

PERFORMANCE REPORT 2022



“To have the chance to see again – I feel like the luckiest person alive.”

SAVITRI – NADI, FIJI OUTREACH 2022



The Fred Hollows
Foundation NZ

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PROFESSOR FRED HOLLOWES

1929—1993

Legendary Kiwi, the late Professor Fred Hollows, was an internationally renowned eye doctor and social justice activist, who championed the right of all people to high-quality and affordable eye care.

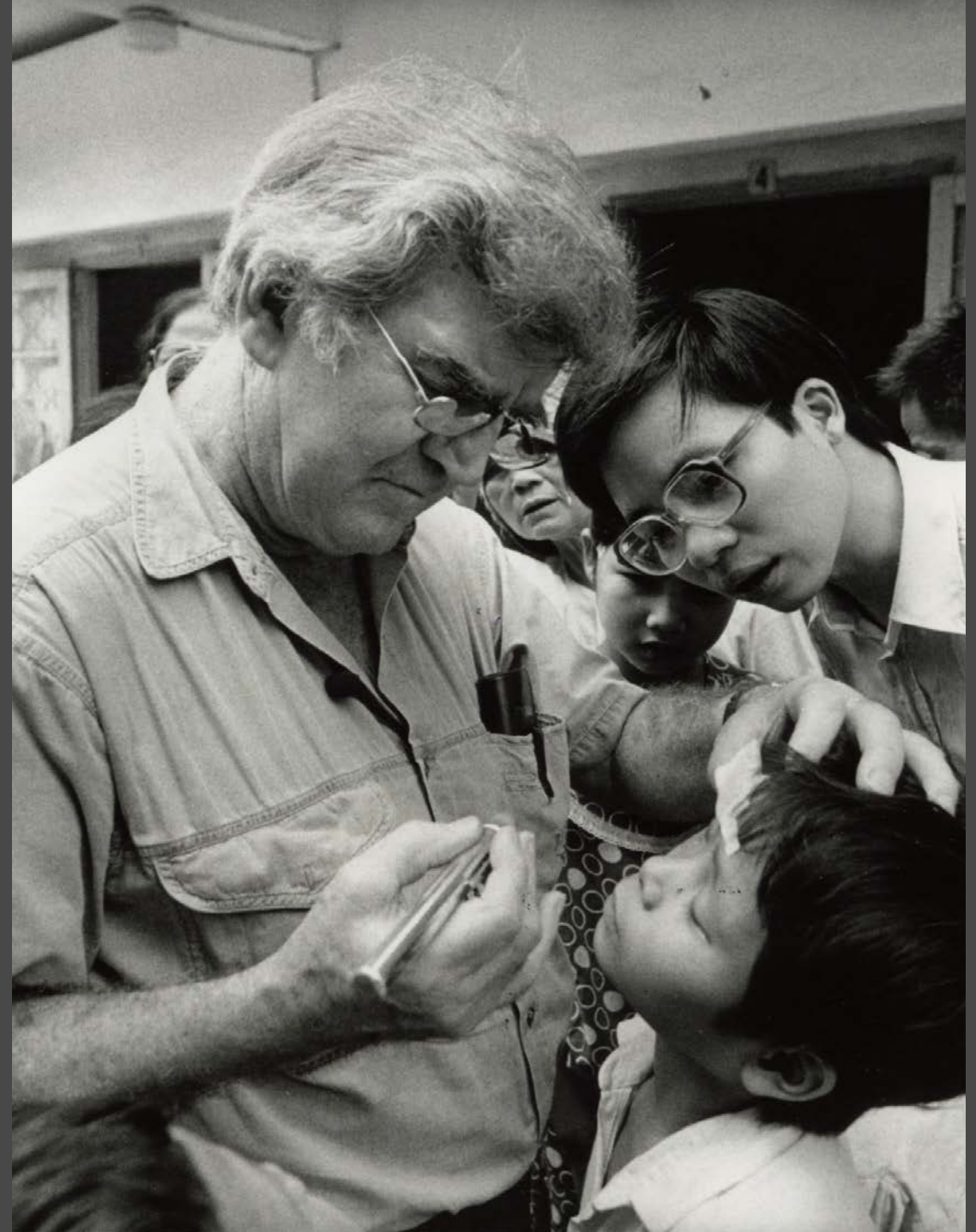
Born on 9 April 1929 in Dunedin, Fred and his three brothers grew up in Palmerston North. In the mid-1960s, after studying medicine at the University of Otago, Fred trained as an ophthalmologist in the United Kingdom. Upon his return, Fred moved to Australia where he began working in the remote indigenous communities. Over several years these 'eye camps' treated over 27,000 indigenous Australians for trachoma and performed 1,000 sight-restoring operations. Fred's work among indigenous Australians continues to this day through the work of The Fred Hollows Foundation in Australia.

As a consultant for the World Health Organization, Fred visited many developing countries and was appalled by the lack of basic eye care services and equipment that was available. Millions of people were impacted needlessly from cataract blindness and Fred believed that modern cataract surgery should be available to all people.

To overcome the prohibitive cost of intraocular lenses, Fred raised the money to build factories in Nepal and Eritrea to produce the lens for as little as \$7 instead of over \$200, reducing the cost of cataract surgery to as little as \$25 per patient in some countries. As a result of Fred's initiative, modern cataract surgery using cost-effective manual surgical techniques is now widely used in developing nations.

In 1990, in recognition of his work, Fred was named Australian of the Year and awarded the Human Rights Medal. In 1991, Fred was awarded Australian Humanist of the Year and received honorary citizenship in Eritrea. In 2006, Fred was voted both one of Australia's 100 most influential Australians by The Bulletin magazine and one of New Zealand's top 100 'History Makers' by Prime Television New Zealand.

Fred died of cancer on 10 February 1993 just three months after The Fred Hollows Foundation NZ was established. Fred was buried in Bourke, in remote New South Wales, to symbolise his love for indigenous Australians living in the outback.



ENTITY INFORMATION

THE FRED HOLLOWES FOUNDATION (NZ)

NATURE OF BUSINESS

Registered Charity

REGISTERED OFFICE

Level 5, 41 Shortland Street,
Auckland 1010, New Zealand

POSTAL ADDRESS

Private Bag 99909, Newmarket,
Auckland 1149, New Zealand

TELEPHONE

+64 9 304 0524
or 0800 227 229

WEBSITE

www.hollows.org.nz

EMAIL

info@hollows.nz

CHARITY REGISTRATION NUMBER

CC23722

DATE OF INCORPORATION

5 November 1992

AUDITORS

BDO, Chartered Accountants

SOLICITORS

DLA Piper New Zealand
John Hannan, Barrister

PATRONS



Gabi Hollows AO
Founding Director of
The Fred Hollows Foundation



The Rt Hon Dame Cindy Kiro
GNZM, QSO
Governor-General of New Zealand
(patronage commenced 11 May 2022)

BOARD OF TRUSTEES

Craig Fisher

(Chair and Nominations Committee Chair); FCA, CMIInstD; Consultant, Kea New Zealand Limited; Associate, BoardWorks Aotearoa; Councillor, Auckland District Law Society; Risk, Assurance & Audit Committee Chair, Ngāti Whātua Ōrākei; Chairman, External Reporting Board Advisory Panel; Trustee, Wise Trust; Advisory Board, Giving Architects; Advisory Board, Perpetual Guardian Foundation

Sir Maarten Wevers KNZM

(Deputy Chair and PNG Expansion Programme Committee Chair); CMIInstD; Patron, Wairarapa Dark Sky Society; Registrar of Pecuniary and Other Specified Interests of Members of Parliament; Trustee, Victoria University Foundation; Trustee, The Aspen Institute New Zealand

Will Cunningham

FRANZCO; Ophthalmologist, Director, Eye Institute; Director, Auckland District Health Board (appointed 4 May 2022)

Martin Enright

(Finance, Audit, Risk & Remuneration Committee Chair); BA, LLB, LLM, MBA, MPA, PGCert.f.s, Churchill Fellow, MInstD; Chief Operating Officer, Blink Pay Global Group; Managing Director, Vulcan Bros. Worldwide; Director, Voltage Marketing NZ; Taumata Advisory Panel, Otago University Business School; Advisory Board, Giving Architects; Barrister and Solicitor of the High Court of NZ; Solicitor of Supreme Court of NSW; Solicitor of High Court of Australia

Leo Foliaki

CA, BCom; Director, Auckland Light Rail Group; Trustee, Dilworth Trust; Director, New Zealand Opera; Trustee, TupuToa Trust; Council Member, AUT University (appointed 31 January 2023)

Dr Nick Mantell

(Programme, Clinical Audit and Risk Committee Chair); FRANZCO; Ophthalmologist, Director, Eye Institute (resigned 5 April 2023)

Meg Poutasi

BA, LLB; Chief of Strategy, Auckland District Health Board; Director Pacific Health, Northern Region Health Coordination Centre (resigned 22 August 2022)

Sifa Taumoepeau

Director, Thompson Lewis; Trustee, Anglican Trust for Women and Children; Tonga New Zealand Business Council

Kath Watson

MInstD; Director, Dekka 2019; Trustee, Share My Super; Trustee, The Fletcher Foundation Trust

SENIOR LEADERSHIP TEAM

Dr Audrey Aumua

PhD (Public Policy), MPP (Master of Public Policy), MInstD; Chief Executive Officer

Jo Dowling

PGDip (Marketing); Fundraising, Communications & Marketing Director (commenced 1 February 2022)

Lucinda Gulluman-Kisip

BSc, PGDip (Business Management), PGCert. (Project Management); Papua New Guinea Country Manager (commenced 6 June 2022)

Sharon Orr

CA, MInstD; Chief Operating Officer

Kirti Prasad

MPH (Master of Public Health), MMgt (Master of Management), PGDip (Public Health), PGDip (Management), PGCert (Health Service Management); Fiji Country Manager

Peter Raynes

MSc (Public Health in Developing Countries); Programme Director

Kathy Robinson

BA Hons. (Economics), PGDip (Arts Psychology), Dip (Positive Psychology); People, Culture and Capability Manager (commenced 23 March 2022)

Dr John Szetu

MSc (Ophthalmology), DO, MBBS; Medical Director

A WORD FROM OUR LEADERS



CRAIG FISHER

BOARD CHAIR

2022 saw The Fred Hollows Foundation NZ celebrate a hugely successful 30 Years of Restoring Sight - and what a timely celebration it was, as The Foundation moved full steam ahead with its programmes in the Pacific, following a challenging couple of years due to the pandemic.

With Dr Audrey Aumua in her second year as The Foundation's Chief Executive Officer, it was an honour for the Board of Trustees to support her in the development of *Future Fred: Our 2023 – 2032 Strategy*. The strategy sets a path forward that will continue to champion the leadership within the Pacific, and push for stronger governance in eye health systems, all the while working towards our founder Fred's vision of a world in which no one is needlessly blind or vision impaired.

The Foundation also welcomed The Rt Hon Dame Cindy Kiro, Governor General of New Zealand, as our new Patron. We feel privileged that Dame Cindy has lent her influence to our cause.

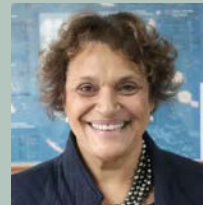
I would like to take the time here to acknowledge and thank two of my fellow Trustees who have recently left The Foundation's Board.

Long-standing Trustee Dr Nick Mantell, who has been on the board since 2010, and Meg Poutasi who joined the board in 2021. The contribution made by both Trustees to the direction of The Foundation has been invaluable. We also had the pleasure of welcoming Dr Will Cunningham, a cataract and retinal surgeon, to the board in May 2022 and Leo Foliaki, a chartered accountant, in January 2023.

The board also agreed a new Trust Deed which allows for Trustees to be appointed that are based in the Pacific, continuing with our commitment to focus on leadership within the Pacific.

This year, within our report, you will see a new section highlighting the start of our journey into sustainability reporting for The Foundation. Our work to end avoidable blindness and vision impairment in the Pacific is closely linked to sustainability because it involves implementing long-term solutions that address the root causes of visual impairment, such as a lack of access to healthcare. These solutions promote sustainable development by improving the eye health of Pacific communities in a way that is economically, environmentally, and socially viable.

As you will see from this report, 2022 was an exceptional year for The Foundation, and I would like to express my sincere thanks to everyone that is a member of Team Fred – our donors, our partners, our stakeholders, our staff in New Zealand and the Pacific and my fellow Trustees. All of you are tireless in your commitment to helping us end avoidable blindness and vision impairment in the Pacific.



DR AUDREY AUMUA

CHIEF EXECUTIVE OFFICER

The 30 Year Anniversary of The Fred Hollows Foundation NZ provided an opportunity to look back and celebrate all that has been achieved. In fact, it was during this anniversary year that, with our partners, we achieved the incredible milestone of performing over one million eyesight consultations throughout the Pacific. This is tangible evidence of the success of The Foundation and its partners. It is also a tribute to the resilience and determination of our Pacific partners, who have faced a challenging few years.

An anniversary also provides the opportunity to look forward, strategise and plan how we can accelerate progress towards ending avoidable blindness and vision impairment in the Pacific. This has been a key focus for myself this year, developing *Future Fred: Our 2023 – 2032 Strategy*.

Future Fred is the collective voice of our partners and communities in our shared journey towards the goal of Pacific people benefitting from their own sustainable and resilient quality eye health systems. It is our 10-year commitment with Pacific governments and partners to assist them to design, lead, and strengthen their own respective eye health systems. Our role will be to support our partners to deliver on this commitment, ensuring long-term sustainability of eye health systems, with a focus on gender equity, disability and social inclusion, whilst always holding ourselves accountable to our values, purpose, and vision.

Alongside the development of the strategy, it was my absolute delight to see our teams and partners in the Pacific being afforded the opportunity to get back into the full swing of providing eye care, following a difficult few pandemic years.

With *Future Fred* now completed and able to guide and steer us, I am looking forward to working even more closely with our partners in our endeavour to end avoidable blindness and vision impairment in the Pacific.

A WORD FROM OUR LEADERS



DR JOHN SZETU

MEDICAL DIRECTOR

I have been privileged to be a part of The Fred Hollows Foundation NZ since it began delivering programmes in the Pacific. And now, as The Foundation celebrates its 30 Year Anniversary, I cannot express the immense pride I feel when I look at all that has been achieved over the intervening years.

Following the pandemic, this year provided our teams in the Pacific with the opportunity to completely get back to what they do best – restoring sight to people in need. Our first regional outreaches were held since the pandemic, with our outreach teams travelling across the Pacific to deliver eye care services to those remote communities desperately needing care.

