



Annual Report 2022



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Preface

"There's nothing we can do for your daughter...we don't have the equipment and the skills."

These words hit Mina's parents, who live in a remote area in Laos, like a hammer blow. Coming from a poor background, the parents were distraught. Their little girl was only a year old when she started having problems with her eyes. She sees less and less and cannot walk independently. Playing with other children is no longer possible. Mina has no life like that.

Her parents and grandparents feel powerless. Surely there must be a doctor who can operate on their Mina? Just when they are close to despair, the Eye Care Foundation (ECF) starts an eye camp close to the village. The ophthalmologists sound the alarm; Mina has advanced cataracts. She must be operated on urgently at the specialized hospital in the capital Vientiane. But the parents are afraid that the eye surgery will cost too much money. They also have no money for the long journey to Vientiane. With the support of our donors, we at ECF, can take away this powerlessness. And so, we can ensure that children like Mina receive the cataract surgery that prevents her from permanently losing the sight in her eyes.

The ECF 2022 annual report looks back on the implementation of the second year of our multiyear strategy until 2025. A year in which we continued our new way of working, with integrating processes and taking opportunities to learn and grow, while making our efforts more accountable via key performance and general indicators. We further professionalized our organisation, fulfilled our mission, and involved our donors. Coming out of lockdowns throughout the first half of the year, we faced new challenges with the war in the Ukraine, inflation and natural disasters. The circumstances and the measures taken by the government differ per (programme) country. For these reasons, our planned activities could not always be carried out optimally and fully. But as soon as the lockdowns were lifted we did our utmost to catch-up on our backlog.

Despite all challenges, we have been constantly impressed by the passion and resilience across our colleagues and partners, and their commitment to provide eye care services often in the most difficult of circumstances. We have had many achievements to celebrate this year. ECF – together with local partners – provided over 350,000 screenings and 8,000 (cataract) operations.



We would like to express our warm gratitude to our donors for taking a constructive approach with us, sharing their stories, and making our activities possible through their donations. On behalf of them, we give special thanks to those who last year gave an insight into their lives and were willing to share their stories in addition to Mina: *dr. Anju Gurung, dr. Margreet Hogeweg, dr. Indra, dr. Johnny, dr. Hedwig Kemme, dr. Khadka, dr. Jonny, dr. Simon Luvanda, dr. Makupa, dr. Mtolera, dr. Muna, dr. Nassiana, dr. Anil Parajuli, dr. Horm Piseth, dr. Gerard Smith, dr. Stephen, dr. Subash, dr. Kak Kakada, dr. Alberta Thiadens, H.E. Gahendra, Peter de Boer, Le Doan Truc Duyen Tra On (Duyen), Oeur Muy Kear, Chauda Rokaya, Lauren But, Chauda, Anil Gorkhaly, Leny (on behalf of late Aad) Hemelaar, Janma Kanya, Muy Kear, Lia Marmelstein-de Koning, Leendert Parlevliet, dr. Ruud van der Pol, Rajbhandari, Arnold Roelofs, Michael Samuel, Junu Shrestha, Shubhecha Shrestha, Anita Simons, Violet Simon, Michael Sultan, and the three sisters Thi Thu Trang, Thi Be Triam, Tang Bich Tram from Vinh Chau, Vietnam.*

We strive to create a world in which good quality eye care is available and accessible to everyone with a focus on those most in need. A world where each person has equal opportunity to build a future with clear vision. A world in which people are independent rather than relying on others to care for them because of poor eyesight. ECF promotes good eyesight so individuals have the opportunity to develop to their full potential.

We always maintain a strict financial policy. The result for 2022 is calculated at € 23,368 (negative). This negative result was caused due to decreased donations and an increase on project spending.

Finally, we would like to take this opportunity to thank all colleagues for your extraordinary work over the past year. We wish Mina and her parents all the best.

In the light of the aforementioned, we present to you with pride our annual report for 2022.

We hope you enjoy reading our report,

Arthur van Praag, Chair

Björn Stenvers, CEO



2022 Results in Projects

We envision a world where unnecessary blindness no longer limits people's capacity, there is equal access to quality eye care, and where everyone has the opportunity to build their future with good eyesight. ECF is an international non-governmental organisation that aims to prevent and cure avoidable blindness and vision impairment for those in need in low-income countries.

Our dream

Is to end avoidable blindness and vision impairment in low- and middle-income countries and thus improve the position of people already living under harsh conditions. ECF strives to ensure a world where both effective cataract treatment and refractive error prevention and treatment are accessible.

In recent years, significant progress has been made but, at the same time, there has been a dramatic increase in the number of people experiencing short-sightedness and cataract. This is also partly due to the consequences of the global pandemic.

Our vision

We envision a world where people are enabled by good eyesight to attain their full potential in life.

Our mission

To eliminate avoidable blindness and vision impairment in order to support people to become productive citizens and contribute to the socio-economic growth of their societies. To achieve ECF's objectives in each project country, we work via six intervention strategies depending on the contextual situation within each country.¹ The six WHO Building Blocks are the following: Service Delivery, Capacity Strengthening, Leadership and Governance, Health Financing, Medicine and Technology, and Health Management Information Systems.² To ensure that the work effectively aligns with the situation in each country, ECF develops plans that are relevant to the stage of development of eye care within those countries. An appropriate combination of intervention strategies is selected for supporting the most relevant eye care solutions with a focus on the most underprivileged population groups. The basic principle is that the intervention strategy must contribute towards the direct and indirect embedding of eye care in the national healthcare policy to reach the most disadvantaged people and, in particular, women and children, people with disabilities, and minority ethnic groups.

¹ Retrieved on 25-05-2022. WHO. <https://extranet.who.int/nhptool/BuildingBlock.aspx>

² The Service Delivery intervention strategy has been divided in three components: Service Delivery, Service Delivery – Infrastructure & Service Delivery – Awareness. See Table 1.1. See page 8.

Results ECF 2022: Planned and Realised

Intervention Strategy	Indicator	Cambodia		Laos		Nepal		Tanzania		Vietnam		Total	
		Planned (2022)	Realized	Planned (2022)	Realized	Planned (2022)	Realized	Planned (2022)	Realized	Planned (2022)	Realized	Total planned	Total Realized
SD - Service Delivery	# of children having their eyes checked	5,950	6,414	3,000	3,220	26,500	33,220	1,000	2,261	80,200	151,029	116,650	198,045
	# of adults having their eyes checked	12,550	15,910	8,285	95,683	98,468	95,683	5,000	28,759	13,868	2,013	138,171	158,195
	# of cataract operations (adults)	1,085	1,167	640	2,091	1,199	2,091	1,350	2,662	324	1,375	4,598	7,899
	other surgical operations	225	234	130	0	0	0	0	71	10	5	365	433
	# of glasses subsidised (adults)	0	119	701	0	0	0	0	1,598	1,376	798	2,077	3,555
	# of glasses subsidised (children)	223	253	40	924	640	924	0	0	1,980	3,677	2,883	4,902
	# of facilities being constructed	0	0	0	0	0	0	1	1	2	2	4	5
	# of facilities renovated or constructed	0	0	0	2	33	35	0	0	0	4	34	40
	# of equipment	0	0	1	0	0	0	0	0	254	1,202	258	1,221
	# of instruments	0	0	4	0	19	0	0	0	0	0	0	0
SD - Awareness raising Capacity Strengthening	# of people made aware about the importance of eye health	0	80,607	1,450	184,100	171,001	184,100	0	15,608	6,260	48,766	178,711	331,288
	Auxiliary staff- training or continued education	0	0	44	408	537	408	400	396	308	633	1,289	1,497
	Medical staff- training or continued education	220	222	20	0	0	0	0	0	0	0	240	272
	Mid-level eye staff in-training	0	0	0	0	0	0	0	0	0	0	0	0
	optometrists	0	0	0	0	0	0	2	2	0	0	2	2
	Allied ophthalmic personnel	0	0	2	5	17	5	0	0	9	14	28	23
	Mid-level eye staff trained	0	0	0	0	0	0	0	0	0	0	0	0
	optometrists	0	0	0	0	0	0	0	0	2	0	2	0
	Allied ophthalmic personnel	0	0	2	0	0	0	0	0	9	28	11	30
	Ophthalmologists	0	0	3	0	0	0	1	1	12	3	16	23
Leadership & Governance Health Financing Medicine & technology Health Management Information Systems	In-training	0	18	3	0	0	0	1	1	0	0	3	9
	trained	0	6	2	0	0	0	1	1	0	0	2	3
	continued education	0	0	0	3	3	3	1	1	7	35	11	39
	# of meetings held with policy and decision makers	12	38	15	18	16	18	0	12	2	6	45	89

Table 1.2 Output on 2022 project results³

³ The bar chart shows an overview of the intervention strategies (%). For more details about ECF's eye care projects, we refer to our website: www.eyecarefoundation.eu/projects.



A short overview per building block

Our project results are monitored through our digital project system ProjectConnect (tables 1.1/1.2). After the lifting of the lockdowns we tried to carry out as many project activities as possible. ECF works with the six building blocks of the WHO. Since our focus is mainly on the first three (immediate acute eye care, training and leadership & governance in mainly disadvantaged areas), we see our results in this. ECF has no structural program on the other three: Health Financing, Medicine & technology and Health Management Information Systems. These building blocks are included for the sake of completeness, but have not yet been filled in as can be seen in the overview.

Most of the resources were spent on our focus on Service Delivery in remote areas. This includes (school) screenings, surgical camps, outreach activities, provision of glasses and (surgical) eye treatments. In 2022, ECF provided over 356,240 (2021: 130,000) screenings (168% above target) and over 8,332 (2021: 3,000) operations (140% above target). On capacity strengthening, ECF supported the education of many ophthalmologists, optometrists and over 1,769 (2021: 721) auxiliary staff and other medical staff. This support was via a variety of training programmes, workshops, and educational grants.

Direct Service delivery

In terms of direct Service delivery, we have achieved higher results compared to what was planned (between 114% and 170%). Both for eye screenings for children (170%) and for adults (114%). Looking at the situation at a more detailed level, we see that the results of children's (school) screenings far exceed the target (170%). This is due to the fact that every country exceeded the target Cambodia (108%), Laos (171%), Tanzania (575%), and especially Vietnam where no less than 151,000 instead of the intended 80,000 children were screened, and Tanzania where more people could be helped thanks to our new eye clinic. In screenings for adults, three countries Cambodia (127%), Laos (191%), and Tanzania (575%) exceeded their target. Nepal is just below forecast (97%) as they made a late post-lockdown lift at the beginning of the year. In Vietnam, the lower result (15%) was due to their shifted focus during the first quarter, where they prioritized the activities (child screenings) for our partner USAID.

