exercise. Total compensation packages are consistent with the Vision, Mission and Values of the Foundation; appropriate to the applicable role and jurisdiction – for example in size, scope and composition; benchmarked against local and other relevant market norms for equivalent civil society organisations; and the total salary budget is approved by the Board of Trustees annually, within the budget approval process.

Investment Policy

The Foundation's policy statement is to invest the Charity's funds in accordance with the requirements (if any) inherited with those funds and in the absence of such requirements to invest in the formation and establishment of Peek Vision Ltd to further the Foundation's charitable objectives. Investments must support the Charity's strategy to make an impact in health, in particular eye health. This includes in particular the Charity's investments in its subsidiary company, Peek Vision Limited, however they may be structured (for example as grants, loans or guarantees).

Risk management

The Foundation has a risk management strategy comprised of:

- a risk register of the risks the organisation may face reviewed quarterly by the Board of Trustees;

- establishing systems and procedures to mitigate the risks identified in the plan; and
- implementing procedures designed to minimise any potential impact on the organisation should those risks arise.

The Trustees consider that the significant risks to which the Foundation would be exposed would be:

- a lack of data security and privacy controls to manage partner programmes and health data;
- the exit of key leadership personnel
- a sudden and unexpected shortfall in fundraising income;
- an unexpected reduction in sales income
- civil strife within the communities in which we work; and
- disease breakouts in the communities in which we work;

We are seeking to mitigate these risks in a number of ways. This includes establishing a minimum reserve to cover an abrupt fall in income, diversification of our donor base and investment in our fundraising capacity. Peek Vision Ltd has a stronger sales and marketing strategy in place with more attractive pricing to retain existing customers and attract new customers.

To mitigate programme delivery disruption we work with a variety of local civil society and governmental partners and ensure we are informed about the local political and social environments in which we work. We also follow health guidance in relation to the risk of disease.

We actively support our staff through internal and external training and development activities to promote their well-being and development and have external HR support to bring in additional expertise.

We work closely with our implementing partners to support negotiations with the government and local NGOs to secure the necessary approvals and Data Agreements. We have implemented an Information Security Management System (ISMS) that meets the requirements of the ISO 27001 information security standard. This includes an external auditing body that annually audits our ISMS to verify security controls meet the requirements of the standard. We commission a penetration test conducted by a third-party specialist security testing company. ISO 27001 drives continuous improvement and we regularly review our approach to data security and privacy to continuously improve our ISMS and our security & privacy controls.

As described above, the Trustees are taking steps to raise further funding to ensure income continues in advance of expenditure. The Trustees aspire to have a long-term reserves policy of 6 to 12 months' expenditure.

The Trustees have assessed the risk to which the Foundation is exposed and are satisfied that reasonable systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Foundation is a company limited by guarantee.

Peek Vision Ltd has access to a panel of industry leaders who provide ad hoc advice and consulting on a pro bono basis, providing executive and operational support to the Directors of Peek Vision Ltd and other staff in respect of its research and programme activities. This support augments the governance and oversight provided by the Trustees for the Foundation as the sole shareholder of Peek Vision Ltd.

The Trustees, who are also the directors of the Foundation for the purpose of company law, and who served during the year were:

Prof M J Burton (re-elected December 2025)
Prof A Foster OBE
Mr M Frost CBE
Ms R Eastmond
Mr E Gasagara
Ms M Hlasa

Recruitment, appointment and induction of new Trustees

Trustees have been recruited for the applicability of their background and skills in the area of public health, international development, eye health, business development and social enterprise development and the alignment with the vision, mission and values of the Foundation.

The Board is also aiming to increase its diversity among the Trustees along the lines of gender and age.

The Trustees are committed to maintaining high standards of governance through regular reviews of Board effectiveness, ongoing Trustee development and induction, and periodic assessment of the skills and experience required to support the Foundation's evolving strategy. This helps ensure the Board remains appropriately equipped to provide effective oversight and stewardship as the organisation grows.