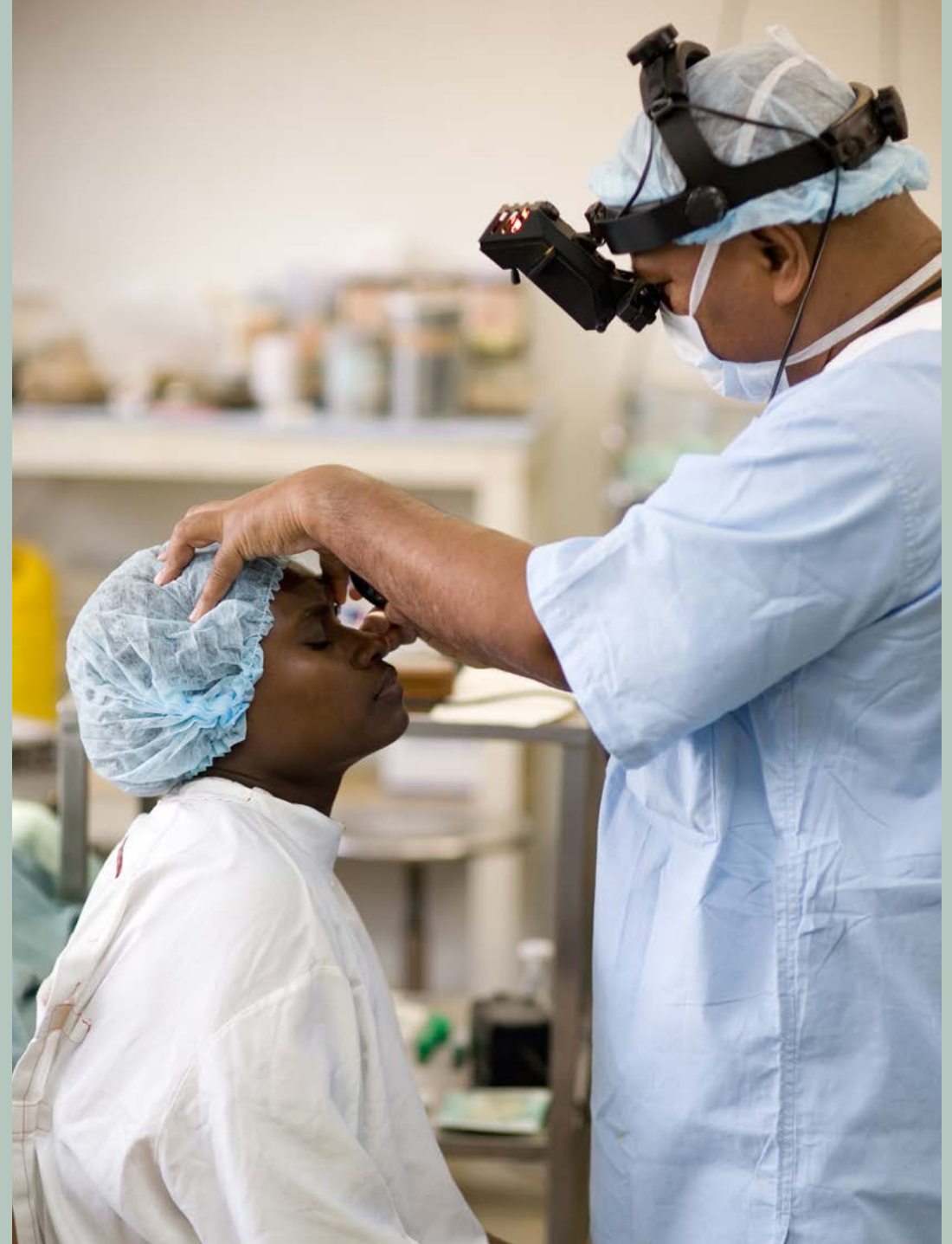
With the pandemic creating backlogs of people needing urgent eye care, we witnessed record-breaking numbers at many outreaches, including in Samoa and Papua New Guinea. Our team in Fiji also organised our first ever outreach for children, which saw 16 children from across the country undergo sight-restoring surgery, some on both eyes.

Excitingly, in partnership with the Ministry of Health and Medical Services in Fiji, we saw new equipment and surgical training take place, allowing the Colonial War Memorial Hospital, the main hospital in Suva, Fiji, to provide a range of complex eye surgeries that were previously unavailable in the Pacific.

And on a personal note, I had the pleasure of speaking at the inaugural annual Fred Hollows Lecture which was held at the University of Otago. I was joined by Gabi Hollows, Founding Director and Patron of The Foundation, and I was honoured to be able to participate in the event and share my eye care journey.

As Medical Director of The Foundation, this year has been an important one for me, as it has allowed my teams to get back to the fundamental basics of providing eye care and surgery to those that need it. That said, it is clear there is still so much more work to be done before we can eliminate avoidable blindness and vision impairment in the Pacific.

I look forward to being guided by *Future Fred: Our 2023 – 2032 Strategy* to achieve this.



ABOUT US

OUR VISION

A world in which no person is needlessly blind or vision impaired.

OUR PURPOSE

We work to end avoidable blindness and vision impairment in the Pacific;

We advocate for the right of all people to high-quality and affordable eye care; and

We strive for eye care to be locally led and accessible to all.

WHAT WE DO

Our work is guided by four pillars:

PILLAR 1 RESTORE AND PRESERVE SIGHT



We support local teams to provide sight-saving surgeries, treatments and spectacles at partner eye clinics and on outreaches to locations that would otherwise not have access to eye care.

PILLAR 2 TRAIN AND SUPPORT THE REGIONAL EYE CARE WORKFORCE



Together with our partners, we provide postgraduate eye care training to local doctors and nurses, followed by ongoing professional development so that these specialists can meet the eye care needs of their own countries. Training the local workforce in eye care is the only way to eliminate avoidable blindness and vision impairment in a sustainable way.

PILLAR 3 STRENGTHEN LOCAL HEALTH SYSTEMS

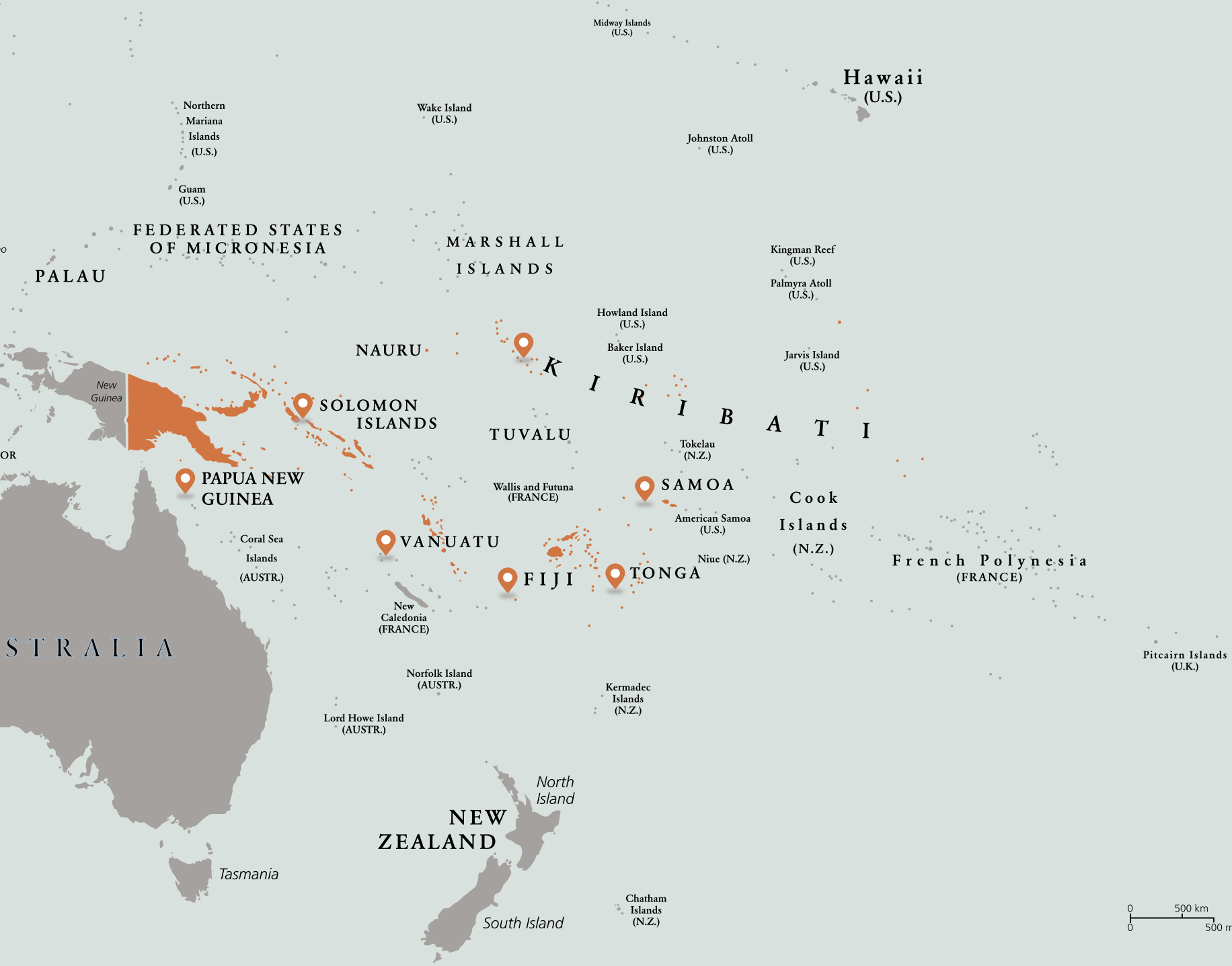


We partner with local health authorities to promote local ownership of eye care, and to strengthen health management and referral systems.

PILLAR 4 DRIVE INNOVATION AND RESEARCH



Our approach is tested and effective. We support research to better understand and deliver on meeting current and future eye care needs. We are committed to adopting innovative solutions to ensure that our eye care programmes are locally appropriate and meet international best practice standards.



WHERE WE WORK

While we have supported eye health workforce training across 15 countries, and provide varying ongoing support to this workforce, we currently focus the majority of our eye health investment in seven countries: Fiji, Kiribati, Papua New Guinea, Samoa, Solomon Islands, Tonga and Vanuatu. However, we also respond to requests from other Pacific island governments and assess these based on need and funding.

OUR VALUES

We act with:

1. **Integrity:** Our relationships with supporters, partners and those with whom we work are carried out with integrity, transparency, honesty and objectivity.
2. **Responsibility:** We protect the health, wellbeing, safety and security of our workers, patients and students.
3. **Respect:** We treat people fairly, with dignity and respect.
4. **Accountability:** We have a responsibility towards our people, partners and communities, as well as property, and information. We adhere to laws, regulations and policies that are relevant to the areas in which we operate.

ABOUT THIS REPORT

Welcome to our 2022 Performance Report.

This document reports on operational and financial performance for the year ended 31 December 2022. We have focused on what we believe matters most to our stakeholders, communities and organisation. This report reflects activities undertaken in 2022 and, where relevant to performance, activities and events before and after this period. We demonstrate how we are delivering against our four pillars in the Consolidated Statement of Service Performance on [pages 25 to 37](#).

As a charity working with our partners in the Pacific to influence development, it is important to us that our collaborative programme activities align with the United Nations Sustainable Development Goals (SDG) which are a global call to action to end poverty, protect the earth's environment and climate, and ensure that people everywhere can enjoy peace and prosperity. While we have been taking Environmental, Social and Governance (ESG) action for many years, this year we are starting the process to enable us to report against the ESG framework in future years. We are guided by the Global Reporting Initiative (GRI) Framework. [Pages 18 to 19](#) show our current journey.

This report includes information about The Fred Hollows Foundation (NZ), its subsidiary and controlled entities which together we refer to as the Group, as described on [page 42](#). The information provided in this report has been prepared in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime. The consolidated statement of service performance and consolidated financial statements on [pages 25-54](#) have been prepared in accordance with appropriate accounting standards and audited by BDO Auckland.

COVID-19 continued to adversely impact our programme activities, in particular those relating to service delivery and workforce support. Full details of the impact are described on [page 54](#).

We welcome your feedback on this report, including how we can improve. If you have any comments or suggestions, please email us at: info@hollows.nz



OUR STORIES



COUNTRY HIGHLIGHTS

We work alongside governments, ministries and national departments of health, local health authorities and universities in the Pacific to progress national eye health priorities. Our work supports each country's capacity to deliver quality eye health services through the education, training, and ongoing support of eye health doctors, nurses and clinicians who provide surgical clinics and outreaches. Each milestone we reach together contributes towards improved livelihoods and economic wellness due to stronger, more resilient and accessible health systems. Our 2022 achievements are summarised in the following pages.



TRAINING TO DATE



9 Foundation-sponsored eye doctor graduates



8 Foundation-sponsored trainee eye doctor graduates



55 Foundation-sponsored eye nurse and eye care clinician graduates

IN 2022



2 trainee eye-doctors completed a further year of study toward a Master of Medicine in Ophthalmology



9 eye nurses graduated with a Postgraduate Diploma in Eye Care



TRAINING TO DATE



1 Foundation-sponsored eye doctor graduate



1 Foundation-sponsored trainee eye doctor graduate



15 Foundation-sponsored eye nurse and eye care clinician graduates

IN 2022



12 primary health nurses attended an awareness workshop to improve their knowledge about diabetes and diabetes eye disease



TRAINING TO DATE



4 Foundation-sponsored eye doctor graduates



2 Foundation-sponsored trainee eye doctor graduates



120 Foundation-sponsored eye nurse and eye care clinician graduates

IN 2022



2 eye doctors graduated with a Master of Medicine in Ophthalmology



1 trainee eye-doctor completed a further year of study toward their Master of Medicine in Ophthalmology



10 eye nurses graduated with an Advanced Diploma in Eye Care



A Gender Analysis for Eye Health study was launched in Papua New Guinea and won an award from The Council for International Development for excellent approach to collaboration




SAMOA

TRAINING TO DATE

-  1 Foundation-sponsored eye doctor graduate
-  17 Foundation-sponsored eye nurse graduates

IN 2022

-  2 eye nurses graduated with a Postgraduate Diploma in Eye Care from Fiji National University



SOLOMON ISLANDS

TRAINING TO DATE

-  4 Foundation-sponsored eye doctor graduates
-  2 Foundation-sponsored trainee eye doctors
-  42 Foundation-sponsored eye nurse graduates

IN 2022

-  1 trainee eye doctor graduated with a Postgraduate Diploma in Ophthalmology from Fiji National University
-  1 trainee eye-doctor completed a further year of study towards a Master of Medicine in Ophthalmology from Fiji National University
-  2 eye nurses graduated with a Postgraduate Diploma in Eye Care from Fiji National University
-  The National Eye Conference conducted at the Regional Eye Centre was attended by 59 local eye care clinicians from across the country
-  1 eye nurse attended an Advanced Refraction Course in Fiji






TONGA

TRAINING TO DATE

-  2 Foundation-sponsored eye doctor graduates
-  14 Foundation-sponsored eye nurse graduates



IN 2022

-  1 eye doctor graduated with a Master of Medicine in Ophthalmology from Fiji National University
-  2 eye nurses graduated with a Postgraduate Diploma in Eye Care from Fiji National University
-  2 eye nurses attended an Advanced Refraction Course in Fiji





VANUATU

TRAINING TO DATE

-  1 Foundation sponsored eye doctor graduate.
-  14 Foundation-sponsored eye nurse and eye care clinician graduates

IN 2022

-  1 eye doctor recruited for the Vanuatu National Eye Centre in Port Vila
-  1 eye nurse attended an Advanced Refraction Course in Fiji

OTHER COUNTRIES

In addition to the workforce mentioned above, The Foundation has worked with the health authorities in the Cook Islands, Federated States of Micronesia, Marshall Islands, Nauru, Niue, Timor-Leste, Tokelau and Tuvalu to train 41 eye care clinicians.