The number of (cataract) operations performed was better than expected (172%). In detail they show the following picture per country; in Cambodia (108%), Nepal (174%), Vietnam (424%), and Tanzania (197%). Laos is slightly lower at (94%). The other eye operations also finished above target (119%). We also distributed more glasses than expected in 2022 (Children 170% and Adults 171%).

Infrastructure

With regard to the Service delivery - infrastructure component (supporting construction and infrastructure activities), we also exceeded the annual targets (particularly VA Charts and Pinhole tests in Vietnam). We built a new Eye Unit in Tanzania in 2022 and we carried out two renovation projects in Nepal and Vietnam each. Equipment and delivered instruments each achieved well above target (118% and 473% respectively).

Awareness

Also in the Service delivery - awareness raising component has reached 185% in 2022 up to and. We started with a new definition and feasible targets in 2022, and exceeded the targets set. This is due to our prudence to achieve our targets with reliable figures.

Capacity strengthening

Capacity strengthening has significantly improved by 123%, therefore achieving above the annual target. More training courses for ophthalmologists have taken place (144% in training and 300% trained) and the same goes for allied ophthalmic personnel (273%). The general training indicator also shows an increase above the set targets (113% and 116%).

Leadership & Governance

With the leadership meetings we participated in more strategic meetings and workshops than planned (198%). In 2023, we want to review the definition and measurement pillars of this building block to give it more depth and substantive quality. ECF had a leading role on the development of the Strategic Plan for Blindness Prevention (Cambodia) and the National Eye Health Strategy (Nepal).



A short overview per country

Cambodia

In Cambodia, an estimated 2.3 million people live with vision loss. Of these, 110,000 people are blind.⁴ Cambodia aims to decrease the prevalence of blindness to 0.3%. Cataract remains the leading cause of blindness accounting for 80.4% of blindness (92.2% is avoidable).⁵ The current eye care staff to population ratio is 51% (ophthalmologists), 71% and 57% (refractionist- and ophthalmic nurses) to the WHO target. ECF is active in nine provinces: Kratie, Tbong Khmum, Svay Rieng, Ratanakiri, Monduliri, Steung Treng, Preah Vihear, Oddar Meanchey, Pailin and Phnom Penh with 13 projects and 76 screening (camps), with expenses of € 154,809.

Highlights

ECF joined the Refraction Technical Committee. ECF received the Royal Order of Monisaraphon of Cambodia for our contributions to the remote areas.

Service Delivery

ECF carried out 63 community outreach screenings. We managed to reach 22,324 of our target on eye screenings (adult: 15,910 and children: 6,414 and we carried out 1,401 of planned (cataract) operations). Furthermore, we managed to distribute 372 of the glasses needed and we continued support for infrastructure and equipment provision in Ratanakiri.

Capacity Strengthening

We achieved our goal of 222 staff trainings in eight sessions.

Leadership and Governance

ECF provided leading support to the development of the National Strategic Plan for Blindness Prevention and Control 2021-2030 and the IAPB 2030 Insight Cambodia.⁶

⁴ Retrieved from IAPB Atlas (WHO) 25.05.2022. <https://www.iapb.org/>

⁵ National Strategic Plan for Blindness Prevention and Control 2021-2030

⁶ The Cambodia National Health Strategic Plan (4) is currently being developed.



Nepal

In Nepal, there live an estimated 6.8 million people with vision loss. Of these, 100,000 people were blind.⁷ In Nepal, we completed our five year Gandaki Dhaulagiri Eye Care Programme (GDECP). The government changes complicated our process. Provinces active: (4) Gandaki, Koshi, Bagmati, Karnali and Kathmandu with five projects and 288 screening (camps) with a budget of € 281,668.

Highlights

A new colleague joined ECF as an intern to support us in social media, stories and communication. After signing a secondment agreement with the IAPB, ECF now hosts an IAPB colleague in the Nepal office on Advocacy and Policy. A Dutch colleague and donor visited our Nepal project activities. ECF became chair of the NFN (Dutch federation of organizations in Nepal).

Service Delivery

ECF carried out 288 community outreach screenings. We managed to reach 128,903 of our target on eye screenings (adult: 95,683 and children: 33,220). We carried out 2,091 of planned (cataract) operations and distributed 924 of the planned glasses provision

Infrastructure

ECF supported for infrastructure of three new PECCs with complete set of equipment. Renovation works in Gorkha and deliver equipment to Baglung. PECC Baglung has been upgraded to secondary level eye hospital where cataract surgeries have been performed regularly. In Udayapur via outreach work we intend to upgrade the eye centre to a secondary level eye hospital. In Karnali we started our construction works and provided a motorbike for materials transport and out-reach work.

Capacity Strengthening

We achieved 416 of medical staff trainings (incl. three ophthalmologists and eight allied health personal trainings). Furthermore, 3 continued education & 5 ophthalmic personnel in training.

Leadership and Governance

National RAAB report writing process has started after compiling all seven provincial RAAB results.

⁷ Retrieved from IAPB Atlas (WHO) 25.05.2022. <https://www.iapb.org/learn/vision-atlas>



The Netherlands

The Dutch office, headquartered in Amsterdam, continued a facilitating role for fundraising and capacity building, management, finance and control. From here we strengthen the relationships with the IAPB, WHO, UNESCO, aligned eyecare INGO's, and other international partners.

Laos

In the Lao People's Democratic Republic, there are an estimated 750,000 people with vision loss. Of these, 15,000 people are blind.⁸ After all COVID measures were lifted, we immediately restarted our project activities again. Provinces active: (5) Xieng Khuang, Huaphan, Bolikhamxay, Khammouan, and Savannakhet, as well as in Vientiane with three projects and 70 screening (camps) with a budget of € 92,958.⁹

Service Delivery

ECF carried out 51 community outreach screenings and 19 school screenings. We managed to conduct 20,951 screenings, 727 (cataract) operations and distribute 1,088 glasses.

Capacity Strengthening

We trained 117 (eye) care professionals (60 auxiliary staff, 50 medical, 2 ophthalmic personnel, 4 ophthalmic personnel, and 1 ophthalmologist).

Leadership and Governance

ECF and NOC, in collaboration with the PHD/PRH of Xiengkhuang and Huaphan, organized the annual partnership review meeting for ECF's eye care project in Xiengkhuang province.

Suriname

Lions Club Amsterdam 1 Host Amsterdam and our donor TP Vision, ECF provided screens for educational purposes to three hospitals (Academic Hospital Suriname, St. Vincentius Hospital, and Wanica Regional Hospital).

⁸ Retrieved from IAPB Atlas (WHO) 25.05.2022. <https://www.iapb.org:8443/learn/vision-atlas>

⁹ 51 outreach screening events and 14 school screenings



Tanzania

In Tanzania, there live an estimated 8.2 million people living with vision loss. Of these, 290,000 people are blind.¹⁰ The Tanzanian situation differs in several ways from our Asian projects. Provinces active: (1) Morogoro and Dar es Salam with two projects and with a budget of € 49,271.27.

Highlights

One of the greatest achievements is Eye Care Foundation being officially registered as a non-governmental organization with registration number I-NGO/R/2823 in Tanzania Main land on Feb 16th 2022. The objective is to end avoidable blindness and vision impairment. The year 2022 has been an excellent year for the project in Tanzania as there was the official opening of the eye unit in Ulunga at Mahenge district hospital. Additionally, a graduation of a second ophthalmologist under ECF support in Morogoro region was part of the yearly achievement. The eye unit has been opened by district commissioner hon Ngollo Mallenya. This was a remarkable moment for the service delivery in the district of Ulunga. The CEO together with our donor Jylag visited our projects in 2022.

Service Delivery

We conducted over 31,000 screenings and more than 2,600 (cataract) surgeries in camps and eye facilities in Malinyi, Ulunga, Mlimba, Ifakara, and Morogoro regional referral hospital. Also, we provided around 1,500 glasses. The opening of our eye unit in Mahenge marks the beginning of quality service delivery in Morogoro.

Capacity Strengthening

One ophthalmologist graduated in 2022 adding to the pool of professional human resources in Morogoro. Also, two optometrists continued to receive support, local staff participated in (online) seminars on eye health services, and we supported an ophthalmology student to attend the COESCA conference in Malawi. dr. Nassania (ophthalmologist) from Morogoro region referral hospital eye department attended a six week training at Kilimanjaro Christian Medical Centre (KCMC).

Leadership & Governance

An MOU was signed with Light for the World for working together on our projects in Tanzania.

¹⁰ Retrieved from IAPB Atlas (WHO) 25.05.2022. <https://www.iapb.org/learn/vision-atlas>



Vietnam

In Vietnam, there live an estimated 14 million people with vision loss. Of these, 520,000 people were blind.¹¹ ECF is active in six provinces: Ca Mau, Dong Thap, Soc Trang, Vinh Long as well as in HCMC and Hanoi with eight projects, 320 school screening (camps) with a budget of € 210,158.

Highlights

After the lockdowns were lifted, we managed to implement a burst of activities. The establishing of provincial eye care working. We also established two Vision Centers at district level to bring the services to the communities. Also a referral pathway has been well developed and followed.

Service Delivery

We carried out 320 screenings in primary and secondary schools for over 150,000 children.

Infrastructure

We were able to establish two Vision Centers at district level of Lap Vo and Cu Lao Dung, in Dong Thap and Soc Trang respectively. These two VCs were equipped with all necessary equipment and instruments in eye care provision and integrated into the referral pathway.

Awareness Raising

We designed and developed IEC materials, with educational materials on refractive errors including distribution to schools. We conducted ten eye care festivals for 3,000 school children and parents.

