



# ANNUAL REPORT 2019



## **ANNUAL REPORT 2019**

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## Preface

*"So, after her treatment my mother will be able to see again?" The young Cambodian woman looked at her mother beside her, who was blind due to cataract. Mrs Phay had not been able to see her grandchildren for years, and this had greatly affected her life. For many years she looked after her grandchildren while her daughter and son in law were working in the fields. Now she was completely dependent upon others to help her. So, when her daughter had heard the message on the local radio, she decided to bring her mother to the temporary eye camp. In a disused school building now set up for the eye camps, the ophthalmologist checked Mrs Phay's eyes and gave her a t-shirt to wear so as to identify her as a patient awaiting treatment. The Eye Care Foundation poster on the wall of the classroom, showing images of a cataract operation and explaining all the steps in the local languages, gave the daughter confidence. A few days after surgery Mrs Phay took removed off her protective sunglasses, and the bandages covering her eye were gently peeled off. Mrs Phay cried tears of happiness when she could see her grandchildren once again.*

Our goal is to restore people's sight so they can pursue their dreams and fully participate in society and pursue their dreams.

This annual report summarizes how Eye Care Foundation (ECF) worked in 2019 to give thousands of children, young adults, adults and elderly people back their sight, so that they once again have equal opportunities in their communities and society at large. In 2019, ECF both initiated and was actively participated in many eye care projects. Some of these include eye-screenings and educational programs for young school children and training of twelve young female entrepreneurs focusing on improvements in their vision centres in Vietnam. In total, ECF carried out 32 projects thanks to the support and funding of individual donors, organizations, companies and governments. This way we ensured inclusive eye care programs for vocational training, screenings, awareness-raising, operations and local advocacy. ECF contributed to 380,962 people receiving eye screening.

ECF achieved a lot in 2019 but also faced a setback. Substantial legacies in 2016/17 had made it possible to increase project spending and structural investments to reach and maintain a higher expenditure ceiling. The vital but intensive investments in our databases, ICT and other adjustments to operational processes however did not yet give results in 2019, reason why revenues fell largely short of the

estimated budget. A large part of continuity reserves are now spent which makes it necessary to replenish those reserves in the coming periods to agreed levels.

In 2020, ECF will continue working according to the new processes that gives improved insight in financial results. Based on our results in 2020 so far, we are confident that this loss is a one-off.

In this report, you will read how the organization committed to identify and adequately deal with the causes of this shortage. The vital but intensive investments in our databases, ICT and adjustments to the operational processes were covered by the reserves. In 2020, ECF will continue working according to new processes that gives the organization improved insight into the financial results. Based on our results in 2020 so far, we are confident that this loss is a one-off.

Thanks to the loyal support and contributions of our donors, funds and corporations, ECF was able to realize projects critical to improving eye care such as the management skills training that Dr. Khamluemoua from Houphan, Laos participated in. It is a blessing that so many have entrusted their resources to ECF. We will continue to make every effort to live up to that confidence in the coming year. Thank you wholeheartedly for your support.

We wish you pleasant reading.

Thijs van Praag, Chair

Björn Stenvers, CEO

## Executive Summary 2019

ECF received € 1.9 million in revenue in 2019 and spent € 2.2 million on its objectives through eye care programs in seven countries. ECF believes in a world where good quality eye care is available and accessible to everyone, not to a select few, a world where each person has an equal chance to build a future with clear vision. We aim to contribute to a future in which people are able to take care of themselves and do not have to depend on others, but instead have the opportunity to develop themselves to their full potential. All our programs and services work towards sustainable and systematic changes in health-organizations and governments, while at the same time creating direct impact and delivering quality eye care services for people in need. Our strategy is focused and covers a range of activities from providing screenings (with both school and community focus), eye surgeries, provision of glasses as well as cooperation at national and local governmental level for the development of eye-health services.

In 2019, we worked with seven ophthalmologists in our Medical Advisory Council and many local partner organizations in seven countries on two continents: Africa and Asia. In five of these countries, we have our own national staff. We reached 161,206 young people via school screenings, 219,756 adults via screenings, 1,317 eye care professionals received training, and 18,429 people received good eye care treatment (11,103 glasses, 6,498 cataract surgeries and 828 other operations).

In 2019, the work of the ECF was made possible by 47,703 donations from private people. Additionally, ECF also received funding from 31 churches, two banks, 62 companies, two Service Clubs and more.

We owe a big thank you to our volunteer Ambassador Toine van Peperstraten. He worked alongside our team to help raise awareness of ECF and our projects in 2019, which resulted in a massive media value peak in 2019 and helped develop new fundraising opportunities. We are grateful for his high level of engagement and active contributions to our projects, as well as his enthusiasm and commitment to our 35th anniversary activities.

## Goal, Mission, Vision

ECF is an international non-governmental organization headquartered in Amsterdam, the Netherlands that helps to prevent and cure avoidable blindness and visual impairment of people in low-income countries. No fewer than 89% of the people who have a visual impairment live in a low-income country<sup>1</sup>. In these instances, blindness leads to vast economic and social issues. When people are blind or have vision impairment, they often have fewer employment opportunities and can become increasingly dependent on their family members and friends which subsequently diminishes their independence. When children have poor vision or are blind their school performance is affected and inevitably their personal development and chances for a bright future. Worldwide, 75% of blindness and moderate-to-severe visual impairments can either be prevented or corrected<sup>2</sup>. ECF focuses on the poorest communities for whom quality medical care is inaccessible or is unaffordable. Within the broad range of eye care activities, ECF focuses on cataract surgeries and refractive errors that can be resolved with corrective glasses.

In 2019 ECF had projects in the Himalayan region (Nepal), South East Asia (Vietnam, Cambodia, Laos) and Africa (Tanzania, Rwanda and Zambia). Together with local professionals, areas in the project countries that require the most support are identified. There is a particular focus on cataract surgeries, treating long- and short-sightedness and strengthening capacity by building eye care clinics, donating equipment and training personnel. The support is most successful when networks of eye-centres are created in these regions, encompassing well-trained local personnel, volunteers, appropriate equipment and suitable premises. The aim of ECF project support is to encourage sustainability so that these networks of local partners are increasingly able to independently organise and provide the necessary eye care. Embedding eye care in the national health care system is important to guarantee eye care services in the future. In order to realise all of this, it is essential to raise awareness among the population and influence policymakers and politicians to develop and implement adequate eye health policies. Additionally, ECF aims to raise awareness about this issue to inform and educate the Dutch population.

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<sup>1</sup> Source: Atlas.IAPB.org

<sup>2</sup> Source: Atlas.IAPB.org

ECF envisages a world where unnecessary blindness no longer limits the capacity of people. A world in which unequal access to quality eye care has been eliminated and where everyone has the opportunity to build their future with a clear view.





**TRAVATAN**  
(travoprost ophthalmic solution) 0.004%



## Goal Realization: 2019 Results in Projects

### Project Countries: A Short Overview

#### Nepal

As in previous years, we supported eye care activities of our long-term partners Himalaya Eye Hospital and Mechi Eye Hospital. ECF supports thirteen Primary Eye Care Centers (PECC) managed by Himalaya Eye Hospital and six PECC managed by Mechi Eye Hospital. At Gorkha Surgical Eye Care Center the foundation supported the upgrade from eye center to surgical eye center where cataract surgeries are now regularly performed.

RAAB<sup>3</sup> studies were conducted in 3 provinces. In the Karnali Province data collection was completed in 2019 whereas in Province number 1 and Gandaki Province the study is in the final stage and will be completed in 2020. The dissemination of the results will be presented in 2020.

The Nepal Netra Jyoti Sangh (NNJS) published the results of the National Eye Health Education Program Knowledge Attitude and Practice (KAP) study (funded by ECF) in the Journal of Nepal Health Research Council and the International Agency for Prevention of Blindness (IAPB) blog.

In 2019 the Ministry of Health and Population incorporated eye health in the National Health Policy of the Federal Government. An eye health strategic plan will be drafted by a committee in which ECF is represented. The plan will be finished by mid-2020.

#### Cambodia

In Cambodia, ECF is working in collaboration with the National Program for Eye Health (Ministry of Health) through partnerships with the Provincial Health Services in eight provinces, Ratanakiri, Mondulakiri, Kratie, Svay Rieng and Tbong Khmum and the three border provinces Preah Vihear, Oddar Meanchey and Pailin, implementing eye care programs to ensure access to eye health services for the most marginalized communities including women and children, people with disabilities and ethnic minority groups. Additionally, ECF continued support to the Ophthalmology Residency Training (ORT) at the University of Health Sciences (UHS) health services. ECF also supported international visiting lecturers, teaching equipment and contributed to the development of the UHS strategic plan (2019-2023).

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<sup>3</sup> Rapid Assessment Avoidable Blindness (RAAB)

ECF played a major role in the preparation and implementation of the RAAB study<sup>4</sup>. During the dissemination ceremony ECF received a special award from the Secretary of State of the Ministry of Health in recognition of contributions to eye health in Cambodia. During the Second Annual Partnership Review Workshop for Eye Health Programs, representatives from the eight provinces attended a one-day workshop opened by His Excellency Professor Eng Huot, Secretary of State of Ministry of Health. Our Australian Program Development Mentor volunteer received a certificate of appreciation for her support of editing and proof-reading the English version of the UHS publication "Five Years Achievement of the UHS".

## **Vietnam**

The 3-year project "Sight for Children and Elderly People in the Mekong Delta" funded by the Standard Chartered Bank "Seeing is Believing" program (SiB) was completed. The final evaluation showed that the project was implemented effectively and efficiently and contributed significantly to the outcomes of reduction of avoidable blindness in the region. With the additional funds provided by our donors, the project managed to establish Vision Centers providing refraction and glass dispensing services, increasing the coverage of refractive services to eight out of nine districts of Ca Mau. Vietnam continues with school screening and elderly screening among which almost 10% of those screened received free and subsidized glasses.