PATIENT STORIES

ASILIKA

Asilika has 5 children and 11 grandchildren, all of whom were worried when she began to lose her sight from a developing cataract. Everyday tasks became very hard, and even little pleasures like reading her Bible were no longer possible. When pandemic restrictions eased in 2022, The Foundation and its partners were able to reboot the outreach programme. One of the first visits was to Nadi, Fiji, where a team of doctors and nurses saw and treated more than 400 patients.

Asilika was one of the last to arrive at the outreach, and with a half hour operation, her sight was restored. Since then, Asilika's days have been busy caring for her children and grandchildren without any of the barriers of blindness.

BENDO

At the age of 56, Bendo, from Papua New Guinea, lost sight in both of his eyes after years of worsening cataracts. When an outreach of eye doctors and nurses arrived in nearby Alotau Hospital, Bendo went with high hopes. The team was able to operate on Bendo's left eye, and the next day, when his bandage was removed, his uncle was there by his side. He had travelled to the hospital to see the transformation for himself. "Look, look," he cried, "I can see my uncle sitting there. I am so happy the eye doctor fixed my eye." Both men were laughing and crying, overcome with joy.





STAFF STORIES

RANJEETA RANJANI

Ranjeeta Ranjani Devi is the Team Leader for the Diabetes Eye Clinic at the Pacific Eye Institute (PEI) in Fiji. In this role, she coordinates the setup and delivery of the PEI diabetes eye health services in Suva and the outreach program. She also accommodates the training needs of the students, community health workers, and nurses assigned to the clinic.

As well as the increasing prevalence of diabetes, and subsequently diabetes eye disease, Ranjeeta says that one of the hardest parts of her job is seeing more and more younger patients coming in.

"The youngest patient with type 1 diabetes was 9 years old and for type 2 diabetes, patients can range from 25 years and above. Also, the number of patients that need diabetes eye services can be overwhelming sometimes. Now and then it's difficult to accommodate patients on the same day since we have a full clinic, and we are seeing patients to our maximum capacity."

<https://www.hollows.org.nz/news/article/meet-our-diabetes-team-leader>

STUDENT STORIES

ANSHIKA PRASAD

Anshika Prasad is a recent graduate of the Pacific Eye Institute and recipient of the Fred Hollows Award for her achievements as a student. In 2022, she joined the eye care workforce as a nurse.

"It has been an amazing journey working with Team Fred. Coming from being a general nurse and doing my postgraduate in eye care has made me realise how important eye care is for any individual," she said. "A lot of eye care services were put on hold during the pandemic. I saw my employment as an opportunity to serve the people of Fiji and the Pacific in such a difficult time. I have always believed the words of Professor Fred Hollows, that nobody should be needlessly blind. They have been the driving force for me to continue this good work."





GRADUATE STORIES

DR EPELI NAVELA

Dr Epeli Navela comes from a small coastal village on Vanua Levu, Fiji, where the water is a terrific shade of blue and the coral reefs are breath-taking. Dr Naveli left his home to work in public health before transitioning into ophthalmology and discovering his true passion for eye health. Now, he works at the Pacific Eye Institute in Suva, Fiji. The most rewarding part of his job is the moment he takes the bandage off a patient after bilateral cataract surgery. *“Some patients who are grandparents have only ever heard their grandchildren’s voices,” he said. When they see their grandchildren for the first time, they start crying, and then you start crying.*”

GRADUATE IMPACT

Our purpose is to end avoidable blindness and vision impairment in the Pacific by supporting the training of local doctors and mid-level health personnel (which includes nurses, health extension officers and clinical technicians) to specialise in eye care so that they can go on to provide high-quality and sustainable eye care services in their own country. Graduates of the Group-supported training programmes are employees of their country’s Ministry of Health, and sometimes we receive information on their eye care service delivery.

We view these results as the long-term and ongoing impact of the training programmes we support. These services are delivered independently of any direct support from the Group. The ability to deliver eye care services in 2022 and 2021 was adversely impacted by COVID-19 travel restrictions and lockdowns.

Eye care services provided by the Group-supported graduates			
Outcome	Indicator	2022	2021
Increased eye care services provided	Number of consultations	19,585	21,482
	Number of surgeries	655	1,565
	Number of patients screened for diabetes eye disease	3,869	543
	Number of treatments for diabetes eye disease	482	1,405
	Number of spectacles dispensed	1,799	NA ⁽ⁱ⁾

Notes:

⁽ⁱ⁾ This was reported as 1,405 in the prior year’s Performance Report but should have been ‘NA’ as data for this was not captured in 2021.

SPOTLIGHT ON SUPPORTERS

COMEDIAN RHYS MATHEWSON JOINS TEAM FRED

Comedian and Seven Sharp reporter, Rhys Mathewson has joined the ranks as one of The Foundation's supporters. In 2022 Rhys was busy highlighting our work, kicking off the year by competing in Dancing with the Stars NZ. Speaking to Women's Day about his Charity of Choice, The Fred Hollows Foundation NZ, Rhys said "I just really believe in the work that they do. I've donated to them for a couple of years myself. I think we, as New Zealanders, are very lucky to have our place in the Pacific, and it's our responsibility to give back to our brothers and sisters in the islands." Following the competition, The Foundation received a generous donation from Dancing with the Stars NZ for Rhys's participation.

<https://www.hollows.org.nz/news/article/dancing-with-the-stars-2022>



YOUNG WRITER NAMED FRED HOLLOWS NZ JUNIOR AMBASSADOR

2022 marked the 4th Humanity Awards, which were created to recognise young New Zealanders who, just like our founder Fred, strive to make the world around them better and embody the values of compassion, integrity, and kindness.

Madison Macmillan was named the 2022 Fred Hollows NZ Junior Ambassador for her big picture thinking and generosity. Madison has been fundraising since pre-school. She spends time at home writing, having penned and published her first book by the age of seven.

The year 6 student has donated over \$1,200 from the hundreds of books she has sold to the Northland Rescue Chopper Service.

The awards are going from strength to strength, and we receive dozens of inspirational nominations every year. Madison was surprised by Rhys Mathewson at her school in Whangarei when he turned up with a film crew to help announce her win, which later aired on current events show, Seven Sharp.

<https://www.hollows.org.nz/news/article/humanity-awards-junior-ambassador-2022>

CHOPPING WOOD TO SAVE SIGHT

In 2008 Mike Collins had an idea about how to raise money for The Foundation. 'There were plenty of trees being felled and burnt, yet people were still buying firewood,' says Mike.

Mike and his fellow woodchoppers meet once a week to break up wood donated by Kerikeri locals. The wood is split, dried and then sold back to the community as firewood. The proceeds are then donated to The Fred Hollows Foundation NZ, helping to end avoidable blindness and vision impairment in the Pacific.

By 2022 Mike's idea had turned into \$340,000 of donations and counting.

Mike says, the Kerikeri Woodchoppers feel that 'Fred was just out there doing, and that's the Kiwi way, getting on and getting things done.'

This initiative isn't just an inventive way to support our work, the Woodchoppers are a community who support and look out for each other. It's a win-win!

<https://www.hollows.org.nz/longform/kerikeri-woodchoppers>



KEY EVENTS

PAEDIATRIC EYE SURGICAL WEEK IN FIJI

In September, an Outreach Team from the Pacific Eye Institute (PEI) in Suva, Fiji ran the first outreach for children, known as Paediatric Eye Surgical Week. Over the week, 16 children underwent sight-restoring eye surgery.

This outreach was able to go ahead thanks to the establishment of a new general anaesthesia platform at the Colonial War Memorial Hospital eye department, where PEI is based. This is a huge achievement for eye care services in Fiji, as it means they can now treat children and adults who require general anaesthesia and might have otherwise had to travel overseas for treatment.

Another key component of the outreach was the use of the new Faros Surgical Platform which was installed at PEI last June. This specialised equipment meant the main eye surgeon, Dr Subash Bhatta, could perform less invasive surgery on the children.

The team involved, headed by Dr Elenoa Matoto, also did a wonderful job planning the outreach and providing special care. They collaborated with the different departments at Colonial War Memorial Hospital and other hospitals across Fiji, to identify patients and gather all the information required for the pre-surgical process. As well as being more complex, surgery on children can be very frightening for the patient and their families, so this extra attention helped to ensure the best outcomes possible.



NAURU OUTREACH

17

In December, as part of our work to respond to government requests for eye care services, we worked with the Nauru Government to arrange for the Pacific Outreach Team from Suva, Fiji, to visit Nauru for the first time in over four years. The Pacific Eye Institute-trained eye nurse along with General Nurses in Nauru assisted the Outreach Team to see 167 patients who had been on a waiting list for a significant period of time. Due to the high rates of diabetes in Nauru, many patients had both cataracts and diabetes eye disease. In order to treat diabetes eye disease, the cataracts had to be surgically removed first. Now that these patients are ready for diabetes eye disease treatment, an additional outreach is being planned to provide this in 2024. This outreach was jointly funded by the Nauru Government, and The Fred Hollows Foundation in New Zealand and Australia.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FRAMEWORK

During the reporting year we began our journey to adopt a formal framework for ESG reporting. Our first step has been to identify our most material ESG topics, and from this we will create a sustainability strategy and reporting roadmap.

The Global Reporting Initiative (GRI) framework and the United Nations Sustainable Development Goals (SDGs) will guide our ESG reporting.



WHY IS THIS IMPORTANT US?

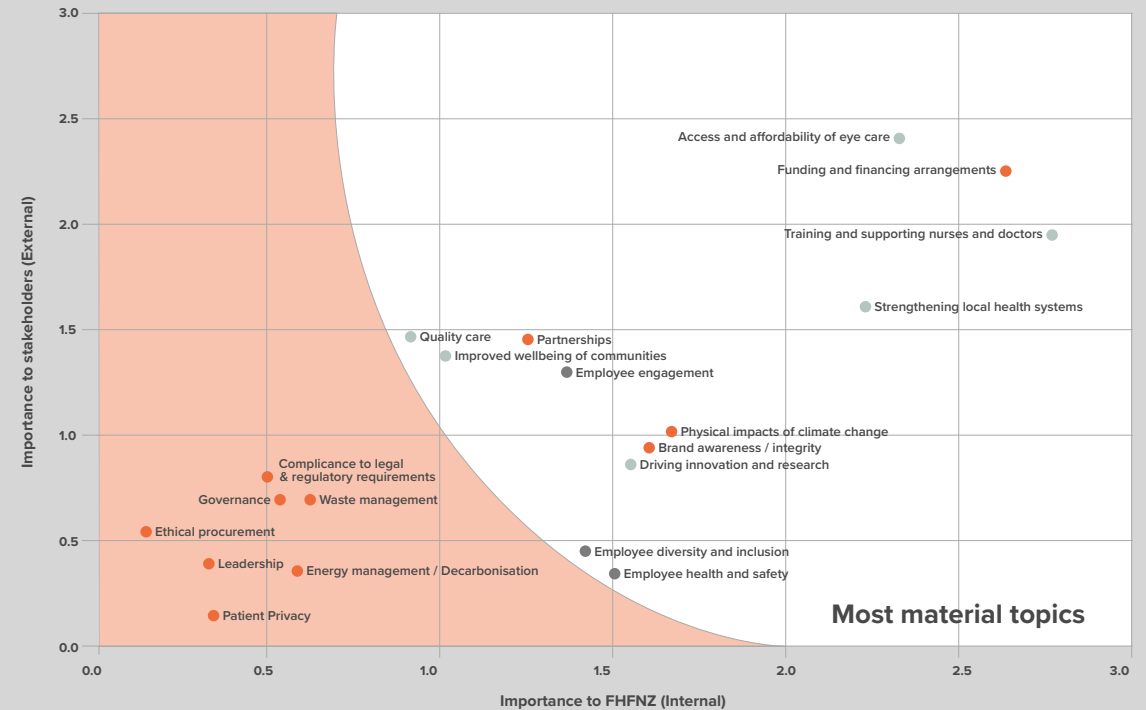
We have always cared about environmental issues, social issues and governance issues. Voluntarily choosing to provide ESG reporting will enable us to provide greater transparency and increased accountability to our stakeholders. We will be able to show the real actions that we are taking to ensure sustainability is embedded across our organisation.

MATERIALITY ASSESSMENT

Our materiality assessment sought to identify the most important sustainability aspects for us to measure, manage and report on. This assessment entailed a desktop review of internal and external input information, including current trends, peer analysis, media reports and reporting frameworks along with internal policy, procedure and reporting documentation. The assessment also involved stakeholder engagement to determine our material ESG topics. The outputs of this work are illustrated to the right.

The materiality matrix graph to the right summarises the relative importance ratings of each ESG related topic to our external and internal stakeholders and the table of key material sustainability topics that follows on [page 19](#) describes the most important ESG topics to us.

RESULTS OF MATERIALITY ASSESSMENT



SOLAR FOR PAPUA NEW GUINEA

A solar energy solution now ensures critical eye surgery in Papua New Guinea can continue safely. The innovative solar system in a box, commissioned by The Fred Hollows Foundation NZ, provides reliable and renewable power to the Foundation-supported Madang Eye Clinic which historically experienced regular power interruptions and supply volatility, affecting delicate eye surgery and medical equipment.