Capacity Strengthening

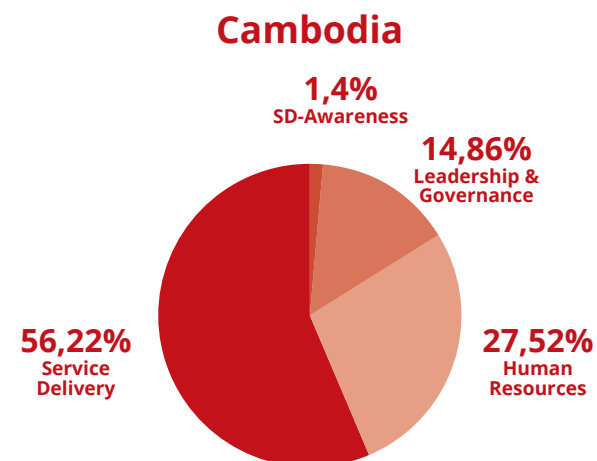
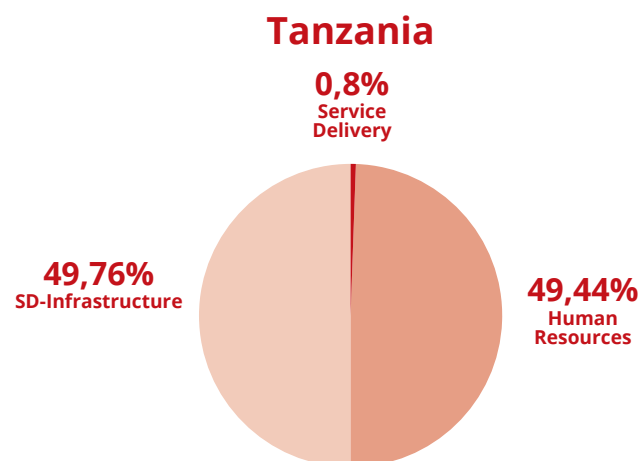
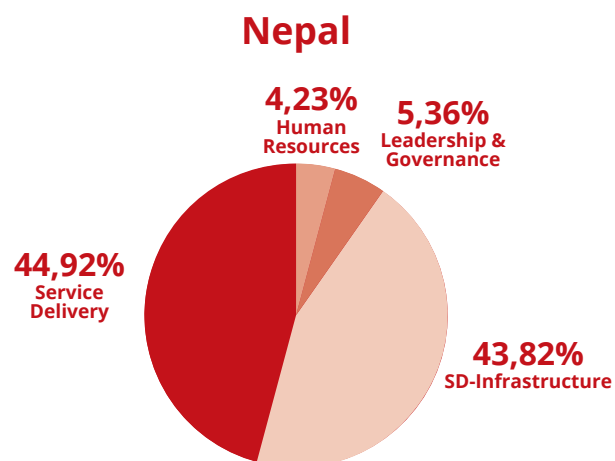
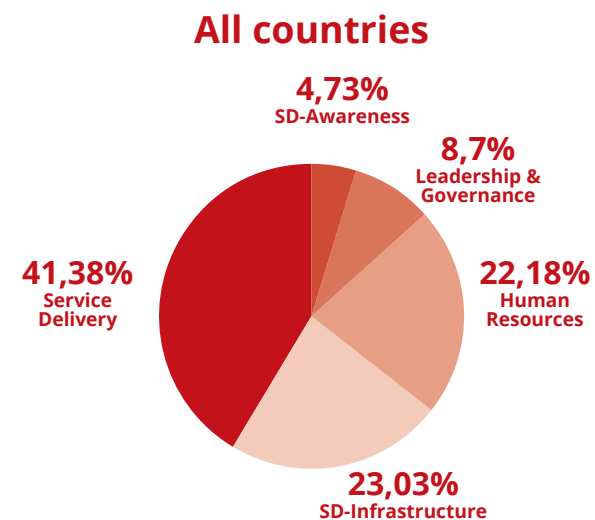
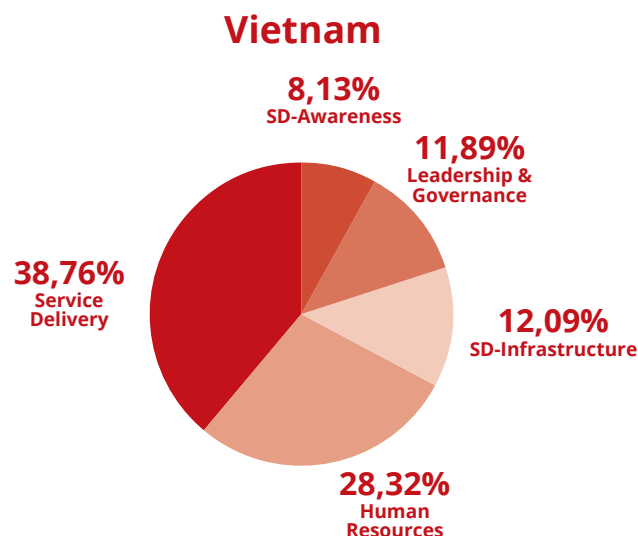
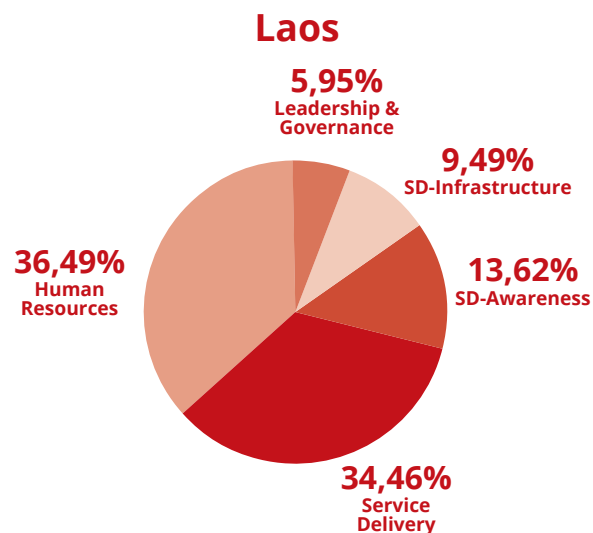
In preparation for the school screenings, we gave 17 primary eye care trainings to 633 school nurses and teachers from 320 primary and secondary schools in Ca Mau, Soc Trang and Dong Thap provinces. Besides this, 29 doctors from provinces received a two-day pediatric eye care training.

Leadership and Governance

We established the provincial eye care working group in Ca Mau, Dong Thap and Soc Trang with frequent meetings, active participation, ownership and accountability of the local authorities.

¹¹ Retrieved from IAPB Atlas (WHO) 25.05.2022. <https://www.iapb.org/learn/vision-atlas>

Realised per intervention strategy %





IAPB, WHO & Medical Advisors

Since 1984, our medical advisors support and advise our partners and colleagues. Although the role of a medical advisor has changed over the last 40 years. The importance of this role cannot be expressed more. Today, this means being a multitasker: that is, being an advisor, auditor, ambassador, and educator. Together we work closely together to maintain good relations with our partners and the ministries of health during all COVID lockdowns in many digital meetings.

ECF wanted to properly safeguard for the first time this role of a medical advisor within the organisation. Thanks to extensive cooperation and team effort, we have developed an internal *Regulation Policy* (approved by the Board in February 2022) including a governance code with entry and exit schedules. After serving for many years, in 2022 we said goodbye to our medical advisors dr. The Anh Mai (eight years medical adviser), dr. Hedwig Kemme (13 years medical adviser and 11 years board member), dr. Gerard Smith (12 years medical advisor, 17 years board member and founder). We thank them on behalf of all the people helped throughout the time they served.

To keep up to date and to contribute actively to the eye care community, ECF has also been to many events on health and eyecare. We attended annual medical advisor symposiums in all countries where we are active, the Conference of the NOG (The Dutch Ophthalmic Society), IAPB Conference '2030InSight'/ World Health Conference (WHO) in Dubai, Symposium International Ophthalmology Working Group, WHO Workshop on Eye Health West Pacific in Hyderabad, and we are an active member of the IAPB Gender Equity Work Group.¹²

Corporate awareness raising consists of providing information about our project activities to (or in collaboration with) our stakeholders (IAPB/WHO). Six activities were developed with our stakeholder IAPB in the past quarter. We have organized and participated in several online campaigns, including those of IAPB or WHO. Our founders (Peter de Boer, Leendert Parlevliet, dr. Gerard Smith, Anita Simons, Aad Hemelaar (posthumous, in his name Leny), and dr. Hedwig Kemme (former board), advisor & donor dr. Margreet Hogeweg and adviser & donor Arnold Roelofs received the Himalayan Order for their years of dedication to ECF and Nepal. The Dutch Goede Doelen NL also held a meeting at the Netherlands ECF's office.

¹² The number of ophthalmologists in the countries we work in: TZ (69), CA (71), LA (27), VN (1,300), NP (240), NL (637), RW (17), EC (400) and SU (12). Retrieved IAPB Atlas: <https://www.iapb.org/learn/vision-atlas/>



Connecting with our Donors

Corporate awareness raising

One of the goals in our multiyear strategy is to increase our visibility by 10% to make more people aware of our cause and projects. Simultaneously, we strived to improve the quality of shared information and focus on the educational aspects of our communication.

The total number of the users of our online channels has increased with 45,194 (2021: 46,565) hits on our website, 31,284 (2021: 29,198). Facebook followers, 3,7 million (2021: 3,5 million) views on TikTok, 2,808 (2021: 2,247) followers on all our Instagram accounts combined, 2,710 (2021: 738) on LinkedIn, 151 (2021: 99) on our YouTube, and 965 (2021: 877) followers on Twitter.

We have participated in various online campaigns organized by the IAPB and WHO. Highlights were International Women's Day, World Carrot Day, World Sight Day #loveyoureyes, and Giving Tuesday.

To share knowledge of our projects to our donors we gathered more quality stories of our project-activities (155, 2021: 25). We increased the sharing of these stories on social media and we published in our informative newspaper 'Ogenblik' for the Dutch donors.

Another publication in 2022 was *Because I Carrot* (published online, featuring an article written by medical advisor dr. Alberta Thiadens).¹³ Other educational publications were *Leyla & Ray* (in Swahili), *Because I Carrot* (in English), *The little book of eyes by Winsky* (in English, Vietnamese, Swahili, Nepalese, Khmer and Lao), and *The little colouring book of eyes by Winsky*.