Through the support of our donors, ECF established two Vision Centers in Vinh Long and Dong Thap, increasing the total number of Vision Centers to 16 with ECF support across the Mekong Delta region.

ECF's eye care festival is an innovative component of the comprehensive school eye health program. The festivals, some of which were funded by local foundations, were conducted with local partners to raise awareness with school children and their teachers on the importance of having good eyesight in a fun and interactive way. Key for sustainability of this event is that the organizing and hosting is being conducted by local partners and community groups, such as student and youth union associations.

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<sup>4</sup> Rapid Assessment Avoidable Blindness (RAAB)

Significant effort has been made in advocacy at national level to adopt the professional Code of Optometrist with Ministry of Health in collaboration with two other INGOs.

Behaviour change communication (BCC) activities were developed with a focus on building capacity for trained district refractionists, to train commune health workers and school nurses to improve their communication.

## **Laos**

In March ECF received an operation permit and the country office was opened in May.

Two ophthalmologists completed the ophthalmology residency and started their work in ECF projects in the provinces of Houaphan and Saysomboun. A new eye unit was established and equipped in Saysomboun.

In September and October, an internal mid-term project evaluation was conducted for all projects under our Laos Country Policy Plan 2017 – 2021. The conclusions and recommendation are being used to adjust the policy plan in order to achieve the set targets of the Country Policy Plan.

## **Tanzania**

ECF supports one project which provides eye care services in four districts. In 2019, the second year of the project, eye care staff were trained and upgraded: one medical doctor has been sent to the 3-year ophthalmology residency training, one cataract surgeon started the training as well as two optometrists. One nurse successfully completed an eye care training. A Dutch subspecialist trained the two ophthalmologists working in the Morogoro region in the subspecialty of orbital surgery. The construction of the eye clinic, which is supported by ECF, in one of the districts was commenced. Due to the heavy rain and administrative staff changes, the construction could not be finished before the end of the year. A special workshop was hosted by ECF for 92 traditional healers, important basic health care providers for the local community, to discuss the consequences of maltreatment in eye care.

## **Rwanda**

The Rwanda Charity Eye Hospital opened its doors in November 2018 and made a promising start in 2019. During this year 14,579 patients received consultations at the hospital, and 3,240 patients received operations for different eye disorders.



## **Zambia**

In the last quarter of 2019, the Tanzania-trained cataract surgeon joined the eye unit in Macha, Zambia and was gradually introduced to the local situation. The second and third phase of the construction of the eye clinic were realized and consultations and operations are now performed in the new building.

## **Various Project Activities**

### **Myanmar**

An assessment of eye care services in Myanmar was carried out by our project unit. The results were presented to our Medical Advisory Council. Limitations of resources does not permit further action in this direction at this time.

### **Medical Advisory Council**

Two Medical Advisory Council meetings were organized on the topic of myopia. Our Medical Advisors were able to visit and support project partners in Vietnam and Laos. Subspecialized Ophthalmologists visited projects in Cambodia, Tanzania and Rwanda teaching respectively uveitis, orbital surgery and conducting a presentation at the annual scientific congress of the College of Ophthalmology of Eastern Central and Southern Africa (COECSA).

In June 2019 ECF attended the IAPB meeting in Thailand, where outlines for the next five years for the region Southern Asia were discussed. In October ECF also attended the Annual Meeting of the IAPB in Tanzania.

## **Results in Project Countries**

Our donors' contributions to our projects make our work possible. Many of our donors received regular updates on the developments of our projects via our newsletter, social media channels, emails, individual calls, one of our many donor events during the year or via participation in donor travel to our project countries. The donor trip to Cambodia planned for 2019 could not take place due to the political situation. It was decided - together with the donors - to postpone it to a later date. During the donor travel to Nepal, visits were made by ECF donors to the Himalaya Eye Hospital in Pokhara, the Primary Eye Care Centre in Lekhanath and the Gorkha Lions Eye Surgical Centre in Gorkha.

Internationally, ECF operates within the context of each specific country where projects are being carried out. ECF currently applies five intervention strategies, depending on the contextual situation within each project country. Multiple strategies may also be implemented alongside one another. The information in this report on what has been achieved in 2019, is presented below per project country and per intervention strategy.

Each of the five intervention strategies link to the particular developments in the project countries. We work according to these five strategies, which are based on the World Health Organization's (WHO) framework<sup>5</sup>, commonly known as the 'WHO building blocks', which focuses attention on the need to strengthen health systems, and to guide a common conceptual understanding of what constitutes a health system, in order to go about strengthening it. The strategies can be referred to as follows:

1. Service Delivery
2. Infrastructural Support
3. Awareness and Advocacy
4. Capacity Strengthening
5. Research

ECF drew up country-based plans that set out the relevant country's development phase regarding eye care, to ensure that the work effectively aligns with the situation in the country. 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 underprivileged people.

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<sup>5</sup> <https://www.who.int/workforcealliance/knowledge/toolkit/26.pdf>

ĐỨC TỰ HỌC VÀ SÁNG TẠO



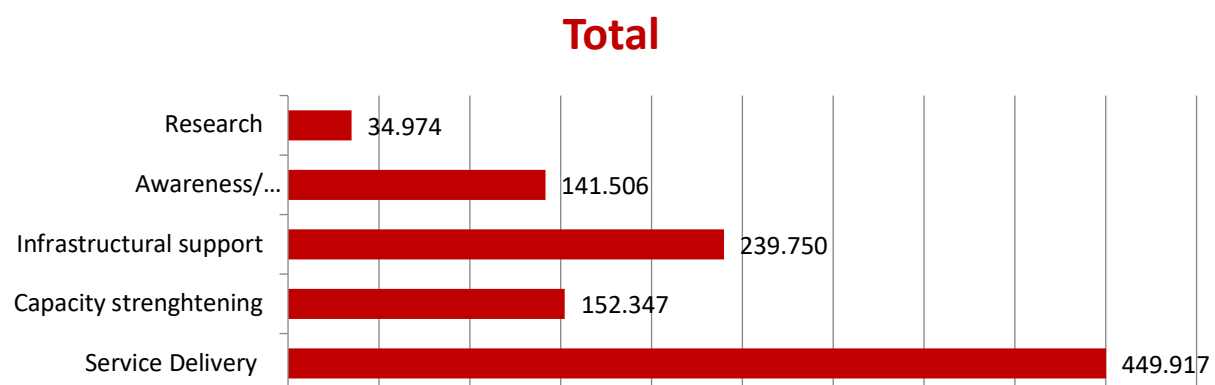


## Allocation of Resources

How did donors contribute to the realization of the projects? The allocation of resources over the different interventions is shown in the figure below. Most of the resources were expended on “service delivery”, including eye care treatments at eye care facilities, as well as outreach activities, screenings and eye care treatments in communities and at schools.

The second largest resource allocation was “infrastructural support”. This category consisted of construction and renovation of eye care facilities and the procurement of equipment and instruments. Under “capacity strengthening” ECF included trainings of Ophthalmologists, mid-level eye health professionals as well as trainings of community groups. “Awareness and advocacy” are both connected to policy influencing. Communities and specifically identified target groups received eye health and prevention of eye disorders information (awareness) whereas the advocacy activities focus on planners and policy- and decision-makers. In the “research” strategy, ECF included project evaluations as well as Rapid Assessment of Avoidable Blindness (RAAB) surveys. Additionally, assessments and research on best practice models are included in the research strategy.

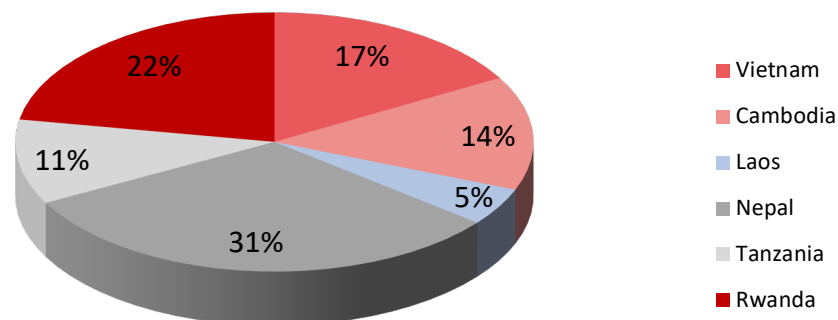
The following figure shows the intervention strategies in an overview (in Euro’s):





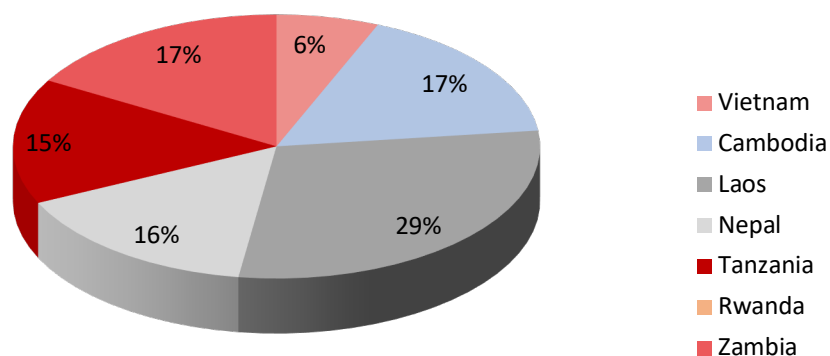
## Service Delivery

In 2019, most of the resources related to “service delivery” were spent in Nepal where ECF supports numerous Primary Eye Care Centres which delivered basic eye care to people in rural areas. In Rwanda, the Rwanda Charity Eye Hospital opened its doors at the end of 2018 and received ECF support to serve underprivileged patients.