Using renewable energy from the sun, the solar-electric system containing 160 photovoltaic panels and six batteries all run from a 20-foot shipping container, ensuring a consistent and reliable power source for Madang Eye Clinic, including for the critical operating theatres and computer servers.

The Madang Eye Clinic, which sees between 5,000 and 8,000 patients per year and hosts the only training programme for eye nurses in Papua New Guinea, forms the centre of The Foundation's work with local partners in Papua New Guinea, a country experiencing some of the highest prevalence of preventable blindness in the world.

Lucinda Gulluman-Kisip, The Foundation's Papua New Guinea Country Manager, says, "This much needed technology will certainly improve efficiency at the Madang Eye Clinic, particularly with cataract surgery.

It will make a big difference and really increase the number of people we are able to support with improved vision on a monthly basis. The Madang Eye Clinic also serves patients from other parts of the country. With this technological input, the eye clinic will now have enhanced capability that allows more people to have access to eye health services."

OUR KEY MATERIAL SUSTAINABILITY TOPICS

The table on this page summarises and defines the most material ESG-related topics for us that were identified during the review and engagement process.

These findings were not a surprise to us and are aligned with where we have been focusing our efforts to improve our sustainability and manage our risks.

In accordance with our ongoing commitment to sustainability, we will build on these material topics to develop a sustainability strategy and reporting roadmap over the coming year.

 <p>Sustainable power source</p>	 <p>Protects medical equipment from surges</p>	 <p>Uninterrupted eye nurse training programme</p>	 <p>Uninterrupted surgeries and consultations</p>
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	Indicator	2022
Environmental	Climate resilience and minimising our environmental harm	Supporting health authorities to prepare for and respond to climate change impacts and ensuring we are prepared and able to service our communities in a climate-impacted world. Making every effort to minimise our environmental footprint, especially our greenhouse gas emissions and waste.
	Access and affordability of quality eye care Training and supporting nurses and doctors Strengthening health systems Diversity and inclusion Driving innovation and research	Supporting health care teams to provide sight-saving surgeries, treatments, spectacles and outreaches to remote communities. Providing postgraduate eye care training to doctors and nurses, followed by ongoing professional development so that these specialists can meet the eye care needs of their own communities. Partnering with national health authorities to promote local ownership of eye care, advocate for eye care funding at a national level and strengthen health management and referral systems. Actively seeking diversity of thought, culture, backgrounds and inclusion of members of the communities we serve, in all parts of the organisation. Taking steps to ensure all voices are heard and respected and to ensure our people have appropriate cross-cultural awareness. Supporting research to better understand and deliver on meeting current and future eye care needs.
Governance	Funding and financing arrangements Brand integrity and awareness Engagement and wellbeing Health and safety	Protecting, enhancing and promoting our brand to become one of New Zealand's most impactful and supported, for-purpose organisations. Securing funding and financing to enable us to achieve our purpose and managing our finances to achieve the most impact. Fostering a workplace culture where employees feel respected, supported, challenged and that they are making an impact. Providing opportunities for employees to continuously learn and grow. Protecting employees' physical and psychosocial health and safety in the workplace, by creating a culture that prioritises our people and the most significant health and safety risks, and by maintaining appropriate systems, policies and procedures.

LOOKING FORWARD

2023 PROJECTS

In marking our 30th Anniversary in 2022, we also celebrated the milestone of over one million people receiving eyesight consultations throughout the Pacific. We are proud to continue Fred's work of ending avoidable blindness and vision impairment in the Pacific and are extremely grateful for the support of our partners, donors, and stakeholders, which makes this work possible.

Looking forward, the Future Fund 2023 details some key transformational projects which we are working on with country partners to deliver long-term sustainable eyecare within stronger health systems. Two of our largest projects are our significant research project with the University of Auckland into the State of Eye Health in the Pacific, and the Papua New Guinea Expansion Programme. Support of The Foundation through the Future Fund provides passionate eye care professionals with the tools they need today and ensures that our long-term goal of high-quality eye care for everyone in the Pacific becomes a reality.

The 2023 projects can be found on our website hollows.org.nz/get-involved/future-fund



2022 CONSOLIDATED GENERAL PURPOSE FINANCIAL REPORT



STATEMENT OF COMPLIANCE AND RESPONSIBILITY

for the 12 months ended 31 December 2022

This Performance Report reflects operations for the year ended 31 December 2022 for the Consolidated Group of The Fred Hollows Foundation NZ (the Group). The Group is required to report under the Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) as a Tier 2 entity (having annual operating expenses greater than \$2 million and less than \$30 million), with specific notes and disclosures required.

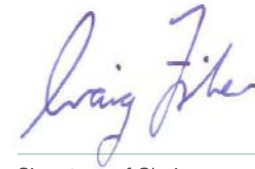
The Board accepts responsibility for the preparation of the annual Consolidated General Purpose Financial Report and the judgements used therein.

Management (including the Chief Executive Officer and others directed by the Board) accepts responsibility for establishing and maintaining policies and procedures and systems of internal controls designed to provide reasonable assurance as to the integrity and reliability of the Group's financial reporting.

It is the opinion of the Board and Management that the annual Consolidated General Purpose Financial Report which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of service performance, consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in net assets/equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies for the financial year ended 31 December 2022 fairly reflect the service performance, financial position, operations and cash flows of the Group.

The Group's 2022 Performance Report is authorised for issue by the Board.

Craig Fisher
Board Chair



Signature of Chair

10 May 2023

Date

Independent Auditor's Report to the Trustees of The Fred Hollows Foundation (NZ)

OPINION

We have audited the performance report of The Fred Hollows Foundation (NZ) ('the Foundation') and its controlled entities (together, 'the Group'), which comprise the consolidated statement of service performance on pages **25 to 37** and the consolidated financial statements on pages **38 to 54**. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in net assets/equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion the accompanying performance report presents fairly, in all material respects:

- the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance, and its consolidated cash flows for the year then ended; and
- the consolidated service performance for the year ended 31 December 2022 in accordance with the Group's service performance criteria

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 *The Audit of Service Performance Information (NZ)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, The Foundation or any of its controlled entities.

OTHER INFORMATION

The Board of Trustees are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the performance report but does not include the consolidated statement of service performance and the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated statement of service performance and the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated statement of service performance and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated statement of service performance and the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

TRUSTEES' RESPONSIBILITIES FOR THE PERFORMANCE REPORT

Those charged with governance are responsible on behalf of the Group for:

- (a) the preparation and fair presentation of the consolidated statement of service performance and the consolidated financial statements in accordance with PBE Standards RDR issued by the New Zealand Accounting Standards Board;
- (b) service performance criteria that are suitable in order to prepare service performance information in accordance with PBE Standards RDR; and
- (c) such internal control as those charged with governance determine is necessary to enable the preparation of the consolidated statement of service performance and the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the performance report, those charged with governance are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.


AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE PERFORMANCE REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated statement of service performance and the consolidated financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the performance report is located at the XRB's website at <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/>

WHO WE REPORT TO

This report is made solely to The Foundation's Trustees, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Foundation and The Foundation's Trustees, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Auckland
Auckland, New Zealand

10 May 2023

Date

CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE

OUR VISION

A world in which no person is needlessly blind or vision impaired.

OUR PURPOSE

We work to end avoidable blindness and vision impairment in the Pacific;

We advocate for the right of all people to high-quality and affordable eye care; and

We strive for eye care to be locally led and accessible to all.

WHAT WE DO

Our work is guided by four pillars:

PILLAR 1 RESTORE AND PRESERVE SIGHT



We support local teams to provide sight-saving surgeries, treatments and spectacles at partner eye clinics and on outreaches to locations that would otherwise not have access to eye care.

PILLAR 2 TRAIN AND SUPPORT THE REGIONAL EYE CARE WORKFORCE



Together with our partners, we provide postgraduate eye care training to local doctors and nurses, followed by ongoing professional development so that these specialists can meet the eye care needs of their own countries. Training the local workforce in eye care is the only way to eliminate avoidable blindness and vision impairment in a sustainable way.

PILLAR 3 STRENGTHEN LOCAL HEALTH SYSTEMS



We partner with local health authorities to promote local ownership of eye care, and to strengthen health management and referral systems.

PILLAR 4 DRIVE INNOVATION AND RESEARCH



Our approach is tested and effective. We support research to better understand and deliver on meeting current and future eye care needs. We are committed to adopting innovative solutions to ensure that our eye care programmes are locally appropriate and meet international best practice standards.

FUTURE FRED

Our 2023–2032 Strategy: Advancing the Pacific’s vision of universal access to quality eye care.

Future Fred has been developed to chart The Foundation’s voyage with Pacific island countries over the next 10 years as we support ongoing efforts to strengthen and integrate eye health within overall health systems. Our collective goal is **Pacific people are benefitting from their own sustainable and resilient quality eye health systems.** Although *Future Fred* is a 10-year Strategy, The Foundation is on a multi-generational journey to ultimately end avoidable blindness and vision impairment, particularly given growing rates of vision loss in the Pacific.

The Foundation’s work with governments and other partners over the past 20 years has enabled the development of quality eye health services in numerous countries across the Pacific. This has been possible through the establishment of specialised eye health qualifications delivered by Pacific universities, which has led to the training of 353 eye care workers, of which 65% are female. This includes 24 eye doctors, 14 trainee eye doctors, and 315 ophthalmic nurses and clinicians. Currently, just under 80% of this total trained workforce delivers eye care across 13 countries. In total, they have delivered more than 88,000 eye surgeries and 1.1 million eye consultations with our support.

These achievements, together with our learnings, set the platform for our 10-year *Future Fred Strategy*. In developing our new strategy, we facilitated over 100 consultations with over 50 partners and stakeholders in the Pacific that included our own staff, ministries of health, academic institutions, Non-Government Organisations, disability groups, development partners, and regional organisations. This enabled us to develop a strategy that ultimately has our partners’ aspirations at the heart of it, reflected in our strategic Ambitions:

1. Pacific island countries have strong nationally-integrated eye health systems
2. Pacific island countries have a quality, representative, and sustainable eye care workforce
3. Eye health systems are determined, governed and managed by national partners
4. The Foundation evolves its capability and capacity as a partner supporting Pacific national and regional partners’ aspirations to strengthen sustainable eye health systems.

To advance these Ambitions, we will focus our work on five Strategic Pathways based on our own capabilities: partnership & collaboration, equity and inclusion, capability strengthening, innovation, and research & advocacy.

Our work to support the delivery of sustainable quality eye health services that are embedded in Pacific countries’ eye health systems remains the cornerstone of our work. With the generous support of our donors, we will continue to work in partnership with Pacific Island countries and training institutions to ensure the ongoing development of a representative eye health workforce that meets the needs of Pacific people today and into the future. This is the only way we will sustainably end avoidable blindness and vision impairment in the Pacific.

If you want to know more about *Future Fred* or receive a copy, please email futurefred@hollows.nz or phone 0800 227 229.





PROGRAMME DELIVERY

The Group delivers outputs designed to achieve intermediate and long-term outcomes that will enable the Group to achieve its vision and serve its purpose. This work contributes towards specific global and regional goals and initiatives.

These are set out in the Programme Results Framework. Programme outputs are grouped according to the strategic pillars.

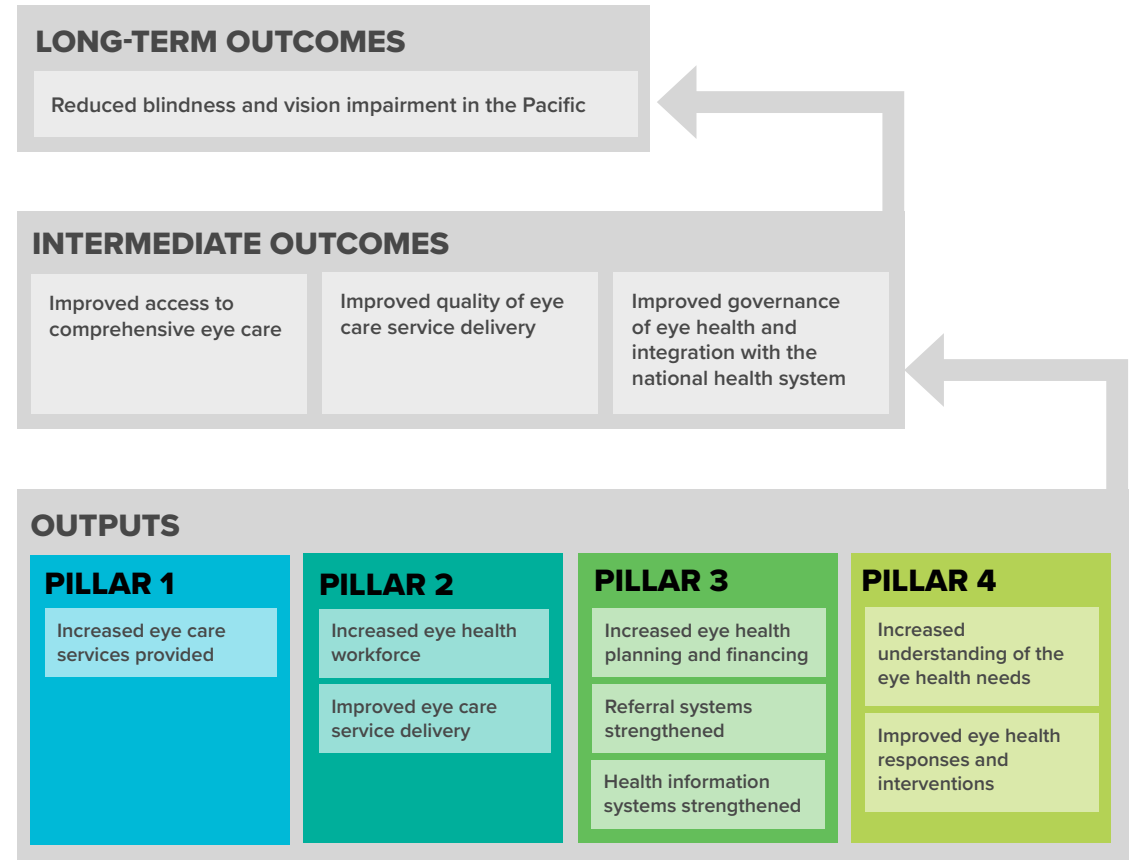
Our efforts support achievements of the following global and regional goals and initiatives:

- 2030 In Sight: Ending Avoidable Sight Loss
- World Health Organization Universal Eye Health: A Global Action Plan 2014-2019
- United Nations Sustainable Development Goals 1, 3 (Targets 3.8, 3.c, 3.d), 4, 5, 8, 10, 11 and 17
- World Health Organization Global Action Plan for the Prevention and Control of Noncommunicable Diseases 2013-2030: Objectives 1, 2 and 4
- 2050 Strategy for the Blue Pacific Continent
- Pacific Healthy Islands Vision
- Pacific Noncommunicable Diseases Roadmap

PROGRAMME RESULTS FRAMEWORK

VISION

A world in which no person is needlessly blind or vision impaired.