Governing document

The Foundation is controlled by its governing document, articles of association, and constitutes a company, limited by guarantee as defined by the Companies Act 2006.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Key Management Personnel

In addition to the Trustees, the Foundation relies on the contribution of Prof. Andrew Bastawrous for the execution of the Foundation's charitable objects through executive and programme activities. This includes fundraising, programme execution and management, reporting, accountability and planning. He is not remunerated by the Foundation for these activities, but he is remunerated as a Director of Peek Vision Ltd.

The Foundation recruited an Operations Officer in January 2018 who is responsible for the day-to-day management of the Foundation and acts under the supervision of the CEO.

Along with all staff at Peek Vision Ltd, the remuneration packages of Key Management Personnel are defined by reference to their skills and experience and benchmarked against market rates for equivalent roles as per the Compensation policy. Remuneration is reviewed annually and forms part of Peek Vision Ltd's budget to be approved annually in advance by Trustees.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Group and of the income and expenditure of the Charity and Group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Going concern

The Trustees have considered the Foundation's financial position and future prospects in reaching their assessment that the financial statements should be prepared on a going concern basis. This conclusion reflects the Foundation's strong cash position, visibility over future grant income and prudent financial planning. Together, these provide sufficient resources to fund ongoing operations, support implementation of the 2025–2028 strategy and manage reasonable fluctuations in the timing of income or expenditure.

Auditor

The Trustees wish to continue the appointment of the charity's auditors, Xeinadin Audit Limited who have indicated their willingness to continue in that capacity.

Approved by order of the members of the board of Trustees and signed on behalf by:

Martin Frost

Mr M Frost CBE

Trustee

Date:

03/09/2026

Independent Auditors' Report to the Members of The Peek Vision Foundation

Opinion

We have audited the financial statements of The Peek Vision Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2025 and of the Group's 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 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Members of The Peek Vision Foundation (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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 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, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of The Peek Vision Foundation (continued)

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.

2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.

3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

Independent Auditors' Report to the Members of The Peek Vision Foundation (continued)

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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.

SKetcher
SKetcher (Sep 3, 2026 20:07:25 GMT+1)

Samuel Ketcher FCCA (Senior statutory auditor)
for and on behalf of
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date:

03/09/2026

THE PEEK VISION FOUNDATION

(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and grants	4	**3,586,103**	**1,072,289**	**4,658,392**	*4,275,328*
Charitable activities - Eye Health Software, Services and Support	5	**487,941**	**-**	**487,941**	*1,093,681*
Interest income	6	**96,326**	**-**	**96,326**	*101,116*
Total income		**4,170,370**	**1,072,289**	**5,242,659**	*5,470,125*
Expenditure on:					
Charitable activities	8	**4,396,483**	**836,361**	**5,232,844**	*4,641,698*
Total expenditure		**4,396,483**	**836,361**	**5,232,844**	*4,641,698*
Net (expenditure)/income before taxation		**(226,113)**	**235,928**	**9,815**	*828,427*
R&D tax credit	13	**310,803**	**-**	**310,803**	*431,653*
Net movement in funds		**84,690**	**235,928**	**320,618**	*1,260,080*
Reconciliation of funds:					
Total funds brought forward		**4,156,042**	**310,081**	**4,466,123**	*3,206,043*
Net movement in funds		**84,690**	**235,928**	**320,618**	*1,260,080*
Total funds carried forward		**4,240,732**	**546,009**	**4,786,741**	*4,466,123*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 47 form part of these financial statements.

THE PEEK VISION FOUNDATION

(A company limited by guarantee)
Registered number: 09919543

Consolidated Balance Sheet
As at 31 December 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	14		**74,980**		*61,697*
			74,980		*61,697*
Current assets					
Debtors	16	**293,968**		*276,970*	
Investments	17	**283,233**		-	
Cash at bank and in hand		**4,413,673**		*4,300,015*	
		4,990,874		*4,576,985*	
Current liabilities					
Creditors: amounts falling due within one year	18	**(279,113)**		*(172,559)*	
Net current assets			**4,711,761**		*4,404,426*
Total net assets			**4,786,741**		*4,466,123*
Charity funds					
Restricted funds	19		**546,009**		*310,081*
Unrestricted funds	19		**4,240,732**		*4,156,042*
Total funds			**4,786,741**		*4,466,123*

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

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

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

Martin Frost

Mr M Frost CBE
Trustee
Date: 03/09/2026

The notes on pages 30 to 47 form part of these financial statements.