## Infrastructural Support

The establishment of an eye care unit in Saysombun, Laos and the equipment delivered to the National Ophthalmic Centre, were the reason for the high percentage of infrastructural support to this country. In Cambodia, Nepal and Tanzania the resources were mainly allocated to equipment and instruments and partly used for the renovation of existing facilities. In Tanzania the construction of the eye care unit started at the end of the year and will be completed in 2020. The resources donated to a project in Zambia were all spent on the construction of an eye hospital.

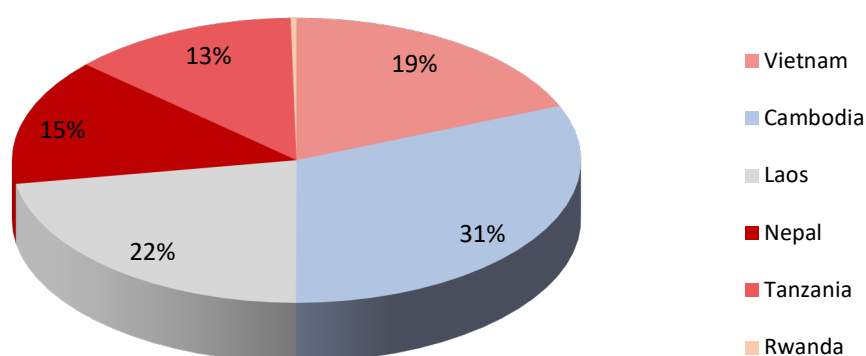


## Awareness and Advocacy

Thanks to the help of donations from different foundations, an optometry advocacy project was carried out in Vietnam to motivate the government to include the optometry profession in the health management system. After long and consistent work, the final stage is in sight. In Laos, raising community awareness was an essential part of all projects as local communities are insufficiently aware of the available eye treatments. In addition, in Cambodia a staff member was recruited for the National Program for Eye Health to assist with the integration of the eye health sector in the general health sector.

## Capacity Strengthening

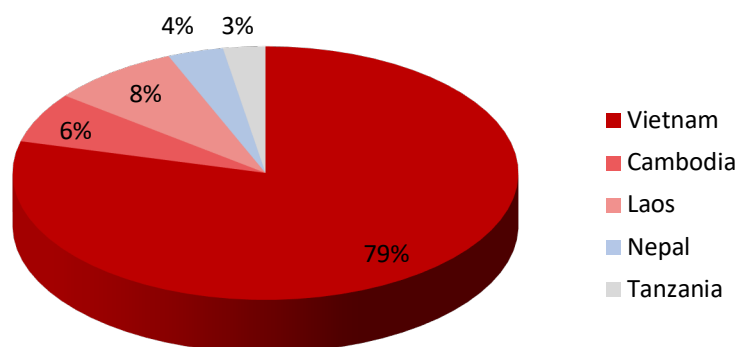
In Cambodia the main component of our donor gifts for capacity strengthening was utilized to support the Ophthalmic Residency Training. Annually four to six new residents were accepted for a 4-years training. The project was in its final phase and the University of Health Science was determined to take full responsibility and ownership of this program. This supports the ECF methodology and goals. The remaining support was to the mentoring of local trainers by external subspecialists. As a result of ECF donations and gifts Ophthalmologists in Laos were also trained. The residency training in this country was still in its infancy stage. In Vietnam, ECF supported with specific donations to the training of refractionists and optometrists and in Nepal various mid-level eye health professionals and community groups were supported with trainings on eye care.



## Research

Until recently, this intervention strategy was a less developed strategy within the foundation. Whereas in the past the organization supported mainly RAABs<sup>6</sup> (country inventory research on eye health) and performed project evaluations, nowadays the research component is gaining increased focus in ECF's strategic direction to formulate the programs.

In 2019 most of the dedicated donor gifts allocated to research were utilised in Vietnam where RAAB surveys were conducted in three different provinces. ECF supported two situation analysis surveys in Nepal, at a time during which the country's administration restructuring<sup>7</sup> by the government was taking place. The new division had significant consequences for new partnerships in the projects. In Cambodia, a National RAAB was performed and in Laos a program evaluation was carried out. The results are used to inform and develop new project proposals.



## Results

The most important results of the output per country are shown in the following overview. For more details about ECF's eye care projects, we refer to the country pages on our website: [www.eyecarefoundation.eu/projects](http://www.eyecarefoundation.eu/projects).

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<sup>6</sup> RAAB: Rapid Assessment of Avoidable Blindness: <https://www.who.int/bulletin/volumes/96/10/18-217794/en/>

<sup>7</sup> The Nepal Government reorganized the structure of their provinces.

Intervention strategies		Specification							
		Cambodia	Lao	Nepal	Rwanda	Tanzania	Viet Nam	Zambia	Total
Eye care delivery service	# of children having their eyes checked	8,206	1,700	83,326		2,536	65,438		161,206
	# of adults having their eyes checked	14,992	14,686	164,066		3,806	22,206		219,756
	# of cataract operations (adults)	854	549	2,282	788	458	1,518		6,449
	# of cataract operations (children)	2			47	0			49
	other surgical operations	177			537	114			828
	# of glasses subsidised	429		857		461	9,356		11,103
Capacity strengthening	Auxiliary staff- training or continued education	122		660		128	301		1,211
	Medical staff, training or continued education	12		39		1			52
	Mid-level eye staff in-training								
	optometrists			1		2			3
	Allied ophthalmic personnel			1		1	5		7
	Mid-level eye staff trained								
	optometrists								0
	Allied ophthalmic personnel	2		1			15		18
	Ophthalmologists								
	in-training	17	4			1	2		7
Infrastructure	continued education	1		1					2
	fellowship in training								0
	fellowship trained								0
	# of facilities renovated or constructed	2		2		1	2	1	8
	# of equipment	4	10	14		3		1	32
	# of instruments	254	85	28		974		8	1,349
Research	# of policy analysis products developed			1					1
	# of situation analysis			2			1		3
	# of RAAB	1		2					3
	# of other research								0
Policy influencing and awareness raising	# of people made aware about the importance of good eye sight and where to go	1							16,173
	# of meetings held with policy and decision makers	20		4		6,342	9,830		44







## **In Contact with Our Donors**

ECF helps prevent and treat avoidable blindness and visual impairments in low-income countries. No fewer than 89% of the people who have a visual impairment live in a low-income country. In these countries, 75% of all blindness and visual impairments can either be prevented or corrected.<sup>8</sup> In most cases this involves a cataract operation or the providing of corrective spectacles at the right strength (prescription glasses), both of which were relatively simple and highly cost-effective measures.<sup>9</sup>

ECF did all it can to highlight this central message to our donors and the general audience in the Netherlands and to those involved in our projects in Asia and Africa. To stay in continuously contact we used a variety of means.

### **Communication with Our Donors in the Netherlands and Globally**

By informing our (potential) donors about the progress and the particular needs in our projects, preferably directly through our country representatives, we worked on a strong donor relationship. Based on this relationship we approached some specific foundations directly with a suitable proposal for support.

To keep all donors posted on our progress and impact we created various ways of communication. In 2019 we sent out a printed newsletter to all our donors and donating foundations, institutes and service clubs twice. Those who subscribed to our digital e-mail newsletter (5.800) received regular updates. Additionally, we sent out five mailings to our donors with requests for support, organized four donor meetings as well as two donor travel programs in 2019. Besides this we kept our ECF-community posted via our social media which we professionally developed in 2019. Via Instagram ([instagram.com/eyecarefoundation](https://www.instagram.com/eyecarefoundation)) we gave - in a short and trendy message - an insight to our patient stories (600 followers in 2019). Via Facebook pages (which we have for Netherlands (550 Dutch followers in 2019), Vietnam (1298 followers in 2019), Cambodia (1674 followers in 2019) and Nepal (1620 followers in 2019) separately) we shared the stories of our patients, donors, staff and volunteers more into depth.

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<sup>8</sup> IAPB: <https://www.iapb.org/vision-2020/who-facts/>

<sup>9</sup> IAPB: <http://atlas.iapb.org/>

To support the storytelling our volunteers and interns worked for months going through our rich archive of 35 years. After they also structured and cleaned up our ECF archive, they discovered a rich collection of stories there. From that moment on we shared them online via our social media on so-called throwback Thursdays, (printed and online) newsletters, via publications and even in an exhibition. This helps to share more about the projects and their impact on our patients and staff, and on how the funding of the projects were used to reach the set targets. In our experience our twitter account (599 followers) is read more by government, policymakers, press and colleagues. So, we used this channel increasingly to inform them about our projects, results and impact. At the request of our online visitors on Facebook and Instagram, we added an online donation button which makes a donation much easier and more accessible via the modern ways of payments.

To support our donors in raising money for our causes and projects, we annually organize The Dam run in Amsterdam ('Damloop')<sup>10</sup>, festivities on World Sight Day, Giving Tuesday and many other donor events. Many of our long-term corporate partners helped us with their donations and support among others: Charley Temple, De Heus, Tramedico, Essilor and the Barn.

Next to social media, events and contact via post and/or email, we also called our donors by phone from time to time. Our social call team contacted our donors in 2019 to thank them for their contributions and gifts and explain them about developments or new project needs.