¹³ Because I carrot, Vitamin A-Rich Recipes for Healthy Eyes. ECF: Amsterdam, 2022, ISBN 978-9090-3598-23

Private Donors

The collaboration with Mindwize has been strengthened through various knowledge exchange sessions and target and approach refinements. In terms of fundraising costs, the expenditure on mailpacks is higher because the mailings for 'Upgrading' the donors were brought to the beginning of the year. Six mailings were carried out in 2022, supported by our social media, our call team, a thank you card promotion, a reminder mailing, and the new informative newsletter '*Ogenblik*'.

In 2022, our private donors donated in total € 1,608,762. Budgeted: € 1,654,000.

Events (€ 7,979), Labeled gifts - projects (€ 89,728), Campagnes/Mailings (€ 535,845) and General gifts (€ 400,333). This is excluding the legacies of € 575,267.

Legacies

Since the legacy relationship management employee left, this portfolio has been jointly managed by the director and head of finance. The income from legacies is € 575,267 (budget 2022: € 550,000). In 2022, 25 files were processed and 13 files were completed.

Companies

The realized income of this portfolio amounts to € 208,292. Compared to the budget this is a higher income. This higher income was mainly realized by the exercise of the options in depositary receipts for shares in Luxexcel Holding BV for an amount of approximately € 170K.

Non-profit organizational donors

Through the collaboration with our partner Van Dooren Advies (VDA), we got to know new ECF funding opportunities. The realized income from Other non-profit organizations for 2022 amounts to € 603,608, which means that approximately 66% of the budgeted amount (€ 900K) has been realized. This was achieved with 36 applications, of which 31 were awarded funding and five rejected in 2022.

The institutional fundraising team started the fundraising for 2022 projects from July 2021 onwards. This new way of working allowed ECF to look into new funding and collaboration opportunities. Raising funds in advance and focusing on multiyear collaborations continued to be an important focus point. This important change in the process leads to financial stability and secures the future of our projects. By working in this manner and focusing on multiyear partnerships, we can keep expanding our programs. We were able to expand our programs by raising funds for the construction of extra operating theatres in Rwanda. We also found three donors willing to support an additional project in Nepal. In Mugu, Humla, and Karikot (Karnali, Nepal) we are implementing a combination of activities throughout 2024: construction, outreach, equipment (including a motorbike), and capacity building. The first phase of the project started in the last months of 2022. During 2022, we started fundraising for an additional project in Cambodia, Mondulkiri. In anticipation of funding, the project has been officially approved.



Financial Review

Accountability

The annual accounts for the financial year that ended on 31 December 2022 can be found from page 23 of this report. ECF's annual accounts have been prepared in accordance with the Dutch Accounting Standard for Fundraising Institutions (RJ 650). The annual accounts comprise the balance sheet and income and expenses for 2022.

Appropriation of Result

2022 was the second year of our multiyear strategy (2021-2025). We included a new way of working, integrated processes, and provided opportunities for learning and growth. ECF needed to invest to generate funds and incurred management and administration costs to ensure its continuity and proper operation. ECF's result for the 2022 financial year was € 23,368 negative. The difference mainly stemmed from the decrease in donations and increase on project spending: we spent a total of almost € 1.7 million (budgeted € 1.7 million) on objectives. For a third year in a row, the coronavirus has affected the processes and results of our organisation. In our programme countries, in collaboration with partners, many projects could start after the lifting of the COVID lockdowns in the beginning of the year.

Financial position, reserve and funds

The reserves and funds of ECF consisted of a continuity reserve, appropriate reserves for projects and others, and earmarked funds. The continuity reserve created a sufficient healthy buffer to cover financial risks in the short term in case of a significant shortfall of key sources of funding. It included funding necessary for actions to enable ECF to recover such a shortfall while still meeting legal and moral obligations.

This continuity reserve can be seen as a financial buffer for the organisation operations. The appropriate reserve for projects acts as a buffer to complete or terminate current projects and/or programmes in the event of a shortage of financing. In addition, an appropriate other reserve had been established last year. Due to underspending in previous years in relation to emergency funds; this reserve was meant to support the repair of eye care centres, renovation, and upgrading in Gorkha and Baglung, Nepal.

The continuity reserve amounted to € 1.4 million (2021: € 1.6 million), the appropriated reserve for projects amounted to €1,171,000 (2021: € 774,000), and the Other Reserve € 63,000 (2021: 129,000). Every year a risk analysis is carried out for the standardisation of the continuity reserve. This risk analysis includes an estimate of the potential financial consequences of the risk identified. The analysis led to a required amount for the continuity reserve of € 834,000. The continuity reserve amounted to € 1.4 million at the end of 2022 and met this criterion.

The earmarked funds represented all received earmarked income from donors intended for a specific project purpose for which the underlying objective and related expenses had not yet been realised. This included donations that businesses, associations, and (capital) funds had given to ECF. The earmarked funds at the end of 2022 amounted to € 212,000 (2021: € 294,000).

At the end of 2022, the total of reserves and funds amounted remains € 2.8 million, which was 91% (2021: 89%) of the total balance amount.

Liquidity and solvency were important when considering ECF's financial position. In terms of liquidity, ECF is currently in a healthy position bearing in mind the balances of cash were € 2.8 million at the end of 2022 (2021: € 2.7 million), 91% of the total balance (2021: 85%).

The liquidity (current ratio: short-term assets/short-term liabilities) was 11,1 (2021: 8.2). On the basis of the relationship between ECF's reserve and funds and total balance, the solvability ratio (reserves and funds/ total liabilities) at the end of 2022 was stable with regards to last year's outcome and was therefore still adequate.

Spending percentage

The ratio of the total expenses on objectives as a percentage of the total income in 2022 was 69.7% (2021: 42.2%). In relation to the total expenses, this amounted to 69.0% (2021: 61.4%). The ratio of the fundraising costs compared to the total income amounted to 21.7% in 2022 (2021: 18.8%). The ratio of costs for management and administration compared to the total of expenses amounted to 9.5% in 2022 (2021: 11.2%). This was caused by a different allocation of the non-directly attributable costs: the percentage in the current year.

Risks and uncertainties

In all of its activities in 2022, ECF aimed to assess, analyse, and cover potential risks as effectively as possible. Organisational risks included data security and the availability of qualified staff and correctly functioning information systems. To work together efficiently, ECF managed external and internal opportunities and risks, and contributed to optimal efficiency of the organisation. ECF worked methodically and evaluated processes, systems, and knowledge of employees regularly. By working in this manner, ECF ensured identification of opportunities to improve performance and encouraged staff to have an active role in this process.

Reputation

Our reputation and the trust of our patients counted also for our donors. It was fundamental for continuing our work. We intend to handle every complaint with care and, to this end, we drew up a general complaints regulation. We were aware of our social responsibility and strived to maintain good relationships with all our stakeholders. In order to attain full transparency, we endeavoured to communicate with them frequently, openly, and with a positive tone. We also focused on constructive, transparent, and positive messaging. We maintained our own integrity policy and code of conduct as well as a zero-tolerance policy in response to fraud and violation of human rights. In addition, the quality of the work of the ophthalmologists and all ophthalmic professionals in our projects sets the standard for all our activities. In 2022, we did not receive any complaint.

Financial and operational

The priority of our organisation was to spend as much as possible of the received donations on realising our objectives. In order to be able to fulfil the financial obligations over the long term, financial reserves were maintained. In general, ECF negotiated contracts with local partners in local currencies. The annual accounts were determined in euros, ECF's functional and reporting currency. Transactions denominated in foreign currencies conducted during the reporting period were recognised in the annual accounts at the average rate of exchange. Any resulting exchange differences were recognised in the statement of income and expenses. This meant that currency fluctuations in relation to the euro had either positive or negative consequences. To minimize currency risk, cash and cash equivalents in local office bank accounts (in local currency) were limited to the budgeted amount needed for the coming quarter to cover staff, office, and project costs. The funds were spread over several banks to minimise the exposure to credit risk. Surplus funds were put in a savings account. ECF has not invested in shares.

ECF used a customer relationship management system, which also facilitated fundraising, projects, and bookkeeping data. Data security, both from cybercrime and privacy points of view, was critical to our operations. We continuously stressed the importance of data security to staff as their alertness and caution was critical. Since the organisation had become more digital, we have continuous attention to the General Data Protection Regulation (GDPR) and cyber security in planning and programming.

To know what was relevant for our donors, we had to get to know each other. The start was having reliable, up-to-date, and accessible information in our database. We took our responsibility concerning GDPR seriously and so we did not keep more information than needed or allowed. Additionally, our donors always had the right to know what information we kept about them. The GDPR applies to all NGOs in the Netherlands. We continued to develop our database with our donors in mind to ensure their requirements could be met. We informed our partners and donors through mailings, emails, donor meetings, website posts, phone calls, social media, or in person during an event.

ECF understood that a sustained effort over several years was required to realise a structural increase of income from donors. There was an ongoing focus on the implementation of the General Data Protection Regulation (GDPR).

ECF continued to focus on further increasing professionalism with the business operations. Improvements with regard to the financial function, the administrative organisation, and the internal management process will be further expanded. Likewise for the Customer Relationship Management (CRM) system, which facilitates fundraising and grant management and its processes. The backup and recovery plan for the IT system had been outsourced and was regularly monitored.



Management, organisation and governance

The year 2022 was the second year for ECF in which we started implementing the strategic plan. While our annual plan was being implemented, we became more resilient and agile as an organisation and the impact of ECF increased. The need to help more people was great and opportune. The IAPB and the WHO indicated that the number of cataract patients and the visually impaired was only continuing to grow. Contributing factors were the lack of early detection and the many hours of online classes via phone screens.

ECF developed

During 2022, ECF worked on several strategic developments. The ECF database consisted of the financial accounting, the project administration, and the donor administration with the data of donors, creditors, and other contacts. Where possible, improvements were being made. This was also necessary from the point of view of legislation and regulations. It remained important to continue to invest in optimising work processes and increasing the demand for donations tailor-made to our donors through better selections from the donor database. Thanks to another professionalisation effort in our project data system (ProjectConnect), we monitored our project results each quarter. We also developed multiyear plans, year plans, budgets, project descriptions, project proposals, etc. by working in close cooperation on a global scale.

Sustainable development goals

The United Nations' Sustainable Development Goals (SDGs) are a universal call to action to build a healthier world for the entire world population and the environment by 2030. ECF contributed to the following SDGs: Good health and well-being (SDG 3), Quality education (SDG 4), Gender equality (SDG 5), Economic growth, (SDG 8), To reduce inequality (SDG 10) and achieve Partnerships (SDG 17).