THE PEEK VISION FOUNDATION

(A company limited by guarantee)
Registered number: 09919543

Charity Balance Sheet
As at 31 December 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investments	15		**500,000**		*500,000*
			500,000		*500,000*
Current assets					
Debtors	16	**19,309**		-	
Investments	17	**283,233**		-	
Cash at bank and in hand		**3,608,769**		*3,806,350*	
		3,911,311		*3,806,350*	
Current liabilities					
Creditors: amounts falling due within one year	18	**(124,227)**		*(15,086)*	
Net current assets			**3,787,084**		*3,791,264*
Total net assets			**4,287,084**		*4,291,264*
Charity funds					
Restricted funds	19		**546,009**		*310,081*
Unrestricted funds	19		**3,741,075**		*3,981,183*
Total funds			**4,287,084**		*4,291,264*

The Charity's net movement in funds for the year was £(4,180) *(2024 - £1,497,906)*.

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

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

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

Martin Frost

Mr M Frost CBE
Trustee
Date: 03/09/2026

The notes on pages 30 to 47 form part of these financial statements.

THE PEEK VISION FOUNDATION

(A company limited by guarantee)

Consolidated Statement of Cash Flows
For the Year Ended 31 December 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**439,781**	*1,632,106*
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	**3,857**	*2,372*
Purchase of tangible fixed assets	**(46,747)**	*(28,392)*
Short term investment	**(283,233)**	-
Net cash used in investing activities	**(326,123)**	**(26,020)**
Change in cash and cash equivalents in the year	**113,658**	**1,606,086**
Cash and cash equivalents at the beginning of the year	**4,300,015**	*2,693,929*
Cash and cash equivalents at the end of the year	**4,413,673**	*4,300,015*

The notes on pages 30 to 47 form part of these financial statements

Notes to the Financial Statements
For the Year Ended 31 December 2025

1. General information

The charity is a company limited by guarantee and registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared for the year to 31 December 2025.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Basis of consolidation
The consolidated statement of financial activities, the group balance sheets and consolidated statements of cash flows comprise the assets, liabilities, income and expenditure of the Charity and its subsidiaries, Peek Vision Ltd and Peek Vision Proprietary Limited.

No separate statement of financial activities or of cashflows has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006 and Section 24 of the Charities SORP (FRS 102).

Details of the subsidiary companies results for the year are shown as part of note 15.

2.2 Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements.

The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements and have reviewed the current position, cash flow forecasts and budgets in performing this review. Longer term impacts greater than one year are difficult to forecast currently however Peek takes comfort that its cost base is not fixed and able to be managed in line with income levels should this be required.

The trustees have therefore concluded they have no material concerns over the Charity's financial position or going concern. The trustees have concluded that the Charity will have sufficient resources to meet its liabilities as they fall due.

2. Accounting policies (continued)

2.3 Income

Income is recognised in the period in which the Group is entitled to receipt and the amount can be measured with reasonable certainty. Income received for future accounting periods is treated as deferred income at 31 December.

Donations are recognised when receivable.

Income from charitable activities and Income from grants includes income earned both from the supply of goods and services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular goods or services to be provided by the Charity. Income from such grants is recognised to the extent that resources have been committed to the specific programme, as this is deemed to be a reliable estimate of the right to receive payment for the work performed. In this case, cash received in excess of expenditure is included as a creditor (deferred income) and expenditure in excess of cash received is included as a debtor (as accrued income).

Income from trading activities relates to the turnover derived from the sale of Peek Vision products, principally Peek software and support services. The income is recognised when the significant risks and rewards of ownership have transferred to the buyer. This is usually when the stock is despatched to the customer.

Income has been accounted for in the period to which it relates.

2.4 Expenditure and the basis of apportioning costs

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

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

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to make a payment. Expenditure includes any attributable VAT which cannot be recovered.

Expenditure comprises the following:

a. Charitable expenditure comprises expenditure on delivering the Charity's Software, Services & Support to Eye Health Programmes.

b. Mission related trading comprises costs of sales associated with the sales of the Charity's products.

Support costs are apportioned between activities on a basis suitable to the nature of the costs. Staff costs are apportioned based on time spent on each activity.