Although many Dutch people with an interest in supporting eye care services for underprivileged eye patients in low income countries already know how to find and support ECF, large growth remains possible by increasing brand awareness. To increase recognisability, our ECF-identity was laid down in a guideline's booklet. Using these guidelines, we have adjusted our offices, website, and logo to a sustainable version. For this, we incorporated, with approval and cooperation, the logo of the International Agency for the Prevention of Blindness (IAPB), increasing brand awareness, trust and unity. To strengthen the relations with the IAPB (WHO), ECF had several meetings with their CEO Mr. Peter Holland.<sup>11</sup> In 2019 we had the honour to welcome the IAPB when they visited our office in the Netherlands. Our Asian offices worked together with Mr. Drew Key (Regional Coordinator

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<sup>10</sup> <https://www.damloop.nl/>

<sup>11</sup> <https://www.iapb.org/news/iapbs-new-ceo-peter-holland/>

Western-Pacific) and Mr. Yuddha Sapkota (Regional Coordinator South East-Asia) on our projects.<sup>12</sup> On the IAPB-Conference in Dar es Salaam (Tanzania) ophthalmologist Dr. Aza, who was involved with our projects, spoke to the many conference participants on how to cooperate with traditional healers in Tanzania.<sup>13</sup> Since this conference, ECF is also an active member of the Refractive Error Coalition workgroup. Mr. Holland also wrote an honorable foreword and chapter in our publication **Mission: 35 years Eye Care**.<sup>14</sup> The collaboration with the IAPB also resulted in many joint posts on our social media and even a joint promotion when Mr. Holland ran the marathon of Amsterdam edition 2019 wearing our ECF-shirt.

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<sup>12</sup> <https://www.iapb.org/about-iapb/iapb-staff/>

<sup>13</sup> <https://www.iapb.org/iapb-membership/council-of-members-meetings/council-members-2019/programme/>

<sup>14</sup> <https://uitgeverij.jea.nl/product/eyecare/>



## Financial review

### Accountability

The annual accounts for the financial year that ended on December 31, 2019 can be found on pages 30 to 47 of this report. ECF annual accounts have been prepared in accordance with the Dutch Accounting Standard for Fundraising Institutions (RJ 650). The annual accounts comprise of the balance sheet and income and expenses for 2019. All expenses are committed to the ECF goal to prevent and cure avoidable blindness and visual impairment for people in low-income countries. ECF's annual accounts have been audited by Dubois & Co Accountants. They expressed an unqualified audit opinion on ECF's annual accounts for the financial year 2019. The Board has approved ECF's annual report and accounts for 2019 in July 2020.

### Appropriation of Result

ECF's result for the 2019 financial year was € 1.1 million negative (2018: 783K negative) due to necessary investments. The budgeted result for 2019 was € 99K negative. 2019 was a year of transition on several levels, with a new way of working being implemented internally and the focus shifting to improvement of the overall Customer Relationship Management system (Pluriform), with the financial and project reporting system (ProjectConnect) and the donor database design. Besides this strengthening of systems to make them more efficient as well as sustainable, much effort has gone into learning which approaches resonated best with our donors. As of 2019, a change has been made in the propositions for institutional fundraising; proposals now also included projects for the coming years 2020 and 2021. This is intended to raise funds in advance rather than in the current budget period. The negative result of 2019 was financed out of the continuity reserve formed in previous years.

### Financial Position, Reserve and Funds

The reserves and funds of ECF consist of a continuity reserve, appropriate reserves, earmarked funds and a registered fund. 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 includes funding necessary for actions to enable ECF to recover such a shortfall while still meeting legal and moral obligations. In addition to this continuity reserve – for the organization operations – appropriate reserve

for projects has been formed, which serves as a financial buffer to complete or terminate current projects and/or programs in the event of a shortage of financing. Due to the negative result of 2019, at year-end 2019 the amount of the continuity reserve did not meet the minimum limit set by the Board. The objective for the coming years is to increase the continuity reserve back to this limit.

At year-end 2019 the continuity reserve amounted to € 377K and the appropriate reserve for projects amounted to € 1 million. The total of these reserves amounted € 1.4 million, which is 87% of the total balance.

The earmarked funds represent all received earmarked income from donors intended for a specific purpose, for which the underlying objective and related expenditure have not yet been realized. This includes donations that business, associations and (capital) funds have given to ECF. The earmarked funds at year-end amounted to € 26K (2018: € 283K). The decrease in 2019 in earmarked funds was due to project expenses and less new funds being earmarked funds.

Liquidity and solvency are important yardsticks when considering the financial position. In terms of liquidity, ECF is in a healthy position; bearing in mind the balances of cash were € 1.3 million at the end of 2019 (2018: € 2.4 million). The liquidity (current ratio: short-term assets / short-term liabilities) was 7.4 (2018: 16.3). On the basis of the relationship between ECF's reserve and funds and total balance, the solvability ratio (reserves and funds / total liabilities) was 88% at the end of 2019; at the close of 2018 it amounted to 94%. Due to the negative result of 2019 the ratio declined in 2019, but this is still sufficient.

#### Spending percentage

The ratio of the total expenses on objectives as a percentage of the total income in 2019 was 118.5% (2018: 106.4%). In relation to total expenses this amounted to 74.8% (2018: 76.8%).

The ratio of the fundraising costs to the total income amounted to 30.5% in 2019 (2018: 25.5%). The ratio of costs for management and administration to the total of expenses amounted to 5.9% in 2019 (2018: 4.8%).







## **Risks and Uncertainties**

In all of its activities in 2019, ECF aimed to assess, analyse and cover all of the potential risks as effectively as possible. To work together efficiently, ECF managed external and internal opportunities and risks and contributed to optimal efficiency of the organization. ECF worked methodically and evaluated processes, systems and knowledge of employees regularly. Working like this, ECF ensured identification of opportunities to improve performance and encouraged staff to have an active role in this process.

## **Reputation**

ECF distinguishes different types of reputation: our primary reputation with large groups of different stakeholders (such as our donors, eye health professionals in the Netherlands, other eye care INGO's etc.) and our local reputation with local stakeholders, such as our partner (eye) hospitals, stakeholders in the government, and local ophthalmologists. Our communication is transparent. ECF communicates on developments of our project activities, our human capital and social capital, our investments in improvement of quality eye care services as well as our focus on actively building close relationships with our partners. All contribute to ECF's reputation. During 2019, we were aware of our social responsibility and strived to maintain good relationships with all stakeholders and to be transparent. We maintained a zero-tolerance policy in response to fraud and violation of human rights.

## **Financial and Operational**

The priority of our organization was to spend as much of the received donations as possible on realising the objectives set. To ensure this, ECF follows guidelines and procedures for financial reporting and transactions and used a digital system for planning, monitoring and reporting of the projects (ProjectConnect). 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. In 2019 ECF drew up a treasury statute. 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 means that currency fluctuations in relation to the euro may have either positive or negative consequences. The funds were

spread over several banks to minimise the exposure to credit risk. Surplus funds were put in a savings account, ECF did not invest in shares.

In 2019 much effort has gone into strengthening systems and learning which approaches resonated best with our donors. ECF understands that a sustained effort of several years is required to realize a structural increase of income from donors. The focus for improvements was on testing and utilising with applications specially designed for fundraising. There was also an ongoing focus on the implementation of the General Data Protection Regulation (GDPR).

In the coming year, ECF will continue to focus on further increasing professionalism within the business operations. Improvements with regard to the financial function, the administrative organization and the internal management processes will be further expanded. The back-up and recovery plan for the ICT system has been outsourced and is regularly monitored. The customer relationship management system (CRM), which also facilitates fundraising and grant management and its processes, is reassessed and reviewed.



## Management and Governance

ECF helps to prevent and treat avoidable blindness and visual impairments in low-income countries. In 2019 ECF had eye care projects in Asia: Nepal, Laos, Cambodia and Vietnam and in Africa: Tanzania, Zambia and Rwanda.

ECF has offices in countries where the activities have a reasonable scope/reach and where local management is preferred with respect to efficiency, effectiveness and practicality. As long as the scope of the activities within the programme plans is limited, it is sufficient to manage projects from the Amsterdam office or via a local representative. There are offices in Nepal, Cambodia, Laos and Vietnam, which each employ three officials: a country director, an administrative financial assistant and a project leader. These offices are tasked with facilitating the implementation of the projects in partnership with the local authorities. By working with local offices, the Amsterdam office can focus on strategy and the responsibilities in the various countries for tactical and operational issues.

### Composition of the Board

The Board fulfils a supervisory and advisory role and functions as an employer. The Board draws up (country) policy and annual plans and budgets for the organization on the basis of the preparation of the CEO, and it controls the implementation on the basis of quarterly reports.

The Board of ECF comprises the following individuals as of December 31, 2019:

Mr A.M. (Thijs) van Praag, Chair (general, ICT, other ancillary position Stichting Femconsult till August 2019)

Ms H.M. (Hedwig) Kemme, Vice-Chair (ophthalmology and projects)

Ms J.B.B. (Sascha) Bogerd, Treasurer (finances, accountancy)

Ms L.A. (Linda) Hummel, Board Member (fundraising and communication, other ancillary position Stichting Support Metropole Orkest)

Ms I.B. (Indira) Rombly, Board Member (HRM)

Board members were appointed for a period of four years. Board members can serve a maximum of two four-years terms.

During the December 2019 meeting Nild van den Brink stepped down as Board member. She was succeeded by Indira Rombley as of December 1, 2019. The Board thanks Nild van den Brink for her substantial contribution to ECF. Additionally, Board member Hedwig Kemme left the Board at April 1, 2020. She will remain active as our Medical Advisor. The Board is very grateful for Hedwig Kemme's long-term commitment and excellent professionalism.

### **Board Activities in 2019**

The Board convened seven times in 2019 and performed a self-evaluation of the Board. Performance assessments and requirements for membership determine the outcome of the renewal process. The CEO provided leadership to the organization and carried out his work on the basis of a director's code. The CEO reported on progress, activities and finances in the context of 2019 annual plan. The 2018 annual report, the 2018 annual accounts, the audit report from the auditors and the 2020 annual plan were approved by the Board.

### **Board Expenses and Remuneration**

The Board members are not remunerated. In 2019 the Board expenses were € 15K (budgeted 2019 € 17K) and consisted of, among others, an annual contribution to CBF<sup>15</sup> and traveling costs.