CONTEXT FOR PROGRAMME RESULTS – WORKING IN PARTNERSHIP

Working in partnership with Pacific health authorities and universities, our mutual goal is to end avoidable blindness and vision impairment in the Pacific region. The Group works together with partners to deliver local academic and clinical eye care training programmes for doctors and nurses (outputs 2.1., 2.2.), and then to support clinicians post-training (outputs 1.2., 2.3., 2.4.) to deliver high-quality eye care services to their populations (outputs 1.1., 1.3.). These essential components of training and workforce support are strengthened by wider support activities which includes supporting eye care clinicians to conduct eye health awareness trainings with general health workers to ensure people requiring eye care are referred promptly to eye care clinicians (output 3.1.), and to initiate or commission research and evaluation projects (outputs 4.1., 4.2., 4.3.) to inform the delivery of best practice, evidence-based eye care programmes.

The Group would like to acknowledge our partnerships with Pacific Ministries and departments of Health, Fiji National University in Suva, Divine Word University in Madang, Papua New Guinea, and the University of Papua New Guinea in Port Moresby - which are critical to the achievement of the following 2022 results.

PROGRAMME RESULTS

The Foundation's Regional Programme concluded in 2022 with strong results as our partners and the clinics in Papua New Guinea, Solomon Islands, and Fiji, returned to full operational capacity by the end of the year. Activity implementation across the region remained slow at the start of 2022 as much of the Pacific region remained closed, with restrictions on national and international travel. However, by mid-year restrictions eased and service delivery, outreaches, training, workforce support, and research and planning activities fully resumed.

Details of activities and results tables throughout this report demonstrate how our partners successfully recommenced their activities and addressed significant backlogs created by the long pandemic lockdowns. For example, in the last quarter of 2022, we supported teams across the region to complete 25 outreaches, bringing the total number of outreaches, both nationally and internationally, to 118 and the total number of consultations (Pillar 1) to 79,522 for 2022, exceeding our targets.

In addition, at the start of 2022 many ophthalmic doctors and nurses were unable to attend training and professional development opportunities. However, by the end of the year several in-person workshops (Pillar 2), training, and conferences were delivered supporting the eye care workforce in the Pacific. Work is now underway to support new students to undertake courses in 2023.

For our health system strengthening work (Pillar 3), targets for training of primary level eye care workers and community health workers were determined based on results from previous years when these activities were funded by The Queen Elizabeth Diamond Jubilee Trust. However, with this grant ending in December 2021 the number of trainings that could be supported in 2022 was limited.

Finally, a significant achievement during 2022 was the completion of two important research reports (Pillar 4): The Tool for Assessment of Diabetic Retinopathy and Diabetes Management Systems (TADDS), which was delivered in partnership with Divine Word University, and the Papua New Guinea (PNG) Gender Analysis. Both reports were finalised through our rigorous commitment to research and launched at a large stakeholder event in Port Moresby.

Subsequent to this event, the PNG Gender Analysis, which was implemented through partnership between The Foundation, Care International in Papua New Guinea and the Papua New Guinea National Department of Health, won the Council for International Development (CID) Collaboration award that was presented by New Zealand's Minister of Foreign Affairs and Trade, Hon Nanaia Mahuta.



PILLAR 1 RESTORE AND PRESERVE SIGHT

INTERMEDIATE OUTCOME 1:

Improved access to comprehensive eye care

The following activities received direct financial and/or management support from the Group. In 2022, this included all eye care services provided by the Pacific Eye Institute, Mobile Eye Clinic and Diabetes Eye Clinic in Suva, Fiji; the Regional Eye Centre in Honiara, Solomon Islands; and the Madang Provincial Hospital Eye Clinic in Madang, Papua New Guinea. Ophthalmic equipment is procured on an as-needed basis for these clinics, and spectacle supply is also provided where needed.




In addition to these results, graduates across the region performed key service delivery activities such as eye care consultations, surgeries, and distribution of spectacles to patients. We view these additional results as the long-term and ongoing impact of the training programmes we support (as described in Graduate Impact on [page 14](#)).





OUTREACH LOCATIONS

71 Fiji
1 Kiribati
2 Samoa
1 Nauru
8 Solomon Island
23 Papua New Guinea
10 Tonga
2 Vanuatu

EYE CARE SERVICES

 59,937 Consultations
 5,432 Surgeries
 8,646 Spectacles

DIABETES EYE DISEASE

 4,348 Screenings
 1,729 Treatments

OUTPUT	INDICATOR	ACTUAL 2022 (i)	TARGET 2022 (ii)	ACTUAL 2021	TARGET 2021
1.1. Support for eye care services	1.1.1. Number of consultations directly supported	59,937	61,250	44,197	56,600
	1.1.2. Number of surgeries directly supported	5,432	3,570	1,863	3,000
	1.1.3. Number of diabetes eye disease screenings directly supported	4,348	9,600	11,611	10,400
	1.1.4. Number of treatments for diabetes eye disease directly supported	1,729	2,055	1,669	1,800
	1.1.5. Number of spectacles dispensed directly supported	8,646	8,875	4,502	7,700
1.2. Clinic equipment and consumables support	1.2.1. Value of ophthalmic equipment purchased by the Group	\$1,286,168	\$861,711	\$856,994	\$787,921
	1.2.2. Number of spectacles and sunglasses donated to Pacific eye clinics and supplied to eye clinics through procurement support	15,634	16,400	12,760	16,400
1.3. Outreach services support	1.3.1 (2022) Number of outreaches conducted by clinical eye care teams directly supported	118	105	N/A (iii)	N/A (iii)
	1.3.1. (2021) Number of distinct locations visited by clinical eye care teams directly supported	N/A (iii)	N/A (iii)	57	41

Notes:

- (i) 'Actual 2022' only includes the Group service delivery values and excludes workforce support service delivery values. The workforce support actual values for 2022 are reported in the Graduate Impact section of this report on [page 14](#).
- (ii) 'Target 2022' service delivery values include both the Group and Workforce support service delivery values.
- (iii) The 2021 indicator 1.3.1. was discontinued and replaced with a new indicator in 2022. The indicator was revised from counting 'distinct (outreach) locations' to 'number of outreaches' to improve consistency and clarity on the impact of outreach services.

PILLAR 2

TRAIN AND SUPPORT THE REGIONAL EYE CARE WORKFORCE

INTERMEDIATE OUTCOME 2:

Improved quality of eye care service delivery

The Group provides scholarships and other support to doctors to become qualified ophthalmologists. Their study involves a pre-requisite one-year qualification, the Postgraduate Diploma in Ophthalmology (PGDO) followed by a three-year Master of Medicine (MMed) in Ophthalmology. During the year, seven doctors received scholarships – two PGDO and five MMed - at Fiji National University (FNU) in Suva, Fiji. Of the two PGDO students, one deferred to 2023. In addition, four doctors were provided support to study the MMed at the University of Papua New Guinea (UPNG). Of these, two graduated as fully qualified ophthalmologists, one progressed to MMed 2 (second year), and one deferred to 2023.

The Group also provides scholarships to mid-level health personnel (which includes nurses, health extension officers and clinical technicians) to become qualified mid-level ophthalmic personnel. Their study involves a one-year qualification, the Postgraduate Diploma in Eye Care (PGDEC) if they are studying at FNU or the Advanced Diploma in Eye Care (ADEC) if they are studying at Divine Word University (DWU) in Madang, Papua New Guinea. During the year the six Fijian students that had deferred from 2021, due to the impact of COVID-19 successfully graduated in early 2022. Ten mid-level health personnel were granted scholarships in 2022 to study for the PGDEC programme at FNU, of which one student withdrew and the remaining students successfully graduated. In addition, ten mid-level health personnel were granted scholarships to study the ADEC programme at DWU, all of whom successfully graduated.

A total of 29 students graduated in 2022 comprising four doctors (one MMed student from FNU, one PGDO student from FNU, two MMed students from UPNG) and 25 mid-level ophthalmic personnel (15 PGDEC students from FNU and ten ADEC students from DWU).


The gender disaggregated data for the females (F) and males (M) are recorded in the actual figures below.

In addition to in-person one-on-one support, the availability of remote training and upskilling opportunities has helped to ensure that eye care personnel are not limited to in-person activities but can also access valuable support and training virtually.






29
Total graduates



17
Females



12
Males



259
Total workshop attendees

OUTPUT	INDICATOR	ACTUAL 2022	TARGET 2022	ACTUAL 2021	TARGET 2021
2.1. Eye health workforce trained	2.1.1. Number of doctors and mid-level personnel completing the PGDO / MMed / PGDEC / ADEC programmes	29 (17F, 12M)	29 (17F, 12M)	15 (9F, 6M)	26 (18F, 8M)
2.2. Eye care training scholarships and support provided	2.2.1. Number of doctors and mid-level personnel enrolled in PGDO / MMed / PGDEC / ADEC programmes that the Group has provided scholarships for	33 (19F, 14M)	33 (19F, 14M)	28 (18F, 10M)	28 (18F, 10M)
	2.2.2. Number of doctors enrolled in PGDO / MMed programmes that the Group has provided support for	4 (2F, 2M)	4 (2F, 2M)	5 (3F, 2M)	4 (2F, 2M)
2.3. Support for eye care workforce provided	2.3.1. Number of doctors and mid-level personnel visited by mentor clinicians for one-on-one support and sub-specialty upskilling opportunities (i)	35 35 mid-level personnel	26 5 doctors 21 mid-level personnel	17 17 mid-level personnel	12 2 doctors 10 mid-level personnel
	2.3.2. Number of doctors receiving remote support by Pacific-based mentor clinicians (ii)	12 doctors (8F, 4M)	15 doctors (9F, 6M)	10 doctors (6F, 4M)	6 doctors (3F, 3M) 4 mid-level personnel (2F, 2M)
	2.3.3. Number of Pacific-based eye care professionals participating in professional development workshops	259	147	133	183
2.4. Sub-specialist training support	2.4.1. (2021 only) Number of ophthalmology sub-specialist support trainings facilitated remotely for Pacific training centres	NA (iii)	NA (iii)	7	6

Notes:

- (i) The indicator 2.3.1. was revised in 2022 to expand on the definition used in 2021 'eye care clinicians' to that used in 2022 'doctors and mid-level personnel' and to include sub-specialty upskilling opportunities.
- (ii) The indicator 2.3.2 was revised from 'eye care clinicians attending group workshops and trainings or provided remote support' in 2021 to 'doctors receiving remote support' in 2022 as mid-level personnel have never received remote support.
- (iii) The indicator 2.4.1. was discontinued in 2022. Due to changing conditions related to the COVID-19 pandemic and regional ophthalmic training bodies, opportunities for sub-specialist support trainings have been cancelled since the end of 2021.

PILLAR 3 STRENGTHEN LOCAL HEALTH SYSTEMS

INTERMEDIATE OUTCOME 3:
Improved governance of eye health and integration with the national health system

Activities with primary eye care workers throughout the region was limited, due to the COVID-19 restrictions on gatherings and movement during part of the year and the completion of the grant which focussed on this activity.

Although no community members received training during the year, key achievements include the training of 49 primary health clinicians and 44 community health workers in primary eye care through awareness workshops.

OUTPUT	INDICATOR	ACTUAL 2022	TARGET 2022	ACTUAL 2021	TARGET 2021
3.1. Support for health care workforce training in primary eye care awareness	3.1.1. Number of primary level clinicians trained to recognise and refer diabetes patients for eye care	49	70	191	72
	3.1.2. Number of community health workers and community members trained in primary eye care through awareness workshops	44	150	380	66



49
Primary level clinicians trained

44
Community Health Workers trained

PILLAR 4

DRIVE INNOVATION AND RESEARCH

INTERMEDIATE OUTCOME 3:

Improved governance of eye health and integration with the national health system

A Rapid Assessment of Avoidable Blindness (RAAB)

(4.1.1.) is a standardised population-based survey method that generates epidemiological evidence on the prevalence and causes of avoidable vision impairment and blindness. The RAABs for Vanuatu, Samoa, and Fiji were delayed in 2022 because these countries experienced long COVID-19 lockdowns and social restrictions. However, with the recent easing of restrictions, both the Vanuatu and Samoa RAABs are now scheduled for implementation in 2023. Discussions with Fiji's eye sector steering group regarding a national prevalence survey are ongoing at this time.

The Tool for Assessment of Diabetic Retinopathy and Diabetes Management Systems (TADDS)

(4.1.2.) was designed by the World Health Organization (WHO) to assess the management of diabetes and diabetic retinopathy, with the aim of achieving universal access to diabetes care and effective prevention and treatment of diabetic retinopathy. This research project commenced in 2019 with the collection and analysis of data. In 2020, further data was collected and first reports were developed. Then, during 2021, the final report was shared with in-country stakeholders, including the PNG Prevention of Blindness Committee and the WHO Regional Office for the Western Pacific. This research project was completed when the TADDS results and recommendations were presented at the PNG National Eye Sector meeting, named 'Eyes Ahead: 2022 and Beyond' launch, in September 2022.

During 2022, two key research projects were implemented:

The Gender Analysis for Eye Health – Papua New Guinea

(4.2.1a.): to understand the current gendered context regarding access to eye care services in PNG, The Foundation partnered with Care International PNG to perform an in-depth Gender Analysis. The impetus for this work was due to women and girls in PNG being disproportionately affected by avoidable blindness and vision impairment with the 2017 RAAB reporting that 61% of avoidable blindness occurs among women and girls. Completed in 2022 and launched at the 'Eyes Ahead: 2022 and Beyond' sector meeting, the PNG Gender Analysis also investigated the impacts of COVID-19 on health seeking behaviours, attitudes and practices of women. The results of the PNG Gender Analysis will inform targeted initiatives to address gender disparity in the provision of eye care services in Papua New Guinea.