2.5 Fund accounting

Unrestricted general funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the Charity's charitable objects.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 3 years
Computer equipment	- 4 years

2.8 Investments

The investment in the subsidiary company is recognised as a programme related investment to further eye health software, service & support as the Company's primary purpose is to carry out activity in furtherance of the Charity's objects, and not for the purpose of generating financial return.

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.9 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement basis are as follows:

Financial assets - other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank - classified as a basic financial instrument and is measured at face value.

Financial liabilities- other creditors are financial instruments and are measured at amortised cost.

2.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

2.11 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Amounts recoverable in relation to Research and Development in the subsidiary are shown as taxation credits in the Statement of Financial Activities and recorded as income on receipt.

2.12 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

Critical accounting estimates and assumptions:

- estimating the provision for bad and doubtful debts;
- that expenditure incurred on performance related grants is a reliable basis for estimating the right to receive payment for the work performed; and
- estimating the future income and expenditure flows and the Charity and Group's financial position for the purposes of assessing going concern.

Notes to the Financial Statements
For the Year Ended 31 December 2025

4. Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations and grants	3,586,103	1,072,289	**4,658,392**	*4,275,328*
Total 2024	*3,449,957*	*825,371*	*4,275,328*	

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Charitable Activities - Eye Health Software, Service & Support	487,941	**487,941**	*1,093,681*
Total 2024	*1,093,681*	*1,093,681*	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Interest income	96,326	**96,326**	*101,116*
Total 2024	*101,116*	*101,116*	

Notes to the Financial Statements
For the Year Ended 31 December 2025

7. Grants Distributed (Supporting Eye Health)

	Grants to Institutions 2025 £	Total funds 2025 £	*Total funds 2024 £*
Grants, Eye Health Software, Service & Support	159,418	**159,418**	*140,155*
Total 2024	*140,155*	*140,155*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Eye Health Software, Service & Support	4,396,483	836,361	**5,232,844**	*4,641,698*
Total 2024	*4,126,408*	*515,290*	*4,641,698*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Eye Health Software, Service & Support	1,621,596	159,418	3,451,830	**5,232,844**	*4,641,698*
Total 2024	*1,346,297*	*140,155*	*3,155,246*	*4,641,698*	

Notes to the Financial Statements
For the Year Ended 31 December 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Eye Health Software, Service & Support 2025 £	Total funds 2025 £	*Total funds 2024 £*
Product Development costs	1,437,077	**1,437,077**	*1,184,541*
Administrative costs	1,701,404	**1,701,404**	*1,742,075*
Funder Relationship costs	95,627	**95,627**	*85,969*
Governance costs (Audit and Accountancy)	217,721	**217,721**	*142,661*
	3,451,829	**3,451,829**	*3,155,246*
Total 2024	*3,155,246*	*3,155,246*	

Notes to the Financial Statements
For the Year Ended 31 December 2025

10. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Company's annual accounts	**10,980**	*10,200*
Fees payable to the Charity's auditor and its associates in respect of:		
The auditing of accounts of any associate of the Charity	**8,450**	*7,850*
All non-audit services not included above	**3,120**	*2,880*

11. Staff costs

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Wages and salaries	**2,643,853**	*2,355,386*	**52,784**	*62,189*
Social security costs	**306,872**	*251,883*	**-**	*-*
Contribution to defined contribution pension schemes	**235,553**	*202,297*	**10,565**	*4,295*
	3,186,278	*2,809,566*	**63,349**	*66,484*

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	*Group 2024 No.*	Charity 2025 No.	*Charity 2024 No.*
UK Staff	**21**	*19*	**1**	*1*
Overseas staff	**33**	*29*	**-**	*-*
	54	*48*	**1**	*1*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**10**	*2*
In the band £70,001 - £80,000	**1**	*4*
In the band £80,001 - £90,000	**4**	*2*
In the band £90,001 - £100,000	**2**	*2*

The pay and remuneration of all salaries key management personnel are set by the board. Freelance services are subject to board approval. In 2025, the aggregate remuneration of key management personnel was £604,453 (2024: £513,405).