The remuneration of the CEO is based on the Bezoldigingsbesluit Burgerlijke Rijksambtenaren (BBRA) and was within the applicable limits set by Dutch Charities Association (Goede Doelen Nederland) and Dutch Law (Wet Normering Topinkomens). In 2019 the remuneration amounted to € 73K (gross salary plus holiday allowance). In accordance with the standards set by Dutch Charities Association, ECF did not pay bonuses to its CEO or any other employee. See page 45 for details.

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<sup>15</sup> CBF (Centraal Bureau Fondsenwerving) a Dutch organization for charities

## Expected Progress

In 2020, ECF will continue to work on the strategic sessions to set goals for the long-term planning. Input from the entire organization (including from the program countries) is considered essential for this. ECF will also continue to provide the same level of basic eye care to its beneficiaries and commit itself to sustaining and developing expertise (via research) and using communication methods to share knowledge. It is also important to strengthen the network for 'advocacy' on local and regional levels within ECF programs countries as well as for the expansion of the service package. Strengthening the network will also help advance the communication and fundraising strategy, which should also lead to the evolution of the work of ECF and a substantial increase in the results.

The 2020 budget is set out below. ECF anticipates spending € 1.8 million on the objectives (projects – structural assistance – and awareness raising), which is 77% of the total income of € 2.4 million.

The high commitment of ECF's individual donors is an important and extremely valuable asset which provides a firm and stable financial basis. The budgeted costs for generating funds has remained the same as last year budget to continue the investment to boost income from private individuals and institutional funds.

One of the pillars of income of ECF is legacies and bequests. This income is difficult to estimate, for 2020 it was budgeted at € 350K. During the first half of 2020, an amount of € 1.2 million, which ECF can expect from inheritances, has already been announced by notaries. The cash balance as of May 31, 2020 amounted to almost € 1.5 million in total. Despite the positive results achieved with legacies and bequests in the first half of 2020, the budgeted result of 2020 is € 295K (negative). This budgeted result will be charged to the continuity reserve formed in previous years. After appropriation of the budgeted results the continuity reserve doesn't comply to the minimum amount set by the Board. The objective for the coming years is to increase it to the level set by the Board. To achieve this, ECF needs to sustain the existing sources of income and obtain new sources of funding, targeting both new and existing institutional and private donors both in the Netherlands and abroad. It remains important to continue to invest in the donor database and to continue the transition of the organization to accelerate the achievement of ECF's strategic objectives.

	Budget 2020	Actuals 2019	Budget 2019
	EUR	EUR	EUR
<b>Income</b>			
Income raised	2,442,000	1,921,618	3,103,000
Other income	1,000	1,266	1,200
<b>Total of income</b>	<b>2,443,000</b>	<b>1,922,884</b>	<b>3,104,200</b>
<b>Spent on objectives</b>			
Projects, structural assistance	1,486,570	1,749,726	1,802,643
Awareness raising	391,800	528,176	539,281
	1,878,370	2,277,901	2,341,924
Fundraising costs	708,400	585,886	735,260
Management and administration costs	151,600	179,506	137,133
<b>Total expenses</b>	<b>2,738,370</b>	<b>3,043,293</b>	<b>3,214,317</b>
Total financial income and expenses	250	497	11,000
<b>Result</b>	<b>-295,120</b>	<b>-1,119,913</b>	<b>-99,117</b>

NB: at the time of writing this report (June 2020), the COVID-19 pandemic has caused ongoing lock down in some parts of the world. The countries where ECF has its programs and project activities will scale-up slowly to a 'new' way of working, while taking into account the ongoing challenges caused by COVID-19. It is too early to draw any conclusions about the pandemic's impact on the financial situation of ECF, although it is very likely that the fundraising portfolio of the institutional funds will be negatively affected. This is also true for several of the non-governmental institutional donors, whose assets and therefore funding capacity will most probably be affected. At the same time ECF has a sufficient liquidity position. ECF has kept a close eye on all developments concerning the impact of the pandemic in our projects, especially the impact on the partners in the various countries. This concern stretches beyond the consequences in their financial situations, to include the longer-term effects both on the political and social climates in Asia and Africa.





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## **ANNUAL ACCOUNTS FOR 2019**

## Balance Sheet as of 31 December, 2019 (after Appropriation of Results)

(All amounts are in euros)

	Notes	31 December 2019	31 December 2018
<b>ASSETS</b>			
Intangible assets	A.1.	104.529	66.661
Tangible assets	A.2.	117.830	125.848
Receivables and accruals	B.	202.024	186.032
Cash	C.	1.278.414	2.403.671
<b>Total assets</b>		<b>1.702.798</b>	<b>2.782.212</b>
<b>LIABILITIES</b>			
Reserves and funds	D.		
- Continuity reserve	D.1.	376.913	1.356.307
- Appropriation reserves	D.2.	1.096.018	971.401
- Earmarked fund(s)	D.3.	26.618	282.764
- Registered funds	D.4.	3.533	12.523
		1.503.082	2.622.995
Short-term liabilities	E.	199.715	159.217
<b>Total liabilities</b>		<b>1.702.798</b>	<b>2.782.212</b>

## Statement of Income and Expenditures for the Year 2019

(All amounts are in euros)

	Notes	Actuals 2019	Budget 2019	Actuals 2018
<b>INCOME</b>				
<b>Income raised</b>	F.			
Income from individual donors		1.399.464	1.736.586	1.479.918
Income from companies		85.989	366.414	129.418
Income from other non-profit organisations		436.165	1.000.000	459.445
<i>Total income raised</i>		<u>1.921.618</u>	<u>3.103.000</u>	<u>2.068.781</u>
Other income	G.	<u>1.266</u>	<u>1.200</u>	<u>1.439</u>
<b>Total income</b>		<u>1.922.884</u>	<u>3.104.200</u>	<u>2.070.220</u>
<b>EXPENSES</b>				
<b>Spent on objectives</b>	H.			
Projects, structural assistance		1.749.726	1.802.643	1.616.200
Awareness raising		<u>528.176</u>	<u>539.281</u>	<u>586.895</u>
		<u>2.277.901</u>	<u>2.341.924</u>	<u>2.203.095</u>
<b>Costs of generating funds</b>	I.			
Fundraising costs		585.886	735.260	527.084
<b>Management and administration costs</b>	J.			
Management and administration costs		179.506	137.133	136.571
<b>Total expenses</b>		<u>3.043.293</u>	<u>3.214.317</u>	<u>2.866.750</u>
<b>Result before financial income and expenses</b>		<u>-1.120.409</u>	<u>-110.117</u>	<u>-796.530</u>
Total financial income and expenses	K.	<u>497</u>	<u>11.000</u>	<u>13.131</u>
<b>Result</b>		<u>-1.119.913</u>	<u>-99.117</u>	<u>-783.399</u>
<b>Result allocation</b>				
Addition / withdrawal to:				
Continuity reserve		-979.394	-99.117	0
Appropriation reserves:				
Reserve for financing assets		-192.509	0	47.847
Reserve for fundraising		-137.403	0	-135.089
Reserve for projects		487.595	0	-603.253
Other reserves		-33.066	0	33.066
Earmarked fund(s)		-256.146	0	-116.980
Registered funds		<u>-8.990</u>	<u>0</u>	<u>-8.990</u>
		<u>-1.119.913</u>	<u>-99.117</u>	<u>-783.399</u>



## Explanatory Notes

## Accounting Policies

### General

The annual accounts as of December 31, 2019 and expenses for the year 2019 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 Stichting Eye Care Foundation (ECF), registered in Amsterdam (reg.no. 34305700), having office at Naritaweg 12-D, 1043 BZ 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 the previous year.

### 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 foreign currency are translated into the functional currency at the rate of exchange at 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 judgments 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, revised, and in future periods affected by the revision.

### Fixed assets

Fixed assets, both tangible and intangible, are carried at historical cost less straight-line depreciation over the estimated useful lives. The percentages used are: Office improvement: 8%; Office interior: 20%; Computers and software: 20%.

### 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 one restriction for a bank guarantee. See for more details note C. at 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 are held for different purpose as determined by the Board. The Board of ECF can change the specific earmark of reserves, when deemed appropriate. Appropriation project reserves offer the guarantee that the (long-term) activities to which ECF is committed can also be carried out.

## **Funds**

The earmarked funds represent all received earmarked income that the donor intended for a specific purpose, for which the underlying objective and related expenditure have not yet been realised. Registered funds are resources which provide financial support to ECF's projects to tackle blindness in low-income countries. Every year, € 9.000 may be withdrawn from this fund.

## **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 in which their amount can be reliably determined. Provisional payments are accounted for as income in the financial year in which they are received, in cases where a reliable estimate or valuation was not possible in the previous year.

### **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 expenditure include the related direct and indirect costs.

Fundraising, awareness raising and management & administration costs are charged to the statement of income and expenditure in the year to which they pertain, and as soon as they become 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 and social security contributions are recognised in the statement of income and expenditure based on the pay and benefits package to the extent that they are payable to employees. Employees participate in the pension scheme from Pensioenfond's Zorg & Welzijn. The contribution from employees amounts 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 expenses**

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 staff, 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. In percentages the allocation of costs are attributed as follows to 1) the objectives of ECF 65%; 2) the costs of generating funds 25%; and 3) management & administration costs 10%.

The direct costs spent on ECF projects, structural assistance and costs for awareness raising are attributed directly.

### **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 comprised office machines, equipment and computers. The movement during the year can be specified as follows:

	2019		2018	
<b>A.1. Intangible fixed assets</b>				
Acquisition value as of January, 1	104.284		59.871	
Cummulative depreciation	37.623		22.483	
		66.661		37.388
Investments	8.380		44.413	
Investments in development	51.028			
Depreciations	21.540		15.140	
Divestments	0		0	
Depreciations of divestments	0		0	
Acquisition value as of December, 31	163.692		104.284	
Cummulative depreciation	59.163		37.623	
<b>Bookvalue as of 31 December</b>		<b>104.529</b>		<b>66.661</b>

The majority of the 2019 investments were related to software acquisition for the programme management system

ProjectConnect. Depreciation percentage is 20%.