- (SDG 3) Poor eye health is linked to increased mortality, lower levels of well-being, and higher rates of depression. Thus by providing eye health services we contributed to improved health and well-being.
- (SDG 4) Children with vision impairment have worse educational outcomes and are more likely to be excluded from schools. By ensuring eye care services are made accessible to children, we hope to improve educational outcomes. We increased our educational goals for children with our new developed online services. With the many school screenings we provided, children with vision impairment have also been helped with free glasses and now can now improve their results. For Vietnam early detection is a priority.
- (SDG 5) Women have worse access to eye health services and are 12% more likely to suffer sight loss than men.¹⁴ We developed a Gender Policy in response. Besides the Uncorrected Refractive Error committees, we also became a member of the Gender Equity Survey Committee of the IAPB. Our country directors in Vietnam and Cambodia are active members in these committees and also went to a WHO workshop in Singapore.
- (SDG 8) Vision loss reduces employment opportunities and is responsible for a productivity loss of 410.7 billion annually. Addressing vision loss can increase household expenditure by 36 to 88%.¹⁵
- (SDG 10) In our mission and ambition, we strive for a world where each person has equal opportunities to build a future with clear vision; a world in which people are independent rather than relying on others to care for them because of poor eyesight. ECF promotes good eyesight so individuals have the opportunity to develop to their full potential.
- (SDG 17) We closely worked together with our umbrella organisation IAPB (WHO) and even applied in 2022 for an IAPB board position. Even though we came in second, our campaigning provided a valuable opportunity to meet all international NGO colleagues. We had the chance to introduce ECF and learn about the sector. We also signed an MOU¹⁶ with Light for the World Belgium Foundation on working together on our projects in Tanzania.¹⁷

Staff

One of the topics for professionalising the organisation concerned the improvement and introduction of policies in the field of Human Resources. In this, the focus was on a strategic Human Resource policy and a guideline for productive progress discussions between managers and employees.

Internally, we work in a supportive way together. All our teams in the different countries worked as one global team together. The Nepal office supported the activities in Tanzania, the Cambodia office supported Laos, and our Vietnam office supported our temporary or other projects (Suriname).

Composition of the Board

The Board fulfilled a supervisory and advisory role and operated as the employer of all staff. The Board adopts the general policy, laid down in the (country) policy plans, annual plans and budgets for the organisation, on the basis of the preparation of the CEO. Additionally, it oversaw the implementation of the budget and plans on the basis of quarterly reports.

¹⁴ Retrieved 25-05-2022. IAPB. https://www.iapb.org/news_tags/2021-in-review/

¹⁵ Source: IAPB

¹⁶ MOU: Memorandum of Understanding

¹⁷ BHVI: Brien Holden Vision Institute (<https://bhvi.org>)

The Board of ECF comprised the following individuals as of 31 December 2022:

- Mr A.M. (Arthur) van Praag, Chair (director and major shareholder at A.M. van Praag Beheer B.V.);
- Ms L.A. (Linda) Hummel, Vice-Chair woman (fundraising and communication; CEO at NLR (until No Leprosy Remains); other ancillary position: member of the board of Stichting Support Metropole Orkest;
- Ms J.B.B. (Sascha) Bogerd, Treasurer (finance, accountancy; Finance Director at Kiadis Pharma Netherlands B.V. Finance Director EMEA at LabConnect Europe BV; per 1 June 2023)
- Ms I.B. (Indira) Rombley, HR business partner/manager at SSC/DJI (Shared Service Center- Dienst Justitiële Inrichting; per 1 oktober 2023)

Board members are appointed for a period of four years with a maximum of two four-year terms.

Board activities in 2022

Just like the ECF staff, several board members also used the self-evaluation trainings of IFRC and Future learn to be updated on the latest trends on development work and eye care services.¹⁸

The CEO provided leadership to the organisation and carried out his work on the basis of a director's code. In 2022, the CEO reported on progress, activities, and finances. The 2021 annual report, the 2021 annual accounts, the audit report from the auditors, and the implementation of the ECF 2021-2025 multiyear strategy were approved by the Board. The Board also started discussing a transfer to a supervisory board model.

Board expenses and remuneration

Board members are not remunerated. In 2022, the Board expenses were € 4,188 (2021 € 2,489) and mainly consisted of general meetings costs.

The Board has established the remuneration policy and amount for the CEO in accordance with the Dutch Charities Association (Goede Doelen Nederland) regulation regarding remuneration for Executive Directors (see www.goededoelennederland.nl). This policy is updated periodically.

The regulation determined a maximum for annual income based on a number of criteria. The Board applied the criteria to ECF, which resulted in what is referred to in Dutch as a BSD¹⁹ (Executive Job Basic Score) of 370 points. In 2022, the remuneration amounted to € 95,858 (gross salary plus holiday allowance). ECF did not pay bonuses to its CEO. See pages 43 for details.

¹⁸ <https://ifrc.csod.com> and <https://www.futurelearn.com>

¹⁹ Basisscore directiefunctie (BSD) [NL] according to the regulations for director remuneration [NL: Regeling Beloning Directeuren Goededoelenorganisaties]

Expected progress

ECF continued to progress with the implementation of its 2021-2025 multiyear strategy. Where 2021 was a year of preparations and the first roll-out phase, in 2022 we took a significant leap forward in terms of the goals of the strategy. This plan had been developed through a participatory approach involving all ECF colleagues. We had instigated the multiyear strategy to raise funds in advance by accessing new markets, creating joint grant proposals and multiyear projects, as well as strengthening story development to emphasise the importance of case studies. We will continue to further professionalise our organisation and involve our donors while fulfilling our mission. We continue to carry out our projects, where possible, aligned with raising funds for our causes.

The 2022 budget is set out below. In 2022, ECF focused on strengthening the work of the organisation as well as its financial position. Our reserves and funding are sufficient at year-end to ensure the continuation of the existing programmes in the coming years.

despite of the war in Ukraine and price inflation, we are cautiously optimistic about our income for the coming year. Hence, our budget for spending on our objectives is up five percent on last year. We anticipate spending € 1.8 million on our objectives (projects, structural assistance and awareness raising), which is 66% of the total income of € 2.7 million. Due to the impact of the pandemic, we budgeted lower spending on our objectives compared with previous years. In the ECF multiyear strategy, a higher spending on the objectives was budgeted for the coming years. For this to happen, revenue must increase. ECF needs to sustain the existing sources of income and obtain and expand new sources of funding, targeting both new and existing institutional and private donors both in the Netherlands and abroad. It remains crucial to invest in our donor database and donor services and to continue the transition of the organisation in order to accelerate the achievement of ECF's strategic objectives.

	2023 budget EUR	2022 actuals EUR	2022 budget EUR
Income			
Income raised	2,701,700	2,420,662	2,609,000
Total of Income	2,701,700	2,424,670	2,609,000
Spent on Objectives			
Projects, structural assistance	1,436,700	1,472,308	1,474,600
Awareness raising	342,400	217,369	240,200
	1,779,100	1,689,676	1,714,800
Fundraising costs	650,400	527,009	614,700
Management and administration costs	272,300	231,968	279,500
Total Expenses	2,701,800	2,448,653	2,609,000
Total financial income and expenses	100	615	0
Result	0	-23,368	0



Annual Accounts for 2022

Balance Sheet of 31 December 2022

(After Appropriation of Results)

(All amounts are in euros)

	Notes	31 December 2022	31 December 2021
ASSETS			
Intangible assets	A.1.	38,007	62,531
Tangible assets	A.2.	16,194	15,142
Receivables and accruals	B.	214,147	397,312
Cash	C.	2,805,962	2,734,221
Total assets		<u>3,074,310</u>	<u>3,209,206</u>
LIABILITIES			
Reserves and funds	D.		
- Continuity reserve	D.1.	1,356,767	1,629,492
- Appropriate reserves	D.2.	1,233,961	902,669
- Earmarked fund(s)	D.3.	<u>211,932</u>	<u>293,867</u>
		2,802,660	2,826,029
Short-term liabilities	E.	271,650	383,177
Total liabilities		<u>3,074,310</u>	<u>3,209,206</u>

Statement of Income and Expenses for 2022

(All amounts are in euros)

	Notes	2022 Actuals	2022 Budget
INCOME			
Income raised	F.		
Income from individual donors		1,608,762	1,654,000
Income from companies		208,292	55,000
Income from other non-profit organisations		603,608	900,000
<i>Total income raised</i>		<u>2,420,662</u>	<u>2,609,000</u>
Other income	G.	<u>4,008</u>	<u>0</u>
Total income		<u>2,424,670</u>	<u>2,609,000</u>
EXPENSES			
Spent on objectives	H.		
Projects, structural assistance		1,472,308	1,475,100
Awareness raising		217,369	240,200
		<u>1,689,676</u>	<u>1,715,300</u>
Costs of generating funds	I.		
Fundraising costs		527,009	614,700
Management and administration costs	J.		
Management and administration costs		231,968	279,000
Total expenses		<u>2,448,653</u>	<u>2,609,000</u>
Result before financial income and expenses		<u>-23,983</u>	<u>0</u>
Total financial income and expenses	K.	<u>615</u>	<u>0</u>
RESULT		<u>-23,368</u>	<u>0</u>
RESULT ALLOCATION			
Addition / withdrawal to:			
Continuity reserve		-272,725	0
Appropriation reserves:			
Reserve for projects		396,800	0
Other reserves		-65,508	0
Earmarked fund(s)		-81,935	0
		<u>-23,368</u>	<u>0</u>

Accounting policies

General

The annual accounts as of 31 December 2022 and expenses for 2022 have been prepared in accordance with the Dutch Accounting Standard for Fundraising Institutions (RJ650). The annual accounts aim to provide a fair presentation of the financial position of the Eye Care Foundation (ECF), registered in Amsterdam at the Chamber of Commerce (registration no. 34 305 700), having its main office at Weesperplein 4A, 1018 XA Amsterdam, The Netherlands. The financial year coincides with the calendar year. The annual accounts are drawn up on the basis of continuity. The valuation principles and methods of determining the result are the same as those used in previous years.

Basis of measurement

Unless indicated otherwise, the annual accounts have been prepared using the historical cost basis. Income and expenses are allocated to the period to which they are related.