Notes to the Financial Statements
For the Year Ended 31 December 2025

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no expenses were paid to or on behalf of Trustees (2024: £219 to or on behalf of 2 Trustees in relation to travel and conference room bookings.

13. Taxation

	2025 £	*2024* *£*
Corporation tax		
Adjustments in respect of previous periods	**(310,803)**	*(431,653)*
Taxation on net (expenditure)/income	**(310,803)**	*(431,653)*

The tax assessed for the year is the same as (*2024 - the same as*) the standard rate of corporation tax in the UK of 25% (*2024 - 25%*). The differences are explained below:

	2025 £	*2024* *£*
Net (expenditure)/income before tax	**9,815**	*828,427*
Net income multiplied by the standard rate of corporation tax in the UK of 25% *(2024 - 25%).*	**2,454**	*207,107*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**711**	*1,402*
(Capital allowances for year in excess of depreciation)/Depreciation for year in excess of capital allowances	**(4,285)**	*6,677*
Utilisation of tax losses	**(2,639)**	-
Increase or decrease in pension fund prepayment leading to an increase/(decrease) in taxation	**2,714**	*(2,803)*
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	**1,045**	*(375,670)*
Adjustment in research and development tax credit leading to an increase/(decrease) in the tax charge	**(310,803)**	*(431,653)*
Unrelieved tax losses carried forward	**-**	*163,287*
Total tax charge for the year	**(310,803)**	*(431,653)*

There are no factors considered likely to affect future tax charges.

Notes to the Financial Statements
For the Year Ended 31 December 2025

14. Tangible fixed assets

Group

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2025	**1,868**	**157,947**	**159,815**
Additions	**-**	**46,747**	**46,747**
Disposals	**(1,868)**	**-**	**(1,868)**
At 31 December 2025	**-**	**204,694**	**204,694**
Depreciation			
At 1 January 2025	**1,868**	**96,250**	**98,118**
Charge for the year	**-**	**33,464**	**33,464**
On disposals	**(1,868)**	**-**	**(1,868)**
At 31 December 2025	**-**	**129,714**	**129,714**
Net book value			
At 31 December 2025	**-**	**74,980**	**74,980**
At 31 December 2024	*-*	*61,697*	*61,697*

Notes to the Financial Statements
For the Year Ended 31 December 2025

15. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2025	**500,000**
At 31 December 2025	**500,000**
Net book value	
At 31 December 2025	**500,000**
At 31 December 2024	*500,000*

15. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Holding	Included in consolidation
Peek Vision Ltd	09937174	90a High Street, Berkhamsted, Hertfordshire, England, HP4 2BL	100%	Yes
Peek Vision Proprietary Limited	UIN BW00000520922 (Botswana company number)	Plot 203, Independence Avenue, Gaborone, Botswana	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
Peek Vision Ltd	**5,337,433**	**4,921,919**	**415,514**	**999,657**
Peek Vision Proprietary Limited	**192,878**	**192,878**	**-**	**-**

Notes to the Financial Statements
For the Year Ended 31 December 2025

16. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Trade debtors	**70,483**	*66,001*	**19,309**	-
Other debtors	**124,479**	*107,130*	**-**	-
Prepayments and accrued income	**99,006**	*103,839*	**-**	-
	293,968	*276,970*	**19,309**	-

17. Current asset investments

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Cash deposit accounts	**283,233**	-	**283,233**	-

18. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Trade creditors	**37,891**	*23,812*	**13,424**	-
Amounts owed to group undertakings	**-**	-	**92,921**	*1,604*
Other creditors	**11,757**	-	**902**	-
Accruals and deferred income	**229,465**	*148,747*	**16,980**	*13,482*
	279,113	*172,559*	**124,227**	*15,086*

Notes to the Financial Statements
For the Year Ended 31 December 2025

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Taxation £	Balance at 31 December 2025 £
Unrestricted funds					
Unrestricted funds	**4,156,042**	**4,170,370**	**(4,396,483)**	**310,803**	**4,240,732**
Restricted funds					
Eye Health Software, Service & Support	**310,081**	**1,072,289**	**(836,361)**	**-**	**546,009**
Total of funds	**4,466,123**	**5,242,659**	**(5,232,844)**	**310,803**	**4,786,741**