Intangible fixed assets in development concerns a down payment for the programme management system

ProjectConnect, the office module, which will be implemented and used from January 2020 onwards.

	2019		2018	
<b>A.2. Tangible fixed assets</b>				
Acquisition value as of January, 1	188.595		152.095	
Cummulative depreciation	62.747		44.821	
		125.848		107.274
Investments	14.765		36.500	
Depreciations	22.783		17.926	
Divestments	0		0	
Depreciations of divestments	0		0	
Acquisition value as of December, 31	203.360		188.595	
Cummulative depreciation	85.530		62.747	
<b>Bookvalue as of 31 December</b>		<b>117.830</b>		<b>125.848</b>

The tangible fixed asset were required for operations. Depreciation percentage is 20% for Office Interior and 8% for Office Improvement.

	2019		2018	
<b>B. Receivables and accruals</b>				
Gifts to be received	97.386		112.788	
Prepaid project costs	36.796		58.909	
Interest to be received	238		13.044	
Pensioncosts	8.917		0	
Costs health insurance employee	16.566		0	
Service Level Agreement ICT Office	12.885		0	
rent in The Netherlands Other	9.734		0	
receivables	19.502		1.291	
		<b>202.024</b>		<b>186.032</b>

All amounts were to be settled within one year after the balance sheet date. At year-end 2019, the post Gifts to be received (€ 97.386) included € 91.530 for two legacies and the Other receivables included an amount of € 19.502 for general office costs paid up front.



	2019	2018
<b>C. Cash</b>		
Savings accounts	803.555	2.189.329
Current accounts	472.947	210.092
Cash	1.912	4.250
	<b>1.278.414</b>	<b>2.403.671</b>

The total amount of € 1.278.414 included foreign currency to the amount of € 48.563 (2018: € 12.293) and were placed at Nepales, Cambodian and Vietnamese banking institutions. All amounts were available upon demand, except for € 10.526, which is restricted as a collateral for a bank guarantee related to the rent of the office in The Netherlands. The cash and cash equivalents were intended for objectives and operations only, so not for investment purposes.

## LIABILITIES

### D. Reserves and funds

	2019	2018
<b>D.1. Continuity reserve</b>		
Balance as of January, 1	1.356.307	1.356.307
Movements due to distribution of results	-979.394	0
Balance as of December, 31	<b>376.913</b>	<b>1.356.307</b>

The continuity reserve is 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 includes funding necessary for actions to enable ECF to rebuild such a shortfall while still meeting legal and moral obligations.

The maximum size for the continuity reserve, according to the assets' guidelines set by the association for fundraising institutions (Goede Doelen Nederland), equals to one and a half times the annual operational costs of the organisation, based on the budget for the following year. This maximum amounts to € 2.681.302 as per 31 December 2019.

The minimum of the continuity reserve level has been set by the Board to fully cover the annual operational costs of the organisation (this also includes the country offices) based on the budget for the following year. This minimum amounts to € 1.787.535 as per 31 December 2019. The continuity reserve, after appropriation of result, amounted € 376.913 at the end of 2019. This is 21 % of operational costs of the organization and does not meet the determination of the Board. The objective for the coming years is to improve the continuity reserve to the limit set by the Board.

	2019	2018
<b>D.2. Appropriate reserves</b>		
<i><u>D.2.1. Reserve for financing assets:</u></i>		
Balance as of January, 1	192.509	144.662
Movements due to distribution of results	-192.509	47.847
Balance as of December, 31	<b>0</b>	<b>192.509</b>

The reserve for financing assets was formed to guarantee replacement of these assets in the future. As the replacement of fixed assets must be budgeted for the coming years, the reserve for financing assets has been released as of 2019.

#### *D.2.2 Reserve for fundraising:*

Balance as of January, 1	137.403	272.492
Movements due to distribution of results	-137.403	-135.089
Balance as of December, 31	<b>0</b>	<b>137.403</b>

The reserve for fundraising has been set by the Board in 2016 and is intended to cover investments in the coming years to structurally increase the level of income. The fundraising costs for generating new donors are deducted from it.

#### *D.2.3 Reserve for projects:*

Balance as of January, 1	608.423	1.211.676
Movements due to distribution of results	487.595	-603.253
Balance as of December, 31	<b>1.096.018</b>	<b>608.423</b>

The reserve for projects will be used to realise and to finance projects to which ECF has committed itself. These obligations are contingent in the sense that interim reports are made, on the basis of which it is 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 to finance the projects. Below is a summary of the conditional project obligations through 2022.

	Contract amount	
Nepal	440.926	
Vietnam	257.388	
Cambodia	123.505	
Laos	101.965	
Tanzania	172.234	
	<u>1.096.018</u>	
	2019	2018
<b>D.2.4. Other reserves:</b>		
Balance as of January, 1	33.066	0
Movements due to distribution of results	-33.066	33.066
Balance as of December, 31	<u>0</u>	<u>33.066</u>
<b>Total of appropriate reserves</b>	<b><u>1.096.018</u></b>	<b><u>971.401</u></b>

The other reserves had been set in 2018 to cover any additional costs - as a result of the transitional period - in 2019.

	2019	2018
<b>D.3. Earmarked funds</b>		
Balance as of January, 1	282.764	399.744
Movements due to distribution of results	-256.146	-116.980
Balance as of December, 31	<u>26.618</u>	<u>282.764</u>

The earmarked funds represent all received earmarked income that the donor intended for a specific purpose, for which the underlying objective and related expenses have not yet been realized. This includes donations that business, associations and (capital) funds have provided to ECF. The decrease in 2019 in earmarked funds is due to spending on the projects they were intended for. ECF operates in the following countries (balance as of December, 31):

Nepal	0	98.230
Vietnam	8.500	113.034
Cambodia	14.618	37.538
Laos	0	10.612
Tanzania	3.500	21.315
The Netherlands	0	2.035
	<u>26.618</u>	<u>282.764</u>

	2019	2018
<b>D.4. Registered fund</b>		
Balance as of January, 1	12.523	21.513
Movements due to distribution of results	-8.990	-8.990
Balance as of December, 31	<u>3.533</u>	<u>12.523</u>

A registered fund has been set to provide ECF financial support for its projects to tackle blindness in low-income countries. Every year, € 9.000 may be withdrawn from this fund, for 2020 € 3.533.

	2019	2018
<b>E. Short-term debts and accrued liabilities</b>		
Creditors	69.415	59.073
Taxes and social contributions	41.539	27.717
Unconditional project commitments	0	3.989
Holiday-allowances	23.311	15.477
Holiday-days	34.892	41.612
Audit fee	13.310	9.353
Other debts and accrued liabilities	17.249	1.996
	<u>199.715</u>	<u>159.217</u>

All other liabilities and accruals are due within one year. Other debts and accrues liabilities as per December 31, 2019 include costs for marketing and communications.

## Off Balance Sheet Rights and Obligations

### **Long-term (conditional) financial obligations**

There is a long-term, unconditional obligation with respect to rent. A bank guarantee for this lease has been issued in the amount of € 10.526. The contract for rent will end as per May 31, 2024, with a noticed period of twelve months. The lease agreement can be extended for another five years, therefore till May 31, 2029. The total obligation amounts to € 121.717 from January 1, 2020 till May 31, 2024, of which € 28.300 is due in one year.

ECF often work on the basis of long-term agreements. These obligations are contingent in the sense that interim reports are made, on the basis of which it is 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 to finance the projects. Below is a summary of the conditional project obligations through 2022 (in Euro's).

	<u>Contract amount</u>	
Nepal	440.926	
Vietnam	257.388	
Cambodia	123.505	
Laos	101.965	
Tanzania	<u>172.234</u>	
		<u>1.096.018</u>

### **Rights not included in the balance sheet**

Thanks to a collaborative partner, ECF acquired the rights to share certificates in mid-June 2018. These rights were not converted at the end of 2019.

Together with three other charity organizations, 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 January 1, 2032. After fifteen years, one/tenth (1/10) part of the assets may be distributed pro rata to the four organizations.

## Explanatory Notes for the Statement of Income and Expenses

(All amounts are in euros)

	Actuals 2019	Budget 2019	Actuals 2018
<b>INCOME</b>			
<b>F. Income raised</b>			
F.1. Income from individual donors	1.399.464	1.736.586	1.479.918
F.2. Income from companies	85.989	366.414	129.418
F.3. Income from other non-profit organizations	436.165	1.000.000	459.445
<b>Total income raised</b>	<b>1.921.618</b>	<b>3.103.000</b>	<b>2.068.781</b>

### F.1. Income from individual donors

This income comprises of donations and gifts as well as legacies and bequests. The donations and gifts from private individual donors amounted to a total of € 1.399.464, a decline of 5,4 % compared to the total of the previous year (2018: € 1.479.918). Compared to the budgeted income, there was a decline of 19 %. 2019 was a transition year for private donor fundraising, highlighting the importance of good donor database management, of having the necessary skills and processes and a solid interaction between the donor database and the financial controlling system in place to carry out the various fundraising activities. For immediate improvements as well as future sustainability, ECF decided on severe investments in 2019 in both database and the overall finances and control for a sustainable and solid future. These transitions on both tracks are reflected in the lower benefits from donations and gifts.

Annual income from legacies and bequests cannot be budgeted. In terms of the annual budget for these incomes, ECF uses an estimate of between € 250.000 and € 350.000 (budgeted 2019: € 250.000). In 2019 the income from legacies and bequests amounted to € 252.262 (2018: € 351.120). With unlabelled legacies and bequests, ECF uses the basic principle to allocate these amounts to sustaining (new) projects and or programmes and continuing the work of ECF.