Functional and reporting currency

The annual accounts are determined in euros, ECF's functional and reporting currency. Transactions denominated in foreign currencies conducted during the reporting period are recognised in the annual accounts at the average rate of exchange. Monetary assets and liabilities denominated in a foreign currency are translated into the financial currency at the rate of exchange on the reporting date. Any resulting exchange differences are recognised in the statement of income and expenses.

Use of Estimates

In applying the accounting policies and standards for preparing annual accounts, the management of ECF is required to make estimates and determinations that might significantly influence the amounts disclosed in the annual accounts. Actual results may differ from these estimates. The estimates and underlying assumptions are continuously assessed. Revisions to estimates are recognised in the period in which the estimate is made and revised and recognised in future periods affected by the revision.

Fixed assets

Fixed assets, both tangible and intangible, are carried at historical cost minus the straight-line depreciation over the estimated useful lives. The percentages used are 8% for office improvement, 20% for office interior and 20% for computers and software.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and saving accounts with various banks and are carried at nominal value. The balances are freely available to ECF except for restrictions on a bank guarantee. See more details in note C. of the explanatory balance.

Receivables and accrued income

Receivables and accrued income are initially stated at nominal value. An allowance is made for obsolescence where necessary and is set on the basis of an individual assessment of the recoverability of the claims.

Liabilities

The (other) liabilities are stated at nominal value.

Reserves

In order to secure the continuity of the foundation in case of unexpected events, part of ECF's capital has been transferred to a separate continuity reserve. The size is in accordance with sector regulations and is aimed to meet legal and moral obligations in case of a significant decrease in income.

Appropriation reserves have also been created and determined by the Board. In 2021, two reserves were created: 1) Appropriation reserve for projects, which offered the guarantee that the (long-term) activities to which ECF was committed can also be carried out. The obligations were contingent in the sense that interim reports are made on the basis of which it was determined whether or not to make further financial resources available for the project. The projects will be continued if there is sufficient progress, adequate reporting and if sufficient financing is available to realise and finance the projects. 2) The Appropriation other reserve was also determined by the Board and was intended to cover a project in Nepal and will reserve support; e.g. Gorkha and Baglung eye care centres repair, renovation and upgradation.

Determination of Results

Income from private individuals, companies and funds

Income from private individuals, companies and other funds is recognised in the year to which it pertains unless income is subject to conditions still to be met.

Legacies and bequests are valued and accounted for as income in the year of receipt or in which a notarial instrument of division or the presentation of the accounts has been received.

Expenses

Amounts spent on ECF projects and programmes are accounted for as expenses in the financial year in which the contribution has been unconditionally committed. The expenses recognised in the statement of income and expenses include the related direct and indirect costs.

Fundraising, awareness-raising and management & administration costs are charged to the statement of income and expense in the year to which they pertain and as soon as they became apparent. The costs for management & administration encompass the costs incurred by the organisation in the context of (internal) management and administration and are not allocated to a goal or the acquisition of funds. This includes accountancy costs, administration costs (as long as these are not for project administration) and costs of the Board.

Salaries, wages, social security contributions and premiums are recognised in the statement of income and expenses based on the pay and benefit package to the extent that they are payable to employees. Dutch employees participate in a pension from Pensioenfondszorg en Welzijn. The contributions from employees amounted to one-third of the pension premium owed. The contribution to be paid as a result of a pension scheme comprises the regular annual contribution premium to be paid to the pension provider.

Allocation of expense

All direct and indirect costs are allocated to 1) the objectives of ECF (projects, structural assistance and awareness-raising, 2) the costs of generating funds and 3) management & administration costs. All indirect costs such as personnel expenses, accommodation, office and general expenses and depreciation are allocated based on an estimate of the time and corresponding personnel costs for each employee arising as a result of the various activities. The direct costs spent on ECF projects, structural assistance and costs for awareness raising are attributed directly.

The allocation of expenses is described in the paragraph Indirectly attributable costs; see page 41.

Financial income

The financial income is recognised in the statement of income and expenses.

Notes to the balance sheet

(All amounts are in euros)

ASSETS

A. Fixed assets

Intangible fixed assets consisted of externally acquired software. Tangible fixed assets were comprised of office machines, equipment and computers. During the year, the following changes were made:

	2022		2021	
A.1. Intangible fixed assets				
Acquisition value as of 1 January	174,616		165,650	
Cummulative depreciation	<u>112,085</u>		<u>86,389</u>	
		62,531		79,261
Investments	1,213		0	
Investments in development	0		8,966	
Depreciations	25,737		25,696	
Acquisition value as of 31 December	175,829		174,616	
Cummulative depreciation	<u>137,822</u>		<u>112,085</u>	
Bookvalue as of 31 December		38,007		62,531

The investments in development in the previous year were related to an adjustment in the software that improves the link with the website and the administration system.

	2022		2021	
A.2. Tangible fixed assets				
Acquisition value as of 1 January	80,010		203,360	
Cummulative depreciation	64,868		105,982	
		15,142		97,378
Investments	6,487		4,343	
Depreciations	5,435		4,537	
Divestments	0		127,693	
Depreciations of divestments	0		45,651	
Acquisition value as of 31 December	86,497		80,010	
Cummulative depreciation	70,303		64,868	
Bookvalue as of 31 December		16,194		15,142

The tangible fixed assets were required for operations. The depreciation percentage is 20% for office interior and 8% for office improvement.

Some items have also been written off at an accelerated pace as a result of the relocation in this section.

	2022	2021
B. Receivables and accruals		
Gifts to be received	145	276
Prepaid project costs	0	64,957
Legacies to be received	161,762	275,861
Pension costs	351	734
Benefits with regards to sickness	29,985	25,769
Service Level Agreement and other IT costs	3,433	15,578
Office rental in The Netherlands	4,892	4,744
Receivable interest	522	0
Deposits	5,999	5,999
Other receivables	7,058	3,394
	<u>214,147</u>	<u>397,312</u>

All amounts were to be settled within one year after the balance sheet date. In 2022, bequests were made and final accounts were received and are listed as Legacies to be received for a total amount of € 161,762.

	2022	2021
C. Cash		
Savings accounts	1,603,760	1,118,246
Current accounts	1,200,146	1,613,488
Cash	2,056	2,487
	<u>2,805,962</u>	<u>2,734,221</u>

Placed at banking institutions in Nepal, Cambodia, Laos and Vietnam is a total amount of € 103,671 (2021: € 90,653).

LIABILITIES

D. Reserves and Funds

	2022	2021
D.1. Continuity reserve		
Balance as of 1 January	1,629,492	1,220,100
Movements due to distribution of results	<u>-272,725</u>	<u>409,392</u>
Balance as of 31 December	<u>1,356,767</u>	<u>1,629,492</u>

The continuity reserve was designed to create a sufficient buffer to cover financial risks in the short term in case of a significant shortfall of key sources of funding. It also included funding necessary for actions to enable ECF to rebuild such a shortfall while still meeting legal and moral obligations.

In 2021, a risk analysis was carried out for the first time for the standardisation of the continuity reserve. This risk analysis included an estimate of the potential financial consequences of the risk identified. The analysis led to a required amount for the continuity reserve of € 834,115. The continuity reserve met this criterion; it amounted to € 1.4 million at the end of 2022.

The maximum size for the continuity reserve according to the asset's guidelines set by the association for fundraising institutions (Goede Doelen Nederland) equals one and a half times the annual operational costs for the organisation and is, based on the budget for the following year, a maximum amount of € 2.5 million.

	2022	2021
D.2. Appropriate reserves		
<i>D.2.1. Reserve for projects:</i>	1,170,797	773,997
<i>D.2.2. Other reserve:</i>	<u>63,164</u>	<u>128,672</u>
Balance as of 31 December	<u>1,233,961</u>	<u>902,669</u>

	2022	2021
<i>D.2.1. Reserve for projects:</i>		
Balance as of 1 January	773,997	675,530
Movements due to distribution of results	<u>396,800</u>	<u>98,467</u>
Balance as of 31 December	<u>1,170,797</u>	<u>773,997</u>

The reserve for projects will be used to realise and finance projects to which ECF has committed itself. These obligations were contingent in the sense that interim reports were made on the basis of which it was determined whether or not to make further financial resources available for the project. The projects will be continued if there is sufficient progress and adequate reporting and if sufficient financing was available to realise and finance the projects. Below a summary of the conditional project obligations as per year end is provided.

	Contract amount	Contract amount
Nepal	669,636	0
Vietnam	317,461	517,887
Cambodia	61,265	156,820
Laos	0	99,291
Tanzania	5,435	0
Rwanda	<u>117,000</u>	<u>0</u>
	<u>1,170,797</u>	<u>773,997</u>

	2022	2021
D.2.2. Other reserve:		
Balance as of 1 January	128,672	0
Movements due to distribution of results	-65,508	128,672
Balance as of 31 December	<u>63,164</u>	<u>128,672</u>
Balance as of 31 December	<u>1,233,961</u>	<u>902,669</u>

The Other reserve appropriation intends to cover a project in Nepal and will support, for example, the repair, renovation and upgrade of the Gorkha and Baglung eye care centres.

	2022	2021
D.3. Earmarked funds		
Balance as of 1 January	293,867	49,544
Addition	694,946	475,432
Withdrawal	776,881	231,109
Balance as of 31 December	<u>211,932</u>	<u>293,867</u>

The earmarked funds represented all received earmarked income that the donor intended for a specific purpose for which the underlying objective and related expenses have not yet been realised. This included donations that businesses, associations and funds (capital or otherwise) have provided to ECF. The amounts were expected to be entirely spent in future years.

	2022	2021
E. Short-term debts and accrued liabilities		
Creditors	22,597	33,136
Provision longterm sickness	307	5,166
Pension expenses	9,733	519
Taxes and social contributions	42,040	40,651
Holiday-allowances	22,317	20,559
Holiday-days	45,104	44,472
Audit fee	26,550	24,200
Grants received in advance	63,510	200,395
Project costs paid in advanced	2,513	0
Beneficiaries	26,355	0
Other debts and accrued liabilities	10,624	14,080
	<u>271,650</u>	<u>383,177</u>

All other liabilities and accruals are due within one year.