The State of Eye Health in the Pacific

(4.2.1f.): research project was designed in 2022 with the goal to develop the evidence that Pacific governments and decision makers require to establish affordable, effective, efficient, equitable and sustainable eye health plans and policies that will strengthen and sustain their eye health systems for the long term. This five-year project will be delivered in three phases and will utilise data and information generated by individual research studies, such as RAABs. Each phase will produce substantive reporting and policy recommendations and briefs.

Due to the scope of the above two research projects, other planned research projects listed in 4.2.1. and 4.2.3. in the table on [page 35](#), were either not progressed from concept stage, put on hold, or postponed.

The Mobile Eye Clinic (MEC)

(4.2.2.): was designed and constructed in New Zealand and was the first of its kind in the Pacific region. It is an 11.5 metre facility which has a full range of ophthalmic medical equipment on board and travels around the island of Viti Levu enabling the teams to deliver sight-saving services to people in need. The MEC evaluation was commissioned in 2019 to evaluate its operational effectiveness in providing eye care training and services to the Fijian population (particularly people who would not otherwise be able to access eye care services) and provide recommendations to improve the performance of the MEC and guide future projects aimed at improving accessibility to eye care. In 2022, the Group assessed the recommendations provided in the evaluation and identified immediate and long-term priorities for the MEC programme, which will be implemented in the following years.



OUTPUT	INDICATOR	TARGET 2022	STATUS	PERCENTAGE COMPLETE IN 2019	PERCENTAGE COMPLETE IN 2020	PERCENTAGE COMPLETE IN 2021	PERCENTAGE COMPLETE IN 2022	PERCENTAGE COMPLETE IN TOTAL
4.1. Support for national prevalence surveys and/or eye care assessments	4.1.1. Type of support provided to RAAB projects	4.1.1a. Rapid Assessment of Avoidable Blindness – Vanuatu (data collection completed)	Work in progress		25%	0%	5%	30%
		4.1.1b. Rapid Assessment of Avoidable Blindness – Samoa (data collection completed)	Work in progress			15%	10%	25%
		4.1.1c. Rapid Assessment of Avoidable Blindness – Fiji (ethical approval obtained)	Deferred to 2023				0%	0%
	4.1.2. Type of support provided to TADDS project	4.1.2. Tool for Assessment of Diabetic Retinopathy and Diabetes Management Systems (TADDS) – Papua New Guinea (report socialised amongst in-country stakeholders to promote use of report as advocacy tool)	Completed in 2022	65%	25%	8%	2%	100%
4.2. Support for evaluation and research	4.2.1. Type of support provided to research projects	4.2.1a. Gender Analysis for Eye Health – Papua New Guinea (completed and published)	Completed in 2022			40%	60%	100%
		4.2.1b. Pilot for Artificial Intelligence for Diabetic Retinopathy Screening (pilot designed, ethics approval obtained and pilot implemented)	Postponed <i>(i)</i>				0%	0%
		4.2.1c. Impact of COVID-19 on Eye Care Services (study completed and key findings applied)	Work in progress				5%	5%
		4.2.1d. Recognition of Eye Care Specialists in the Pacific (external researcher commissioned, ethics approval obtained, and data collection completed)	Concept				0%	0%
		4.2.1e. Best Practice in Building Eye Health Policy in the Pacific (terms of reference developed and external researcher commissioned)	Concept				0%	0%
		4.2.1f. State of Eye Health in the Pacific (ethics approval obtained)	Work in progress			5% <i>(ii)</i>	10%	15%
	4.2.2. Status of external evaluations commissioned	4.2.2. Mobile Eye Clinic Evaluation – Fiji (report on the operational review of the Mobile Eye Clinic finalised and key recommendations used to inform future implementation)	Completed in 2022	25%	40%	20%	15%	100%
	4.2.3. Status of internal evaluations commissioned	4.2.3a. Eye Screening Van evaluation - Tonga (mid-term evaluation completed)	On hold				0%	0%
4.2.3b. FAROS Surgical Platform at Pacific Eye Institute – Fiji (review completed)		Concept				0%	0%	

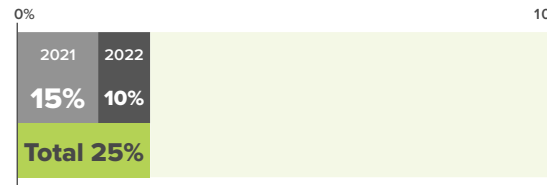
Notes:

(i) This project was postponed due to the significant resources required.

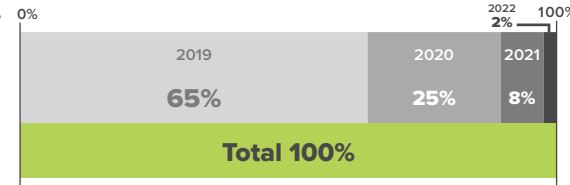
(ii) In 2021, a concept design for the State of Eye Health Research programme was completed but progress was not reported in 2021. In 2022, we partnered with the University Of Auckland and developed a detailed research programme design that supported the commencement of this programme in 2023.

NATIONAL PREVALENCE SURVEYS/ASSESSMENTS

Rapid Assessment of Avoidable Blindness (RAAB) Samoa

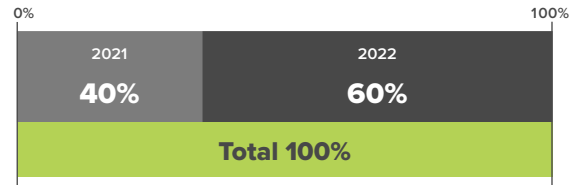


Tool for Assessment of Diabetic Retinopathy and Diabetes Management Systems (TADDS) Papua New Guinea

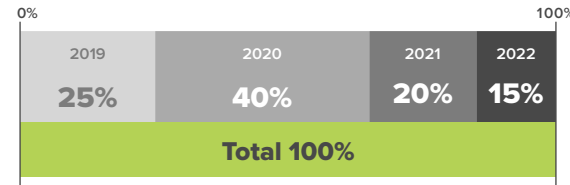


SUPPORT FOR EVALUATION AND RESEARCH

Gender Analysis for Eye Health Papua New Guinea



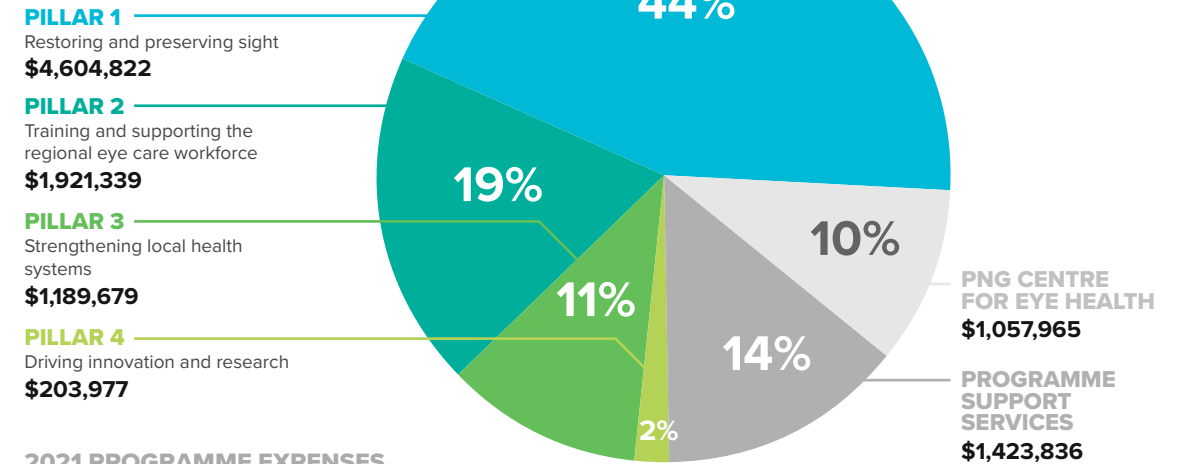
Mobile Eye Clinic Evaluation Fiji



PROGRAMME EXPENSES

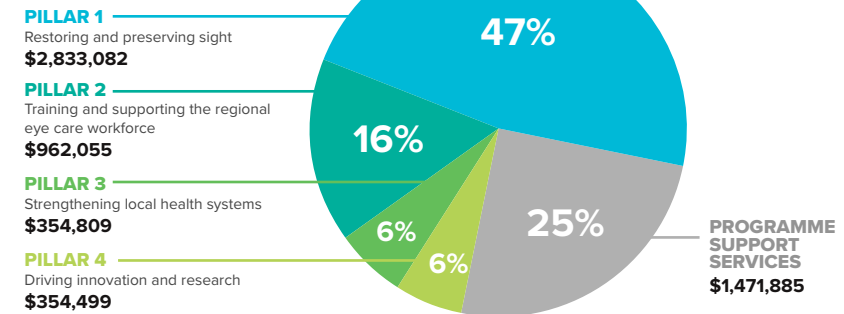
2022 PROGRAMME EXPENSES

\$10,401,618



2021 PROGRAMME EXPENSES

\$5,976,330

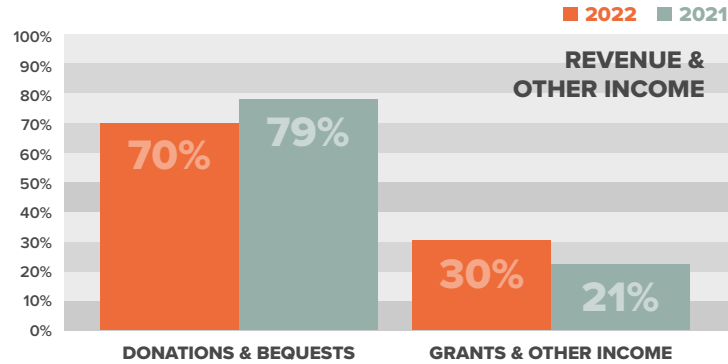


FUNDS SOURCE AND DESTINATION

WHERE THE MONEY CAME FROM

TOTAL 2022 REVENUE AND OTHER INCOME
\$13,175,964

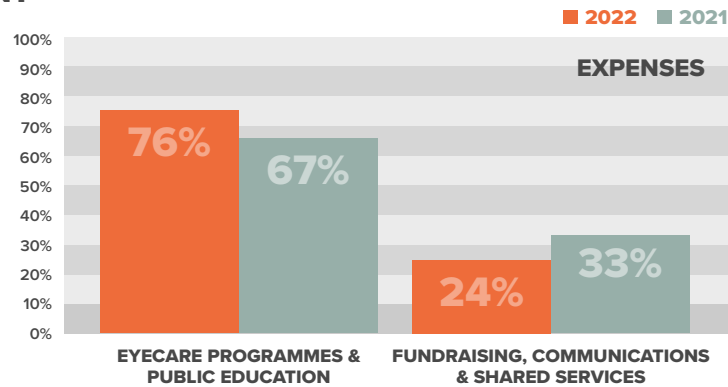
TOTAL 2021 REVENUE AND OTHER INCOME
\$13,809,351



WHERE THE MONEY WENT

TOTAL 2022 EXPENSES
\$15,329,904

TOTAL 2021 EXPENSES
\$10,078,935



The impact of COVID-19 continued into the first half of 2022, however borders were reopened and travel restrictions eased in quarter two which allowed our teams to commence addressing the significant backlog that had resulted. Outreaches, surgeries and programme activities

that were put on hold due to COVID-19 in 2020 and 2021, resumed during 2022 resulting in a substantial uplift in expenses. Despite the adverse impact of COVID-19, the generosity of the New Zealand public continued evidenced by consistent donation revenue.



CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

for the 12 months ended 31 December 2022



	Note	2022 \$	2021 \$
Revenue			
Revenue from Exchange Transactions		127,441	50,677
Revenue from Non-Exchange Transactions	5.1	13,591,593	13,391,733
Total Revenue		13,719,034	13,442,410
Less Cost of Goods Sold			
Cost of Spectacles, Medical Supplies and Gift of Sight Products - Exchange Transactions		56,345	30,494
Total Cost of Goods Sold		56,345	30,494
Gross Surplus		13,662,689	13,411,916
Less Other Expenses			
Engagement Expenses	6	4,017,346	3,472,029
Programme Expenses	7	10,401,618	5,976,330
Shared Services Expenses	8	872,625	616,444
Total Other Expenses		15,291,589	10,064,803
Total Surplus/(Deficit) before Net Finance Income		(1,628,900)	3,347,113
Net Finance Income/(Loss)			
Finance Income/(Loss)	10	(543,070)	366,941
Less Finance Expenses		35,474	24,577
Total Net Finance Income/(Loss)		(578,544)	342,364
Total Surplus/(Deficit) for the Year		(2,207,444)	3,689,477
Other Comprehensive Revenue and Expenses			
Exchange differences in translation of foreign operations		53,504	40,939
Total Comprehensive Revenue and Expenses for the year		(2,153,940)	3,730,416

The above consolidated statement of comprehensive revenue and expenses should be read in conjunction with the notes on [pages 42 to 54](#).

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY

for the 12 months ended 31 December 2022



	Note	Accumulated Comprehensive Revenue and Expenses \$	Contingency Reserve \$	Foreign Currency Translation Reserve \$	Total Net Assets/Equity \$
Opening Balance 1 January 2021		7,289,092	3,243,377	(52,797)	10,479,672
Total Comprehensive Revenue and Expenses for 2021		3,689,477	-	40,939	3,730,416
Transfer to Contingency Reserve	21	(3,791,565)	3,791,565	-	-
Closing Net Assets/Equity 31 December 2021		7,187,004	7,034,942	(11,858)	14,210,088
Opening Balance 1 January 2022		7,187,004	7,034,942	(11,858)	14,210,088
Total Comprehensive Revenue and Expenses for 2022		(2,207,444)	-	53,504	(2,153,940)
Transfer to Contingency Reserve	21	714,307	(714,307)	-	-
Closing Net Assets/Equity 31 December 2022		5,693,867	6,320,635	41,646	12,056,148

The above consolidated statement of changes in net assets/equity should be read in conjunction with the notes on [pages 42 to 54](#).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022



	Note	2022 \$	2021 \$
Current Assets			
Cash and Cash Equivalents	11	4,185,382	5,566,371
Goods and Services Tax Receivable	12	231,726	139,715
Inventory and Goods in Transit	13	506,417	744,890
Prepayments from Exchange Transactions	14	433,510	575,413
Receivables from Exchange Transactions		65,402	21,395
Receivables from Non-Exchange Transactions		339,638	299,431
Short-term Investments	15	1,000,000	1,000,000
Total Current Assets		6,762,075	8,347,215
Non-Current Assets			
Investments at Fair Value	16	6,320,635	7,034,942
Property, Plant and Equipment	17	2,010,590	1,389,606
Total Non-Current Assets		8,331,225	8,424,548
Total Assets		15,093,300	16,771,763
Current Liabilities			
Deferred Revenue from Non-Exchange Transactions	18	1,665,675	1,329,606
Employee Entitlements	19	560,410	425,675
Other Payables and Accruals		320,224	200,088
Trade Payables from Exchange Transactions		490,843	606,306
Total Current Liabilities		3,037,152	2,561,675
Total Liabilities		3,037,152	2,561,675
Net Assets		12,056,148	14,210,088
Equity			
Accumulated Comprehensive Revenue and Expenses	20	5,693,867	7,187,004
Contingency Reserve	21	6,320,635	7,034,942
Foreign Currency Translation Reserve		41,646	(11,858)
Total Equity		12,056,148	14,210,088

The above consolidated statement of financial position should be read in conjunction with the notes on [pages 42 to 54](#).