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

In 2019, corporate donors supported ECF with a total of € 85.989 in donations; this is significantly less than budgeted in 2019 (€ 366.414). A fundraising plan to approach the corporate market was put in place in 2019. However, during the course of the year it became clear that the focus needed to shift towards the donor database design and private individual donor fundraising. ECF decided to adapt a facilitating, receptive approach to all corporate interest during the year.

Not-for-profit organizations, such as institutional donors, private associations, capital funds and service clubs like the Rotary and the Lions, donated at total of € 436.165 in 2019 (budgeted € 1.000.000). These benefits mainly relate to labelled gifts for specific (elements of) eye care projects. 2019 is the year in which several institutional donors started to change their course, where they decided to favour other proposals and/or cancel their support in 2019. This change required an adjustment in the approach to project proposals, both on presenting the projects, seeking cooperation with other NGO's, and working with more extensive reporting. As of 2019, a change has also been made in the propositions for institutional fundraising. Previously institutional fundraising's proposals only consisted of current year projects. As of 2019, institutional fundraising's proposals also include projects for the coming years 2020 and 2021.

	Actuals 2019	Budget 2019	Actuals 2018
<b>G. Other income</b>			
Support Action	1.266	1.200	1.439
	1.266	1.200	1.439

The amount received concerns a contribution to travel expenses.

	Actuals 2019	Budget 2019	Actuals 2018
<b>K. Balance of financial income and expenses</b>			
Interest	497	11.000	13.131
	497	11.000	13.131



<b>EXPENSES</b>	<b>Actuals 2019</b>	<b>Budget 2019</b>	<b>Actuals 2018</b>
<b>H. Spent on objectives</b>			
<b>H.1. Projects, structural assistance:</b>			
Nepal	264.360	312.296	331.919
Vietnam	314.494	287.779	224.270
Cambodia	260.400	247.307	234.648
Laos	194.911	192.899	89.167
Tanzania	113.983	153.439	149.242
Rwanda	100.500	100.000	193.995
Zambia	40.000	40.000	40.000
Other project costs	54.511	69.391	39.418
	<u>1.343.158</u>	<u>1.403.111</u>	<u>1.302.659</u>
Non-directly attributable costs	406.567	399.532	313.541
<i>Subtotal</i>	<u>1.749.726</u>	<u>1.802.643</u>	<u>1.616.200</u>
<b>H.2. Awareness raising:</b>			
Website	10.538	45.000	7.282
Advertising costs	2.817	6.348	2.799
Audio-visual	0	5.000	0
Information materials	8.920	5.000	1.103
Information materials newsletters	0	0	11.827
Information materials Prospects	161.527	123.225	337.567
Others	90.269	105.000	30.354
	<u>274.071</u>	<u>289.573</u>	<u>390.932</u>
Non-directly attributable costs	254.104	249.708	195.963
<i>Subtotal</i>	<u>528.176</u>	<u>539.281</u>	<u>586.895</u>
<b>Total spent on objectives</b>	<u><b>2.277.901</b></u>	<u><b>2.341.924</b></u>	<u><b>2.203.095</b></u>

The actual total spent on objectives was higher than spent in 2018 (3,4 %), however lower than budgeted in 2019 (2,7 %). As for the structural assistance costs of ECF's eye care projects in 2019, the total actual spending equals the total budgeted costs. There were over- and under-spending of the budget per project country. This was (in general) due to the fact that the budget was drawn up in local currencies with the exchange rate date determined in the previous financial year. The project countries observed the budget in the local currency, which differed from the adopted budget in euros.

In Vietnam the main cause of the overspending of the budget was caused by a project in which activities from 2018, with the donor's permission, were postponed to 2019. The overspending within Cambodia was due to the donation of a project-related labelled gift from an Australian organization during 2019, for the financing of a doubling of the results of a specific eye care project. In Nepal several project activities were postponed to 2020 due to prioritising of other projects, resulting in an underspending of the budget. The underspending of the budget in Tanzania was due to postponing of the construction of an eye clinic to 2020.

As for the costs of awareness raising, the actual spending in 2019 also equal the budgeted costs. A freelancer was recruited for communication activities online and offline, in order to raise awareness for the projects of ECF. These activities focused on communication internally as well as externally to (prospective) donors regarding ECF's activities in a broad sense (such as rolling out the corporate identity of ECF at all country offices, coordinating online communication and optimising communication content). This included the sorting, organising, completing, coordinating and investigating of the 35-year old ECF archive. This extensive archive heralded in a new way of using the disclosed materials for storytelling. The archive will be valuable source for stories for years to come. Already in 2019, it was used for online social media, during donor events and private donor campaign. Besides the impact on the importance of storytelling, there were several product outcomes, such as a book visualising the history of 35 years ECF and an exhibition that has been on display around the world.

During 2019, an extensive prospect mailing was carried out for donor acquisition: a 'cold' mailing was sent to people without prior involvement with ECF. The final results of the activity were later known than planned, mainly due to the changes in donor database management.

#### Spending percentage spent on objectives

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

	<b>Actuals 2019</b>	<b>Budget 2019</b>	<b>Actuals 2018</b>
Total spent on objectives	2.277.901	2.341.924	2.203.095
Total income raised	1.922.884	3.104.200	2.070.220
Spending percentage	118,5%	75,4%	106,4%

The percentage expenses on objectives of total income in 2019 is 118,5 %, as compared to 106,4 % in 2018 and 75,4 % compared to budgeted. The higher percentage in 2019 is resulting from the decreased level in income raised. ECF spending on objectives was higher than the income raised, while at the same time expenses spent on objectives remained fairly stable compared to 2018. For an explanation of the income raised, see note F, and note H for 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.

	<b>Actuals 2019</b>	<b>Budget 2019</b>	<b>Actuals 2018</b>
Total spent on objectives	2.277.901	2.341.924	2.203.095
Total expenses	3.043.293	3.214.317	2.866.750
Spending percentage	74,8%	72,9%	76,8%

The percentage expenses on objectives of total expenses in 2019 is 74,8 %, as compared to 76,8 % in 2018 and 72,9 % compared to budgeted. The lower percentage in 2019 is mainly due to a higher total of expenses in 2019. The average percentage of expenses over the past three years is 75,6 %, resulting in three quarters of the total expenses being allocated to the objectives of ECF.

	<b>Actuals 2019</b>	<b>Budget 2019</b>	<b>Actuals 2018</b>
<b>I. Fundraising costs</b>			
Mailpacks	177.824	233.669	91.013
Fundraising costs recruitment	0	0	112.522
Telemarketing	0	49.386	22.567
Events	31.735	65.000	32.891
<b>Legacies costs</b>	26.174	45.338	17.141
DRTV	0	52.159	0
Communications and PR	51.718	0	0
Others	44.330	40.000	54.987
	331.781	485.552	331.121
Non-directly attributable costs	254.104	249.708	195.963
<b>Total of fundraising costs</b>	<b>585.886</b>	<b>735.260</b>	<b>527.084</b>

The fundraising costs relate to the various funding activities. Most costs in 2019 related to private donor fundraising. Depending on personal preferences, private donors received ECF mailings including gift requests by post or they were contacted by telemarketing. New donors were recruited via inserts (folders) in magazines and television guides. The actual expenses in fundraising costs was € 58.802 higher than the costs spent in 2018, however lower than budgeted. The difference between amounts budget and amounts actually spent was caused by, among others, the cancellation of the donor trip to Cambodia (due to political tensions in Cambodia at that time). The difference was also caused by shifting focus and the transition process of ECF. For that reason, the planned commercial (DRTV) was replaced by an investment communications and PR activities. The focus was on the overall awareness of ECF by the general Dutch audience, through e.g. free publicity (resulting in a total media value of € 245.000). Also during this year ECF commemorated its 35th anniversary, resulting in various donor activities.

#### Spending percentage fundraising

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

	<b>Actuals 2019</b>	<b>Budget 2019</b>	<b>Actuals 2018</b>
Total of fundraising	585.886	735.260	527.084
Total income raised	1.921.618	3.103.000	2.068.781
Spending percentage	30,5%	23,7%	25,5%

The percentage fundraising costs of total income in 2019 is 30,5 %, as compared to 25,5 % in 2018 and 23,7 % compared to budgeted. The higher percentage in 2019 is mainly resulting from the decreased level in income raised. See for an explanation of the income raised see note F.

	<b>Actuals 2019</b>	<b>Budget 2019</b>	<b>Actuals 2018</b>
<b>J. Costs for management &amp; administration</b>			
Board expenses	15.578	17.500	35.057
Strategy and policy	16.728	0	0
Audit fees	23.716	16.000	17.497
Costs for administration	21.462	0	1.593
Others	381	3.750	4.039
	77.865	37.250	58.186
Non-directly attributable costs	101.642	99.883	78.385
<b>Total costs for management &amp; administration</b>	<b>179.506</b>	<b>137.133</b>	<b>136.571</b>

The management & administration costs were higher in 2019 (€ 179.506) than in 2018 (€ 136.571) and also higher than budgeted (€ 137.133). The budget overrun is mainly caused by the increase of costs for strategy and policy, the audit fees and the costs for administration. The audit fees exceeded the budget, due to personnel changes at the beginning of 2019. The overrun of budgeted costs for administration also were a direct result from the aforementioned personnel changes. The board expenses also consisted, among others, an annual contribution to CBF, traveling and new year's reception of 2019.

#### **Spending percentage management & administration**

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

	<b>Actuals 2019</b>	<b>Budget 2019</b>	<b>Actuals 2018</b>
Costs for management & administration	179.506	137.133	136.571
Total expenses	3.043.293	3.214.317	2.866.750
Spending percentage	5,9%	4,3%	4,8%

ECF strives to be cost-conscious and aims for the percentage of management and administration costs, as a percentage of the total expenses, to fall between 5 % and 7,5 %.