Off balance sheet Rights and Obligations

Long-term financial obligations (conditional or otherwise)

- A. There is a long-term, unconditional obligation with respect to rent. The contract for rent will end as of 31 August 2026 with a notice for a cancellation period of three calendar months. The total obligation amounts to € 215,200 from 1 January 2023 to 31 August 2026 of which € 58,700 was due in one year.
- B. ECF often works on the basis of long-term contracts. These obligations are contingent in the sense that interim reports were made on the basis of which it was determined whether or not to make further financial resources available for the project. The projects will be continued if there has been sufficient progress and adequate reporting and if sufficient financing was available to realise and finance the projects. A summary of the conditional project obligations for the coming years (in euros) is given below:

	Contract amount
Nepal	669,636
Vietnam	317,461
Cambodia	61,265
Laos	0
Tanzania	5,435
Rwanda	117,000
	1,170,797

Rights not included in the balance sheet

- A. Thanks to a collaborative partner, ECF acquired the rights to share certificates in mid-June 2018. These rights were converted at the end of 2022 and included in the income.
- B. Together with three other charity organisations, ECF received an inheritance of which the share of ECF represents 70% of the inheritance. This estate includes apartment rights in Amsterdam with an annual rental income. The apartment rights must be maintained and owned in a foundation for at least fifteen years, i.e., until 1 January 2032. After fifteen years, one-tenth (1/10) of the assets may be distributed pro rata to the four organisations.
- C. As one of Project Connect's partners, we contributed to the further development of the ProjectConnect software. As part of this partnership agreement, the fee for this investment is determined annually. We can use it to finance new innovations, but it can also be used to purchase a module of the software.
- D. ECF received a grant for a project in Vietnam, titled "Make Children's Vision Count – To Leave No Child Behind", during the period of 19 July 2021 to 18 May 2023 and amounted to USD 250,000.

Explanatory Notes for the Statement of Income and Expenses

(All amounts are in euros)

INCOME

	2022 Actuals	2022 Budget	2021 Actuals
F. Income raised			
F.1. Income from individual donors	1,608,762	1,654,000	2,507,681
F.2. Income from companies	208,292	55,000	60,700
F.3. Income from other non-profit organisations	603,608	900,000	266,677
Total income raised	2,420,662	2,609,000	2,835,058

F.1. Income from individual donors

This income comprised donations and gifts as well as legacies and bequests. The donations and gifts from private individual donors amounted to a total of € 1,608,762, a decrease of 36% when compared to the total of the previous year (2021: € 2,507,681). The higher income in 2021 was due to unexpected received legacies. Without the legacies, we managed to keep the contributions from individual donors stable in 2022 when compared to last year and budgeted.

The Income from legacies and bequests amounted to € 575,267 (budgeted € 550,000 and for 2021: € 1,384,457). ECF used the basic principle to allocate these amounts to sustain (new) projects and or programmes and continue the work of ECF.

F.2./F.3. Income from companies and non-profit organisations

We noticed that our donors who are responsible for the income from companies and non-profit organisations were increasingly asking for (1) projects that have not yet started and (2) project activities to be implemented. By sending out proposals before the start of 2022, we tried to increase the income from companies and non-profit organisations. In addition, ECF has been working towards more multiyear agreements to safeguard and grow this income. All of this will allow more programmes to be implemented in the future, increase ECF's impact and make it more resilient and flexible as an organisation.

Not-for-profit organisations such as institutional donors, private associations, capital funds and service clubs donated a total of € 603,608 in 2022 (budgeted € 900,000). These benefits mainly relate to labelled gifts for specific (elements of) eye care projects. Although the amount raised is lower than budgeted, the increase in income is significant and should continue in the coming years.

The team responsible for fundraising from not-for-profit organisations also focuses on fundraising from companies. When merging these two elements this team achieved good results (€ 811,899) compared to last year (€ 327,377), staying under budget by 15%.

	2022 Actuals	2022 Budget	2021 Actuals
G. Other income			
Other income	4,008	0	0
	<u>4,008</u>	<u>0</u>	<u>0</u>

CF has a partnership with IAPB that results, among other things, in the use of our office in Nepal. For this, IAPB contributes modestly to the costs.

	2022 Actuals	2022 Budget	2021 Actuals
K. Balance of financial income and expenses			
Interest	615	0	-5,809
	<u>615</u>	<u>0</u>	<u>-5,809</u>

This concerned the banks' settlement of savings and the (negative) interest rate.

EXPENSES

	2022 Actuals	2022 Budget	2021 Actuals
H. Spent on objectives			
H.1. Projects; structural assistance			
Nepal	351,387	246,600	179,201
Vietnam	269,962	263,200	128,635
Cambodia	242,731	247,000	138,222
Laos	112,488	123,300	90,772
Tanzania	80,380	70,000	49,648
Other occasional projects	29,434	0	0
Other project costs	36,031	50,500	11,190
	<u>1,122,412</u>	<u>1,000,600</u>	<u>597,669</u>
Indirectly attributable costs	349,895	474,500	398,872
<i>Subtotal</i>	<u>1,472,308</u>	<u>1,475,100</u>	<u>996,541</u>
H.2. Awareness raising			
Website	24,798	20,500	20,399
Advertising costs	0	500	581
Information materials	7,335	5,000	6,759
Information materials newsletters	37,966	30,000	30,846
Information materials Prospects	0	50,000	0
Others	33,003	30,000	32,034
	<u>103,102</u>	<u>136,000</u>	<u>90,619</u>
Indirectly attributable costs	114,267	104,200	109,690
<i>Subtotal</i>	<u>217,369</u>	<u>240,200</u>	<u>200,309</u>
Total spent on objectives	<u><u>1,689,676</u></u>	<u><u>1,715,300</u></u>	<u><u>1,196,850</u></u>

Last year, due to inflation and price adjustments, we experienced increased project costs. The total actual expenses spent on objectives over 2022 were approximately on budget. In Nepal, a budget has been released to contribute to the repair, renovation and upgrade of the Gorkha end Baglung eye care centres among other things. The Other projects item relates to two occasional projects for which separate funding was found: in Surinam and Rwanda.

We travelled less (Other project costs) and, for the more structural assistance costs of ECF's eye care projects, this was an underspending of 33%.

As for the costs of awareness raising as part of our objectives, the actual spending in 2022 was lower than budgeted (9%). This component consists of education and information on prevention, treatment and the need for eye care and transport to our eye camps (or eye units) for eye screening and/or treatment. More emphasis has been placed on communication and education through online/social media and online marketing including campaigns through Facebook and other online campaigns.

For a more extensive explanation of the indirectly attributable costs, see page 41, paragraph Indirectly attributable costs.

Spending percentage spent on objectives

The ratio of the total expenses related to objectives as a percentage of the total income is presented in the following table.

	2022 actuals	2022 budget	2021 actuals
Total spent on objectives	1,689,676	1,715,300	1,196,850
Total income raised	2,424,670	2,609,000	2,835,058
Spending percentage	69.7%	65.7%	42.2%

In 2022, the percentage spent on objectives of the total income raised is higher than budgeted. This is due to a lower income raised over 2022.

For an explanation of the income raised, see note F and note G for information on the spending on objectives.

Spending percentage spent on objectives

The ratio of the total expenses on objectives as a percentage of the total expenses is presented in the following table.

	2022 actuals	2022 budget	2021 actuals
Total spent on objectives	1,689,676	1,715,300	1,196,850
Total expenses	2,448,653	2,609,000	1,948,394
Spending percentage	69.0%	65.7%	61.4%

The higher percentage of expenses on objectives of the total expenses when compared to the budget is because last year project spending was carried out as much as possible. This in contrast to the previous year, where less was spent on our objectives due to the pandemic.

For an explanation for spending on objectives, see note H.

	2022 actuals	2022 budget	2021 actuals
I. Fundraising costs			
Mail packs	120,524	125,800	126,083
Fundraising online/through social media	12,349	15,500	19,041
Events	1,036	2,000	3,686
Costs for legacies	438	4,800	7,148
Communications and PR	0	17,000	324
Others	99,719	114,000	57,547
	<u>234,066</u>	<u>279,100</u>	<u>213,830</u>
Indirectly attributable costs	292,943	335,600	319,098
Total of fundraising costs	<u>527,009</u>	<u>614,700</u>	<u>532,928</u>

The costs of generating funds were related to the various funding activities. The most important were the costs in relation to private fundraising and the costs for fundraising grants at institutional funds.

Spending percentage of the fundraising

The ratio of the total fundraising as a percentage of the **total income** is presented in the following table.

	2022 actuals	2022 budget	2021 actuals
Total of fundraising	527,009	614,700	532,928
Total income raised	2,424,670	2,609,000	2,835,058
Spending percentage	21.7%	23.6%	18.8%

The decrease in fundraising costs as a percentage of total income compared to budget is mainly due to decreased total fundraising and, in addition, decreased total income raised.

	2022 actuals	2022 budget	2021 actuals
J. Costs for management & administration			
Board expenses	4,188	500	2,489
Strategy and policy development	2,545	2,500	14,636
Audit fees	24,140	25,000	24,913
Costs for administration	2,202	7,500	7,057
	<u>33,075</u>	<u>36,000</u>	<u>49,095</u>
Indirectly attributable costs	198,893	243,000	169,521
Total costs for management & administration	<u>231,968</u>	<u>279,000</u>	<u>218,615</u>

The management & administration costs in 2022 (€ 231,968) were more than in 2021 (€ 218,615) but less than budgeted (€ 279,000). In 2022, further steps have been taken in the professional development of ECF as a team. The Board, medical advisors, other advisors and various stakeholders participated in several sessions over the year.

In addition, see page 41 for the cost allocation of the indirectly attributable costs.

Spending percentage for management & administration

The ratio of the total costs for management & administration as a percentage of the **total expenses** is presented in the following table.

	2022 actuals	2022 budget	2021 actuals
Costs for management & administration	231,968	279,000	218,615
Total sum of expenses	2,448,653	2,609,000	1,948,394
Spending percentage	9.5%	10.7%	11.2%

ECF strives to be cost conscious and aims to achieve a certain percentage for administration costs. Due to a different allocation of the indirectly attributable costs, this year's percentage is lower than last year's and the budget.