CONSOLIDATED STATEMENT OF CASH FLOWS

for the 12 months ended 31 December 2022

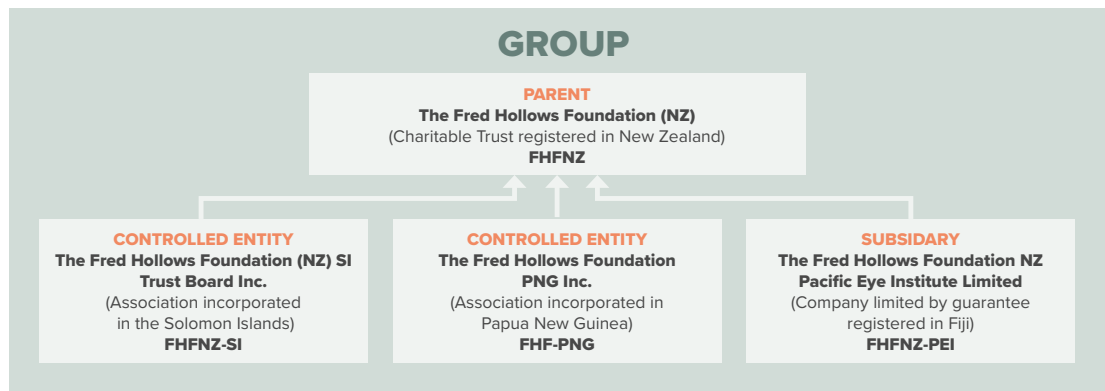


	Note	2022 \$	2021 \$
Cash Flows from Operating Activities			
Inflows from:			
Grants, Donations, and Bequests received		13,861,536	13,759,052
Other Cash received from Operating Activities		104,225	63,286
Interest received		114,972	44,350
Outflows for:			
Payments to Suppliers and Employees		(14,317,126)	(9,751,599)
Net GST paid		(92,011)	(3,218)
Net Cash (Outflows)/Inflows from Operating Activities		(328,404)	4,111,871
Cash Flows from Investing Activities			
Inflows from:			
Redemption of Short-term Investments		-	2,500,000
Disposal of Property, Plant and Equipment		5,566	3,107
Outflows for:			
Purchase of Investments at fair value		-	(3,500,000)
Purchase of Property, Plant and Equipment		(1,072,239)	(834,842)
Net Cash Outflows from Investing Activities		(1,066,673)	(1,831,735)
Net Increase/(Decrease) in Cash and Cash Equivalents			
Effect of Exchange Rate Fluctuations on Cash Held		14,088	15,364
Cash and Cash Equivalents at Beginning of Year		5,566,371	3,270,871
Cash and Cash Equivalents at End of Year	11	4,185,382	5,566,371

The above consolidated statement of cash flows should be read in conjunction with the notes on [pages 42 to 54](#).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the 12 months ended 31 December 2022



1.0 REPORTING ENTITY

The Fred Hollows Foundation (NZ) (FHFNZ) was incorporated as a charitable trust under the Charitable Trusts Act 1957 on 5 November 1992 and registered as a charitable entity under the Charities Act 2005 (CC23722) on 30 April 2008. FHFNZ is incorporated and domiciled in New Zealand and is a Public Benefit Entity (PBE) for the purpose of financial reporting in accordance with the Financial Reporting Act 2013. FHFNZ, its subsidiary The Fred Hollows Foundation NZ Pacific Eye Institute Limited (FHFNZ-PEI) and its controlled entities The Fred Hollows Foundation PNG Inc. (FHF-PNG) and The Fred Hollows Foundation NZ SI Trust Board Inc. (FHFNZ-SI), comprise 'the Group' within these consolidated financial statements.

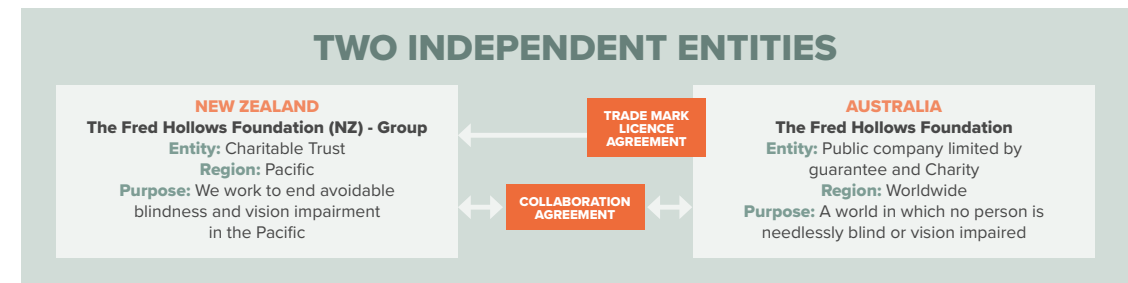
FHFNZ-PEI was incorporated as a company limited by guarantee on 18 May 2009 under the Fiji Companies Act 1983 (Cap. 247). The company is incorporated and domiciled in the Republic of Fiji. The composition of the members and directors of FHFNZ-PEI has been set up by FHFNZ for FHFNZ to have control over FHFNZ-PEI. Accordingly, FHFNZ-PEI is considered a subsidiary. FHF-PNG was incorporated as an association under Section 7 of the Associations Incorporation Act 1966 (Chapter 142) on 17 August 2004 in Papua New Guinea. The composition of the members and committee of FHF-PNG has been set up by FHFNZ for FHFNZ to have control over FHF-PNG. Accordingly, FHF-PNG is considered a controlled entity. FHFNZ-SI was incorporated as an association under the Charitable Trusts Act 1964 (Cap. 115) on 27 February 2014 in the Solomon Islands.

The composition of the members and committee of FHFNZ-SI has been set up by FHFNZ for FHFNZ to have control over FHFNZ-SI. Accordingly, FHFNZ-SI is considered a controlled entity. The Group exists to end avoidable blindness and vision impairment primarily by restoring and preserving sight, training and supporting the regional eye care workforce, strengthening local health systems and driving innovation and research in the Pacific.

The Group operates under a Trade Mark Licence Agreement with The Fred Hollows Foundation in Australia which expires on 31 December 2026. We both agree that, by working collaboratively and in a coordinated way, organisations operating under the name of 'The Fred Hollows Foundation', or under a name including 'Fred Hollows', can be more effective in furthering his work and to end avoidable blindness and vision impairment. We further both agree that such collaboration and coordination will bring significant benefit to the full range of our respective activities. The agreement clarifies our rights and obligations of the Trade Marks.

The Group also operates under a Collaboration Agreement with The Fred Hollows Foundation in Australia, which expires on 23 November 2026, the purpose of which is to set out a shared ideal of what the parties can realise together through enhanced cooperation. This agreement aims to capture both the spirit of collaboration that is being sought and the potential benefits to both parties. This agreement also articulates where working together requires some form of compliance or risk management by the other party in order to give assurance in working together. The parties regularly engage with one another, share information and knowledge and meet in-person on an annual basis to further their shared vision.

Certain prior year comparatives have been reclassified to aid comparability with the Consolidated Statement of Service Performance, Consolidated Statement of Comprehensive Revenue and Expenses, Consolidated Statement of Changes in Net Assets/Equity, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows.



2.0 BASIS OF PREPARATION

2.1 MEASUREMENT BASIS

The consolidated financial statements have been prepared on the basis of historical cost except investments at fair value through surplus or deficit.

2.2 STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). The Group is a public benefit entity for the purpose of financial reporting and complies with the Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR) as appropriate for Tier 2 not-for-profit public benefit entities as it does not have public accountability and is not large (i.e. does not have total expenses over \$30 million). All reduced disclosure regime exemptions have been adopted.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in New Zealand Dollars (\$) which is the controlling entity's functional and the Group's presentation currency, rounded to the nearest dollar.

There has been no change in the functional currency of the Group or any significant foreign operations of the Group during the year.

2.4 BASIS OF CONSOLIDATION CONTROLLED ENTITIES

Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities.

PBE IPSAS 35 Consolidated Financial Statements introduces a single 'Control Model' for all entities whereby control exists when all the following conditions are present:

- power over investee;
- exposure, or rights, to variable returns from the investee; and
- ability to use power over investee to affect the entity's returns from investee.

The Group has an entitlement to a significant level of current or future ownership benefits which arise from the activities of its related entities.

The operations of controlled entities namely FHFNZ-PEI, FHF-PNG and FHFNZ-SI have been consolidated into these financial statements.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for within net assets/equity.

TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intra-group balances and transactions, and unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

FOREIGN CURRENCY

Transactions in foreign currencies are translated to the respective functional currencies of the Group's entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Exchange differences on foreign currency balances are recognised in the Consolidated Statement of Comprehensive Revenue and Expenses.

Assets and liabilities of the subsidiary and controlled entities are translated to New Zealand dollars at balance date at the closing rate. Revenue and expense items are translated at a weighted average of exchange rates over the financial period, as a surrogate for the spot rates at transaction dates. Exchange rate differences arising from these transactions are taken to the foreign currency translation reserve and are recognised in the Consolidated Statement of Changes in Net Assets/Equity.

2.5 CHANGES IN ACCOUNTING POLICIES

There have been no changes to accounting policies during the reporting period.

3.0 SIGNIFICANT JUDGEMENTS AND ESTIMATES

In the preparation of the Group's consolidated financial statements, Management is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

JUDGEMENTS

Consolidated Statement of Service Performance

In compiling the Group's Consolidated Statement of Service Performance report, Management has made judgements in relation to which outcomes and outputs best reflect the achievement of our performance for the Group's vision. The Group delivers targeted outputs in

accordance with its programme strategy and budget. These outputs are designed to achieve intermediate and long-term outcomes that will enable the Group to achieve its vision of a world in which no person is needlessly blind or vision impaired, and ultimately contribute towards specific global and regional goals and initiatives.

These outcomes, global and regional goals and initiatives are included within the Programme Results Framework. All outcomes and outputs are grouped by our four guiding pillars which are described under Programme Results Framework. Our current focus is reporting on key outputs and intermediate-term outcomes and as our monitoring and evaluation systems mature, we will report on achievement of our targeted long-term outcomes. The performance measures are designed to inform:

- our efficiency and effectiveness in supporting local teams to provide sight-saving surgeries, treatments and spectacles at partner eye clinics and on outreaches to locations that would otherwise not have access to eye care;
- our work with our partners, where together, we provide postgraduate eye care training to local doctors and nurses followed by ongoing professional development so that these specialists can meet the eye care needs of their own country in a sustainable way;
- our commitment to partner with local health authorities to promote local ownership of eye care and to strengthen health management and referral systems;
- our support for research to better understand and deliver on meeting current and future eye care needs; and
- our commitment to adopt innovative solutions to ensure that our eye care programmes are locally appropriate and meet international best practice standards.

Outputs and outcomes are aggregated from information reported across the Pacific.

Operating Lease Commitments

The Group has entered into leases for an office tenancy and office equipment. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the tenancy or equipment that it does not retain all the significant risks and rewards of ownership of this equipment and it accounts for the contracts as operating leases.

Revenue Recognition – Non-Exchange Revenue (Note 5.1)

The Group is required to make a judgement as to the existence of any conditions and restrictions and the impact on revenue recognition for non-exchange revenue transactions.

Treatment of Cash Balances in Investment Fund

The Group’s investments at fair value through surplus or deficit (see **Note 16** below) include cash balances. These cash balances are recorded as part of the overall investment fund because although they would otherwise meet the definition of cash and cash equivalents, they form an integral part of the investment fund which includes an allocation across various types of investments to balance the policies and objectives of the Group with regard to its investment fund.

4.0 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by the Group, except where stated otherwise.

5.0 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable. The following specific recognition criteria must be met before revenue is recognised.

5.1 REVENUE FROM NON-EXCHANGE TRANSACTIONS

Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return. Apart from services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- it is probable that the associated future economic benefit or service potential will flow to the Group; and
- fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect of the same inflow. Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

- it is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation; and
- the amount of the obligation can be reliably estimated.

	2022 \$	2021 \$
Engagement		
Bequests	2,419,946	3,876,314
Corporate Donations	440,252	375,474
Direct Marketing and Other Donations	4,802,446	4,905,890
Future Fund	282,275	384,813
Major Donations, Trusts and Foundations	1,265,435	1,311,645
Total Engagement Revenue	9,210,354	10,854,136
Grants		
Latter-day Saint Charities	619,184	43,137
Ministry of Foreign Affairs and Trade	2,632,022	1,458,747
Queen Elizabeth Diamond Jubilee Trust	-	560,124
The Fred Hollows Foundation ^{*1}	1,088,314	389,439
Other Grants	23,038	76,265
Total Grants Revenue	4,362,558	2,527,712
Other		
Other Non-Exchange Revenue	18,681	9,885
Total Other Non-Exchange Revenue	18,681	9,885
Total Revenue from Non-Exchange Transactions	13,591,593	13,391,733

^{*1} refers to The Fred Hollows Foundation as described in **Note 28** below.

The following specific recognition criteria in relation to the Group's non-exchange revenue transactions must also be met before revenue is recognised.

BEQUESTS

Bequests are recognised as non-exchange revenue when they are received unless they are subject to conditions being met and being returnable if those conditions are not met. Such bequests are initially recognised as a non-exchange liability and subsequently recognised as non-exchange revenue as and when the conditions are satisfied. Bequests which have been recognised as non-exchange revenue and which subsequently become the subject of a possible claim under the Family Protection Act 1955 are recognised as a non-exchange liability until such time as the claim is settled.