## Total Expenses

(All amounts are in euros)

	Objectives		Fundraising	Management & administration	Total 2019	Budget 2019	Total 2018
	Projects	Awareness raising					
<b>Expenses</b>							
Projects and programmes	1.343.158				1.343.158	1.403.111	1.302.659
Publicity and communication		274.071			274.071	289.573	390.932
Fundraising			331.781		331.781	485.552	331.121
Costs for outsourcing				77.865	77.865	37.250	58.186
Staff costs	301.806	188.629	188.629	75.452	754.516	769.275	593.894
Accommodation costs	16.575	10.359	10.359	4.144	41.436	40.306	44.021
Office and general expenses	70.457	44.036	44.036	17.614	176.143	139.250	112.871
Depreciation	17.729	11.081	11.081	4.432	44.323	50.000	33.066
<b>Total</b>	<b>1.749.726</b>	<b>528.176</b>	<b>585.886</b>	<b>179.506</b>	<b>3.043.293</b>	<b>3.214.317</b>	<b>2.866.750</b>



## Non-directly attributable costs

(All amounts are in euros)

### Costs allocation

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 non-directly attributable costs, such as staff, 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. In percentages the allocation of costs are attributed as follows:

Projects, structural assistance	40%
Awareness raising	25%
Fundraising costs	25%
Management and administration costs	10%

	Actuals 2019	Budget 2019	Actuals 2018
<b>Staff costs</b>			
Salaries in the Netherlands	536.600	521.104	400.644
Social insurance premiums, insurance	82.873	85.982	59.588
Costs of pension facilities	68.355	83.377	50.000
Costs of volunteers	2.245	2.500	2.695
Other personnel costs	64.443	76.312	80.967
	<u>754.516</u>	<u>769.275</u>	<u>593.894</u>
<b>Accommodation costs</b>			
Rent	27.559	27.035	28.049
Other accommodation costs	13.878	13.271	15.972
	<u>41.436</u>	<u>40.306</u>	<u>44.021</u>
<b>Office and general expenses</b>			
Office and general expenses	176.143	139.250	112.871
	<u>176.143</u>	<u>139.250</u>	<u>112.871</u>
<b>Depreciation costs</b>			
Depreciation costs	44.323	50.000	33.066
	<u>44.323</u>	<u>50.000</u>	<u>33.066</u>
<b>Total of non-directly attributable costs</b>	<u><b>1.016.418</b></u>	<u><b>998.831</b></u>	<u><b>783.852</b></u>

The total of non-directly attributable costs amounted to a total of € 1.016.418 in 2019, and exceeded the budget with 1,8 %. The most obvious budget overruns were caused by office costs and general expenses. More specifically, these overruns consisted mainly of the currency differences and the costs for database, ICT and telephone. The actuals in 2019 were higher than the actuals in 2018 among others due to staff costs. These personnel changes were needed for the developing and implementing of the donor database, private donor fundraising and the project database (ProjectConnect). In 2019 research was carried out for a different way of working method in collaboration with the offices in project lands, to collect different components.

	Actuals 2019	Budget 2019	Actuals 2018
<b>Average number of persons employed</b>			
In Cambodia office	3	3	3
In Dutch office	9,5	8	7
In Laos office	1	1	0
In Nepal office	3	3	3
In Vietnam office	3	3	3
<b>In average number of FTE's</b>			
In Cambodia office	3,0	3,0	3,0
In Dutch office	9,2	7,1	5,9
In Laos office	1,0	1,0	0,0
In Nepal office	3,0	3,0	3,0
In Vietnam office	3,0	3,0	3,0

## Management model and remuneration

ECF has a Board for monitoring, supervising and giving advice, and a Chief Executive Officer for the implementation of ECF's strategy and the 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 2019. The salaries of the staff are based on a formalised salary structure (BBRA- scale). The functions are grouped into categories based on the job characteristics.

### Board members

Name	Position
Mr A.M. (Thijs) van Praag	Chair of the Board
Mrs H.M. (Hedwig) Kemme	Vice-chair of the Board (till April 1, 2020)
Mrs J.B.B. (Sascha) Bogerd	Treasurer of the Board
Mrs L.A. (Linda) Hummel	Member of the Board
Mrs R.M.J. (Nild) van den Brink	Member of the Board (till December 1, 2019)
Mrs I.B. (Indira) Rombley	Member of the Board (since December 1, 2019)

### Remuneration of the Chief Executive Officer (CEO)

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](http://www.goededoelennederland.nl)). The policy is updated periodically.

The regulation determines a maximum for annual income based on a number of criteria. The board applied the criteria to ECF, which resulted in a so-called BSD score of 355 points. The related maximum annual income for 2019 is average € 96.912.

The actual annual earnings relevant to the assessment, at the applicable ceilings of the CEO, Mr Björn Stenvers, of € 73.375 (May, 1 till December 31, 2018: € 34.033). This is well within both the 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 € 9.908 (2018: € 4.811). Allowances for expenses are only granted based on actual costs incurred, and contain no remuneration elements. ECF does not provide lease cars. The CEO did not receive an untaxable commuting allowance in 2019 or in 2018.

	2019	2018
<u>Remuneration according to the Dutch Charities Association (Goede Doelen Nederland)</u>		
Name : Björn Stenvers		
Function : Chief executive officer		
Contract type	Permanent	Permanent
Fulltime hours	36	36
Contract hours	32	24
Part-time percentage	88,9%	66,7%
Period	01/01 - 31/12	01/05 - 31/12
Remuneration (EUR)		
Yearly income		
Gross salary	63.832	31.143
Holiday allowance	4.278	305
13th month	5.265	2.585
Remuneration	73.375	34.033
Pensionscheme paid by employer	9.908	4.811
<b>Total of remuneration</b>	<b>83.283</b>	<b>38.844</b>

### Remuneration of ECF's goodwill ambassadors

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

### Appropriation of result

The result of the financial year 2019, is € 1.119.913 negative. The CEO proposes, with 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 39 and the explanation in note D.

**After balance sheet date information**

The COVID-19 pandemic outbreak during the early months of 2020 has major implications for the global economy. The consequences of this pandemic outbreak are classified as events after the balance sheet date that do not provide further information about the actual situation as at the balance sheet date and are therefore not included in the 2019 financial statements.

Due to the outbreak of the COVID-19 virus and the resulting global crisis, it is expected that the pandemic crisis will negatively affect the result for the rest of 2020. However, this will depend in part on how to control the pandemic outbreak. Due to the great uncertainty, it is difficult to map the different scenarios. As a result, the expected impact of the COVID-19 outbreak on our operations is not yet clear.

**Chief Executive Officer**

Björn Stenvers

**Board**

Thijs van Praag (chair)  
Sascha Bogerd (treasurer)  
Linda Hummel (member)  
Indira Rombley (member)

**Other information****Appropriation of result**

The board of ECF approves the annual accounts drawn up by the Chief Executive Officer. The annual accounts include a proposal for the appropriation of the result for the year 2019. The appropriation of result takes the imposed restrictions on spending by third parties into account.

## Teams

### Board

Mr Thijs van Praag, Chair  
Ms Hedwig Kemme, Vice-chair (till April 1, 2020)  
Ms Sascha Bogerd, Treasurer  
Ms Linda Hummel, Board member  
Ms Indira Rombley, Board member

### Amsterdam office team, the Netherlands

Mr Björn Stenvers, Chief Executive Officer  
Ms Audrey Moestadja, Head of Finance and Control  
Ms Maaike van Veen, Head of Fundraising and Communications  
Ms Yvonne Reifler, Head of Projects  
Ms Tessa Wortman, Institutional Fundraising Manager  
Mr Mark Daggers, Business Market Manager  
Mr Karel ter Kuile, Information Manager  
Ms Lilia Iosilevich, Communications Manager  
Ms Suzanne Kaldenbach, Volunteer Social Media  
Ms Martine Willekens, PR manager  
Ms Margreet Geels, Events Manager  
Ms Elise Kenter, Programme Manager  
Mr Jop Bruin, Support Office Database  
Ms Laurine Nuij, Support Office

### Kathmandu office team, Nepal

Mr Anil Gorkhaly, Country Representative  
Ms Sujata Gautam, Administration and Finance  
Mr Mani Ram Pradhan, Logistics Staff

### Ho Chi Minh City office team, Vietnam

Ms Luong Thi Quynh Lan, Country Representative  
Ms Nguyen Thi Truong Xuan, Project Officer  
Ms Le Phan Minh Chau, Administration and Finance

### Phnom Penh office team, Cambodia

Mr Pol Sambath, Country Representative Cambodia; Programme Manager Laos  
Mr Horm Piseth, Senior Programme Coordinator  
Ms Ouk Somuny, Administration and Finance  
Ms Marguerite Goulding, Programme Development Mentor

### Laos office team

Ms Lattana Sengdala, Project Officer

### Tanzania office team

Mr Daniel Wilbard Mashele, Project Coordinator

### Medical advisors

Ms Alberta Thiadens, Ophthalmologist  
Mr Cees van der Windt, Ophthalmologist  
Mr Gerard Smith, Ophthalmologist  
Ms Hedwig Kemme, Ophthalmologist  
Mr Peter Jaap de Lint, Ophthalmologist  
Mr The Anh Mai, Ophthalmologist  
Mr Wouter Groothuizen, 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 2019 included in the annual report

#### Our opinion

We have audited the financial statements 2019 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 2019 and of its result for 2019 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 2019;
2. statement of income and expenditures for 2019; 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.

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## **B. 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.

## **C. 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 dissolve 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.

Amsterdam, 29 July 2020

Dubois & Co. Registeraccountants

A.P. Buteijn RA