TOTAL EXPENSES

(All amounts are in euros)

	Objectives		Fundraising	Management & Administration		2022 Total	2022 Budget	2021 Total
	Projects	Awareness raising						
Expenses								
Projects and programmes								
Awareness raising	1,122,412	103,102				1,122,412	1,000,600	597,669
Fundraising			234,066			103,102	136,000	90,619
Costs for outsourcing				33,075		234,066	279,100	213,830
						33,075	36,000	49,095
Staff costs	252,727	82,516				690,510	933,800	721,479
Accommodation costs	19,499	6,366		143,695		53,276	54,500	49,087
Office and General expenses	66,261	21,634		11,087		181,040	134,000	115,394
				37,675				
Depreciation	11,409	3,725		6,487		31,173	35,000	111,221
Total for 2022/2021	1,472,308	217,344	526,984	232,018	2,448,653	2,609,000	1,948,393	

(All amounts are in euros)

All direct and indirect costs are allocated to 1) the objectives of ECF (Projects, structural assistance and awareness-raising); 2) the costs of generating funds; 3) management & administration costs.

	2022 actuals	2022 budget	2021 actuals
Costs allocation			
Projects, structural assistance	37%	41%	40%
Awareness raising	12%	9%	11%
Fundraising costs	31%	29%	32%
Management and administration costs	21%	21%	17%
	2022 actuals	2022 budget	2021 actuals
Costs for personnel			
Salaries in the Netherlands	579,828	661,000	568,466
Social insurance premiums, insurance	85,415	110,000	82,900
Costs of pension facilities	77,038	87,000	75,153
Costs of volunteers	0	1,500	1,374
Benefits with regards to sickness	-105,357	-10,700	-77,013
Other personnel costs	53,585	85,000	70,598
	<u>690,510</u>	<u>933,800</u>	<u>721,479</u>
Accommodation costs			
Rent	53,343	54,000	37,657
Other accommodation costs	-67	500	11,430
	<u>53,276</u>	<u>54,500</u>	<u>49,087</u>
Office and general expenses			
Office and general expenses	181,040	134,000	115,394
	<u>181,040</u>	<u>134,000</u>	<u>115,394</u>
Depreciation costs			
Depreciation costs	31,173	35,000	30,233
Costs of assets disposed/divestments	0	0	80,988
	<u>31,173</u>	<u>35,000</u>	<u>111,221</u>
Total of Indirectly attributable costs	<u>955,999</u>	<u>1,157,300</u>	<u>997,181</u>

ECF's database included not only financial accounting but also project administration and gift administration with data on donors, creditors and other relations. Other overspending of the office and general expenses consisted mainly of the costs for the database, ICT, and the payment transaction costs.

	2022 actuals	2022 budget	2021 actuals
Average number of Persons employed			
Cambodia office team	3	3	3
The Netherlands office team	10.5	11	11
Laos office team	1	1	1
Nepal office team	3	3	3
Vietnam office team	3	3	3
As the average number of FTEs			
Cambodia Office Team	3.0	3.0	3.0
The Netherlands Office Team	8.6	9.2	8.7
Laos Office Team	1.0	1.0	1.0
Nepal Office Team	3.0	3.0	3.0
Vietnam Office Team	3.0	3.0	3.0

Management model and remuneration

ECF has a Board for monitoring, supervising, and giving advice on ECF's overall operations, and a Chief Executive Officer (CEO) for the implementation of ECF's strategy and day-to-day management. The members of the Board receive no remuneration for their activities. Travel costs for trips relating to the organisation's objectives are reimbursed upon approval and in line with the guidelines, which also apply to employees. No loans, advances, or guarantees were provided to individual Board members in 2022. The salaries of the staff were based on a formalized salary structure (BBRA-scale).¹ The functions were grouped into categories based on the job characteristics.

Board Members

Name	Position
Mr A.M. (Arthur) van Praag	Chair of the Board
Ms L.A. (Linda) Hummel	Vice-Chair of the Board
Ms J.B.B. (Sascha) Bogerd	Treasurer of the Board
Ms I.B. (Indira) Rombley	Member of the Board
Mr R. (Ruud) van der Pol	Member of the Board (until 22-10-2022)

Remuneration of the Chief Executive Officer (CEO)

The Board has established the remuneration policy and fee for the CEO in accordance with the Goede Doelen Nederland (Dutch Charities Association) regulation regarding the remuneration of Executive Directors (see www.goededoelennederland.nl) and the policy is periodically updated.

The regulation determined a maximum annual income based on a number of criteria. The Board applied the criteria to ECF, which resulted in BSD² score of 370 points. The related maximum annual income for 2022 is an average of € 105,101.

The actual annual earnings relevant to the assessment, at the applicable ceilings of CEO, Mr. Björn Stenvers, of € 95,858. This was well within both remuneration guidelines of Goede Doelen Nederland. The CEO did not receive any bonuses, loans, advance payments or guarantees. The employer's contribution to the pension scheme of the CEO amounted to € 14,210 (2021: € 12,391). Allowances for expenses were only granted based on actual costs incurred and contained no remuneration elements. ECF did not provide lease cars. The CEO did not receive an untaxable commuting allowance in 2022 nor in 2021.

¹ [From the Dutch: Bezoldigingsbesluit Burgerlijke Rijksambtenaren (Dutch Civil Servants' Pay Decree 1984 (BBRA))]

² Management Job Basic Score (MJBS) in accordance with the Director Fee Scheme of charity organisations

	2022	2021
<i>Remuneration in accordance with the Dutch association of charities (Goede Doelen Nederland)</i>		
Name : Björn Stenvers		
Position : Chief Executive Officer		
Contract type	Permanent	Permanent
Full-time hours	36	36
Contract hours	36	36
Part-time percentage	100%	100%
Period	01/01 - 31/12	01/01 - 31/12
Remuneration (EUR)		
Yearly income		
Gross salary	82,622	78,100
Holiday allowance	6,366	6,224
13th month	6,870	6,457
Remuneration	95,858	90,781
Pension scheme paid by employer	14,210	12,391
Total of remuneration	110,068	103,173

Remuneration of ECF's goodwill ambassadors

Toine van Peperstraten, ECF's goodwill ambassador, carried out his activities without receiving any remuneration.

Appropriation of result

The result for the 2022 financial year was € 23,368 (negative). The CEO proposed, with the approval of the Board, to appropriate the result for the year in accordance with the overview period in the Statement of Income and Expenses on page 35 and the explanation in note D.

After balance sheet date information

There have been no material post-balance sheet events, which would require adjustment to the financial statement of ECF for 2022.

Chief Executive Officer

Björn Stenvers

Board

Arthur van Praag (Chair)
Linda Hummel (Vice-Chair)
Sascha Bogerd (Treasurer)
Indira Rombley (Member)

Other information

Appropriation of result

The Board of ECF approved the annual accounts drawn up by the Chief Executive Officer. The annual accounts included a proposal for the appropriation of the result for 2022. The appropriation of results took the imposed restrictions on spending by third parties into account.

Teams

Board

- Mr Arthur VAN PRAAG, Chair
- Ms Linda HUMMEL, Vice-Chair
- Ms Sascha BOGERD, Treasurer
- Ms Indira ROMBLEY, Board member
- Dr Ruud VAN DER POL,
Board member (until 22-10-2022)

Cambodia office team

- Ms Marguerite GOULDING,
Programme Development Mentor
- Mr Piseth HORM, Senior Programme Coordinator
- Ms Soumuny OUK, Administration and Finance
- Mr Sambath POL, Country Representative
Cambodia; Programme Manager Laos

Laos office team

- Ms Lattana SENGDALA, Project Officer

Nepal office team

- Ms Sujata GAUTAM, Administration and Finance
- Mr Anil GORKHALY, Country Representative
- Mr Mani RAM PRADHAN, Logistics Staff
- Ms Shubhecha SHRESTHA, Intern

Netherlands office team

- Ms Elin BAARDA, Communication Manager
- Mr Jop BRUIN, Project Information Manager
- Ms Margreet GEELS,
Relations and Events Manager

- Mr Leander HANSEN,
Private Donors Fundraising Manager
- Ms Andrea KAIJSER, Quality Manager
- Ms Elise KENTER, Programme Manager
- Ms Audrey MOESTADJA, Head of Finance
- Mr Björn STENVERS, Chief Executive Officer
- Ms Maaïke VAN VEEN,
Head of Fundraising and Communication
- Ms Tessa WORTMAN, Institutional Fundraising Manager
- Ms Conny VAN ZIJP, Assistant Controller

Tanzania office team

- Mr Daniel Wilbard MASHELE, Project Coordinator

Vietnam office team

- Ms Lan LUONG THI QUYNH, Country Representative
- Ms Xuan NGUYEN THI TRUONG, Project Officer
- Ms Van Anh NGUYEN, Volunteer
- Ms Chau LE PHAN MINH, Administration and Finance
- Ms Thu LE, Project Assistance

Medical advisors

- Dr Margot DELLAERT, Ophthalmologist
- Dr The Anh MAI, Ophthalmologist
- Dr Alberta THIADENS, Ophthalmologist
- Dr Cees VAN DER WINDT, Ophthalmologist
- Dr Peter Jaap DE LINT, Ophthalmologist
- Dr Hedwig KEMME, Ophthalmologist
- Dr Gerard SMITH, Ophthalmologist



INDEPENDENT AUDITOR'S REPORT

To: the Board of Stichting Eye Care Foundation in Amsterdam, the Netherlands.

A. Report on the audit of the financial statements 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 of Stichting Eye Care Foundation based in Amsterdam, the Netherlands.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Eye Care Foundation as at 31 December 2022 and of its result for 202 in accordance with the Guidelines for annual reporting 650 "Fundraising Organisations" of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the balance sheet as at 31 December 2022;
2. the statement of income and expenditures for 2022; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Eye Care Foundation in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of the Board's report;

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements. Management is responsible for the preparation of the other information, including the Board's report, in accordance with the Guidelines for annual reporting 650 "Fundraising Organisations" of the Dutch Accounting Standards Board.

Description of responsibilities regarding the financial statements

Responsibilities of the Board for the financial statements

The Board is responsible for the preparation and fair presentation of the financial statements, in accordance with the Guidelines for annual reporting 650 "Fundraising Organisations" of the Dutch Accounting Standards Board. Furthermore, the Board is responsible for such internal control as the Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the foundation's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern; evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Leersum, June 30 2023

Van Ree Accountants

VAN REE  ACCOUNTANTS

Ondertekend door J.K.J. (Carlo) van Egdom MSc RA
op 30-06-2023 09:46 vanaf IP x.x.x.52

J.K.J. (Carlo) van Egdom MSc
Certified auditor