Notes to the Financial Statements
For the Year Ended 31 December 2025

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Taxation* £	*Balance at 31 December 2024* £
Unrestricted funds					
Unrestricted funds	*3,206,043*	*4,644,754*	*(4,126,408)*	*431,653*	*4,156,042*
Restricted funds					
Eye Health Software, Service & Support	*-*	*825,371*	*(515,290)*	*-*	*310,081*
Total of funds	*3,206,043*	*5,470,125*	*(4,641,698)*	*431,653*	*4,466,123*

The Eye Health Software, Services & Support fund represents restricted monies received for the work related to the Charity's Eye Health Software, Services & Support. The restriction was imposed by the donors. The remaining balances will be spent in the following year in line with the planned grant budget.

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	**Income** £	**Expenditure** £	**Taxation** £	**Balance at 31 December 2025** £
General funds	**4,156,042**	**4,170,370**	**(4,396,483)**	**310,803**	**4,240,732**
Restricted funds	**310,081**	**1,072,289**	**(836,361)**	**-**	**546,009**
	4,466,123	**5,242,659**	**(5,232,844)**	**310,803**	**4,786,741**

Notes to the Financial Statements
For the Year Ended 31 December 2025

20. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Taxation* £	*Balance at 31 December 2024* £
General funds	*3,206,043*	*4,644,754*	*(4,126,408)*	*431,653*	*4,156,042*
Restricted funds	*-*	*825,371*	*(515,290)*	*-*	*310,081*
	3,206,043	*5,470,125*	*(4,641,698)*	*431,653*	*4,466,123*

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Tangible fixed assets	74,980	-	**74,980**
Current assets	4,444,865	546,009	**4,990,874**
Creditors due within one year	(279,113)	-	**(279,113)**
Total	4,240,732	546,009	**4,786,741**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024* £	*Total funds 2024* £
Tangible fixed assets	*61,697*	*-*	*61,697*
Current assets	*4,266,904*	*310,081*	*4,576,985*
Creditors due within one year	*(172,559)*	*-*	*(172,559)*
Total	*4,156,042*	*310,081*	*4,466,123*

Notes to the Financial Statements
For the Year Ended 31 December 2025

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*
Net income for the year (as per Statement of Financial Activities)	**320,618**	*1,260,080*
Adjustments for:		
Depreciation charges	**33,464**	*27,861*
Loss/(surplus) on the sale of fixed assets	**(3,857)**	*(1,801)*
Decrease/(increase) in debtors	**(16,998)**	*313,966*
Increase in creditors	**106,554**	*32,000*
Net cash provided by operating activities	**439,781**	*1,632,106*

23. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**4,413,673**	*4,300,015*
Total cash and cash equivalents	**4,413,673**	*4,300,015*

24. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**4,300,015**	**113,658**	**4,413,673**
Liquid investments	**-**	**283,233**	**283,233**
	4,300,015	**396,891**	**4,696,906**

25. Related party transactions

During the year to 31 December 2025, the Charity received a grant from The Lucille Foundation of £750,000 (2024 - £750,000). A Director of Greenwood Place Limited, which manages grants for The Lucille Foundation is a trustee of the Charity. There were no amounts outstanding in either year.

During the year to 31 December 2024 the Charity received a donation from The David Cock Foundation of £100,000. A trustee of The David Cock Foundation is a trustee of the Charity. No amounts were outstanding at 31 December 2024. No amounts were received during the year ended 31 December 2025.

During the year to 31 December 2025, the Charity received a restricted grant from The Posettes Foundation of £150,000 (2024 - £100,000). The grant is restricted to UK charitable purposes. A Director of Greenwood Place Limited, which manages grants for The Posettes Foundation is a trustee of the Charity. There were no amounts outstanding in either year.

During the year to 31 December 2025, the Charity received a grant from Eduardo Marques of £100,000 (2024 - £100,000). The grant is restricted to UK charitable purposes. A Director of Greenwood Place Limited, which manages grants for Eduardo Marques is a trustee of the Charity. There were no amounts outstanding in either year.

26. Controlling party

The Charity is controlled by its trustees.

Peek Vision Foundation - Final Accounts

Final Audit Report 2026-09-03

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