DONATIONS

Revenue includes one-off and regular donations from individuals, trusts, foundations and corporate entities. Donations from non-exchange revenue are recognised at the point they are received. Donations in-kind include donations of services and goods and are recognised when the services or goods are received. Donations in-kind are measured at their fair value as at the date of the donation, ascertained by reference to the expected cost that would otherwise be incurred by the Group.

FUTURE FUND

Revenue for the Future Fund is recognised as non-exchange revenue depending on the nature of any stipulations attached to the revenue received, and whether this creates a liability rather than the recognition of revenue. The initiative is aimed at middle to high-value donors and looks to support specific activities across the programme including the backing of significant infrastructure projects such as the upgrade and expansion of eye centres in the Pacific and to secure essential equipment and training to empower our Pacific partners to restore sight in the region.

GRANTS

Grants are recognised as non-exchange revenue depending on the nature of any stipulations attached to the grant received, and whether this creates a liability rather than the recognition of revenue. Stipulations that are conditions specifically require the Group to return the grant if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the conditions are satisfied. Stipulations that are restrictions do not specifically require the Group to return the grant if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

6.0 ENGAGEMENT EXPENSES

Engagement expenses are those relating to the fundraising, marketing and communications team who manages the public fundraising operations within New Zealand.

	2022 \$	2021 \$
Communications	200,916	260,667
Fundraising	2,516,277	2,445,097
Public Education	1,300,153	766,265
Total Engagement Expenses	4,017,346	3,472,029

7.0 PROGRAMME EXPENSES

Programme expenses are those relating to the management and service delivery of programme activity across the Group.

	2022 \$	2021 \$
FHFNZ (New Zealand and smaller Pacific Islands)		
Administration	1,260,069	915,051
PNG Centre for Eye Health	1,057,965	298,576
Regional Programmes	1,503,196	847,185
Regional Programmes - Kiribati	60,201	60,668
Regional Programmes - Samoa	46,315	152,139
Regional Programmes - Tonga	171,700	157,968
Regional Programmes - Vanuatu	102,311	97,020
Workforce Support	180,665	65,576
Total FHFNZ	4,382,422	2,594,183
FHFNZ-PEI (Fiji)		
Administration	459,995	324,416
Clinic	1,116,800	512,921
Diabetic Retinopathy	241,721	207,783
Mobile Eye Clinic	603,077	432,078
Outreach	127,478	-
Regional Programmes	233,455	217,208
Scholarships and Training	498,312	433,160
Workforce Support	68,460	12,538
Total FHFNZ-PEI	3,349,298	2,140,104
FHF-PNG (Papua New Guinea)		
Administration	519,154	427,891
Clinic	389,046	236,901
Outreach	100,736	-
Port Moresby Office	18,949	4,358
Regional Programmes	16,173	1,680
Scholarships and Training	649,916	266,029
Workforce Support	523,297	6,567
Total FHF-PNG	2,217,271	943,426

	2022 \$	2021 \$
FHFNZ-SI (Solomon Islands)		
Administration	103,161	71,092
Clinic	262,730	155,503
Diabetic Retinopathy	4,168	7,379
Outreach	34,298	22,497
Scholarships and Training	3,169	2,890
Workforce Support	45,101	39,256
Total FHFNZ-SI	452,627	298,617
Total Programme Expenses	10,401,618	5,976,330

8.0 SHARED SERVICES EXPENSES

Shared Services expenses are those relating to the operations of the finance and executive teams in the New Zealand office of the Group. At the end of the reporting period, one-third of the total Shared Services expenses are reallocated to each of Programmes and Engagement on the basis that the services provided are for the shared benefit of those teams. Other operating expenses below are net of those reallocations.

	2022 \$	2021 \$
Depreciation	100,719	59,802
IT Support	170,107	130,853
Office Rent	206,197	200,745
Other Operating Expenses	395,602	225,044
Total Shared Services Expenses	872,625	616,444

9.0 AUDITORS REMUNERATION

BDO Auckland, BDO Fiji and BDO Papua New Guinea provide audit services to the Group on a fee basis.

	2022 \$	2021 \$
Audit Fees	57,003	51,504
Audit Related Expenses	9,931	6,777
Total Auditors Remuneration	66,934	58,281

10.0 FINANCE INCOME/(LOSS)

Finance income/(loss) comprises interest income on cash and cash equivalents and short-term investments, foreign currency gains and losses, and income or losses from long-term investments. Interest income is recognised as earned on a time-proportion basis using the effective interest method. Investment income/(loss) comprises distributions from, and fair value gains and losses on investments at fair value through surplus or deficit.

	2022 \$	2021 \$
Interest income received on Cash and Cash Equivalents	113,194	24,156
Interest income received on Short-term Investments	22,569	26,643
Income/(loss) from investments at fair value through surplus or deficit	(678,833)	316,142
Total Finance Income/(Loss)	(543,070)	366,941

11.0 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include bank balances, funds held at call with financial institutions, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	2022 \$	2021 \$
Future Fund	237,262	385,251
NZ Foreign Currency Accounts	373,045	476,699
NZ Operating Accounts	671,207	2,177,490
Pacific Operating Accounts	126,987	147,254
Petty Cash	274	567
Short-term Deposit Accounts	2,776,607	2,379,110
Total Cash and Cash Equivalents	4,185,382	5,566,371

The interest rates on the short-term deposit accounts ranged from 0.70% p.a. to 4.10% p.a. (2021: 0.50% p.a. to 1.53% p.a.)

12.0 GOODS AND SERVICES TAX (GST)

Except for FHFNZ-PEI and FHFNZ-SI, revenues, expenses and assets are recognised net of GST except for receivables and payables, which are stated with GST included. FHFNZ-PEI is not registered for the in-country equivalent of Valued Added Tax (VAT) and therefore all revenue, expenses, assets and liabilities are recognised inclusive of VAT. FHFNZ-SI is not registered for the in-country equivalent of Goods Tax and Sales Tax and therefore all revenue, expenses, assets and liabilities are recognised inclusive of Goods Tax and Sales Tax where applicable.

13.0 INVENTORY AND GOODS IN TRANSIT

Inventory comprises student equipment and literature, medical supplies and spectacles and is recognised at the lower of cost and net realisable value. The cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Goods in Transit comprise inventory for which payment has been made in advance and title to the goods is passed to the Group. Title is passed when the terms as set out in the supplier's terms of trade are met.

	2022 \$	2021 \$
Goods in Transit	70,726	217,700
Inventory	435,691	527,190
Total Inventory and Goods in Transit	506,417	744,890

14.0 PREPAYMENTS

Prepayments comprise expenditure which has been paid for in one accounting period, but for which the underlying asset will not be consumed until a future period. Prepayments are charged to expenses in the period in which the asset is consumed.

15.0 SHORT-TERM INVESTMENTS

Short-term investments comprise term deposits which have an original term of greater than three months and up to one year and therefore do not fall into the category of cash and cash equivalents. A low-risk appetite is adopted for all short-term investments.

	2022 \$	2021 \$
Term Deposit Accounts	1,000,000	1,000,000
Total Short-term Investments	1,000,000	1,000,000

Term deposits are held with Kiwibank. Current term deposits are for a 12-month period and are earning interest of 2.48% p.a. (2021: 1.1% p.a.)

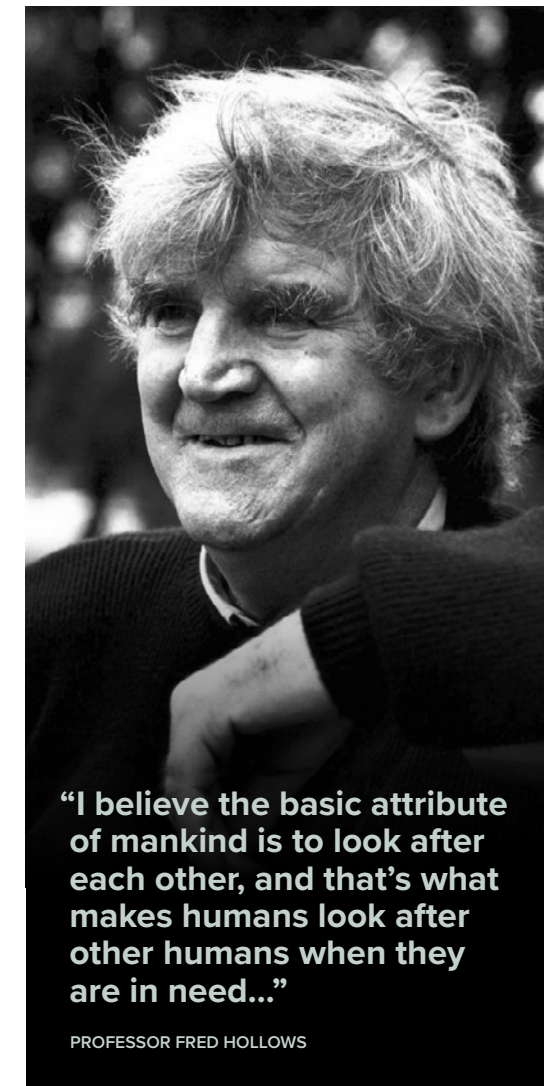
16.0 INVESTMENTS AT FAIR VALUE

The carrying amounts of investments, as stated below, is their fair value. The investments are managed by JBWere (NZ) Pty Limited pursuant to a discretionary investment management service. The portfolio is pursuant to and complies with the Group's Investment Policy and JBWere Investment Mandate which specifies asset allocations, risk exposures and prohibited investments in accordance with the Group's responsible investment framework. The fair value of the various investments that make up the fund is determined as follows:

- cash funds – at face value of the amounts deposited or drawn; and
- equity and bond funds – by reference to a quoted bid price.

The funds are evaluated on a fair value basis at a portfolio level.

	2022 \$	2021 \$
Australian Equities	744,667	865,598
Cash	351,518	819,308
NZ Bonds	1,765,584	1,254,749
NZ Equities	749,328	841,380
Offshore Bonds	570,083	676,784
Offshore Equities	2,115,506	2,545,078
Property	23,949	32,045
Total Investments at Fair Value through Surplus or Deficit	6,320,635	7,034,942



“I believe the basic attribute of mankind is to look after each other, and that’s what makes humans look after other humans when they are in need..”

PROFESSOR FRED HOLLOWES

17.0 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is initially recorded at cost and subsequently measured at cost less accumulated depreciation and impairment loss. When the asset is acquired through a non-exchange transaction, the cost is measured at its fair value at date of acquisition. Depreciation is charged on a straight-line basis over the useful life of the asset and commences once the asset is ready for use. Leasehold improvements are depreciated over the lease term or their expected useful life, whichever is shorter.

Computer Equipment	12.5% - 67%
Furniture and Fittings	7% - 20%
Leasehold Improvements	6% - 21%
Medical Equipment	6.67% - 50%
Motor Vehicles (including Mobile Eye Clinic)	12.5% - 25%
Office Equipment	10% - 67%
Plant	10% - 33.33%
Teaching Equipment	20%

Depreciation methods, useful lives, and residual values are reviewed at the reporting date and adjusted if appropriate. Those assets which have no future economic benefit are derecognised. Gains and losses on disposal of assets are considered in determining the operating result for the year.

In addition, the Group builds clinic infrastructure and procures medical and computer equipment and donates these to the local Ministries of Health throughout the Pacific.

	Computer Equipment	Furniture & Fittings	Leasehold Improvement	Medical Equipment	Motor Vehicles	Office Equipment	Plant	Teaching Equipment	Capital Work in Progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost										
As at 31 Dec 2021	632,552	91,460	26,793	1,471,233	1,212,392	20,184	-	-	254,341	3,708,955
Foreign Currency Translation Gain/(Loss)	(30,510)	(224)	-	(124,260)	19,441	571	-	-	450	(134,532)
Additions	218,360	22,452	-	558,572	121,349	3,664	132,204	1,534	14,104	1,072,239
Disposals	(20,357)	-	-	(3,126)	-	-	-	-	-	(23,483)
Transfers	3,437	11,152	-	2,603	-	-	237,599	-	(254,791)	-
As at 31 Dec 2022	803,482	124,840	26,793	1,905,022	1,353,182	24,419	369,803	1,534	14,104	4,623,179
Accumulated Depreciation										
As at 31 Dec 2021	(388,141)	(39,150)	(16,341)	(755,474)	(1,106,733)	(13,510)	-	-	-	(2,319,349)
Foreign Currency Translation Gain/(Loss)	36,900	277	-	151,462	(14,423)	(268)	-	-	-	173,948
Depreciation	(162,160)	(10,187)	(1,673)	(216,096)	(75,243)	(4,908)	(12,444)	(145)	-	(482,856)
Disposals	13,046	-	-	2,622	-	-	-	-	-	15,668
As at 31 Dec 2022	(500,355)	(49,060)	(18,014)	(817,486)	(1,196,399)	(18,686)	(12,444)	(145)	-	(2,612,589)
Net Book Value										
As at 1 Jan 2021	215,848	60,032	14,102	419,485	209,575	5,522	-	-	-	924,564
As at 31 Dec 2021	244,411	52,310	10,452	715,759	105,659	6,674	-	-	254,341	1,389,606
As at 31 Dec 2022	303,127	75,780	8,779	1,087,536	156,783	5,733	357,359	1,389	14,104	2,010,590

These items are expensed upon donation. Where the Group manages and pays for buildings which are constructed on land owned by local Ministries of Health, the construction costs are expensed at the time they are incurred in accordance with local land ownership rights.

18.0 DEFERRED REVENUE FROM NON-EXCHANGE TRANSACTIONS

Deferred revenue is made up of grants, bequests and/or donations revenue which are tied to a specific purpose where there is a requirement to repay funds if that purpose is not met. A liability is recognised to the extent that such conditions are unfulfilled at the end of the reporting period.

	2022 \$	2021 \$
Latter-day Saint Charities - Tied Funds	-	619,183
Ministry of Foreign Affairs and Trade - Tied Funds	1,301,048	559,071
Other - Tied Funds	364,627	151,352
Total Deferred Revenue from Non-Exchange Transactions	1,665,675	1,329,606

19.0 EMPLOYEE ENTITLEMENTS

Liabilities for salaries and leave entitlements are recognised in surplus or deficit during the period in which the employee provided the related services. Liabilities are measured at the amounts expected to be paid when the liabilities are settled. Some employees of the Group become eligible for long service leave after a certain number of years of employment, depending on their contract. The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

	2022 \$	2021 \$
Annual Leave	364,643	258,715
Long Service Leave	49,682	34,735
Other Employee Entitlements	146,085	132,225
Total Employee Entitlements	560,410	425,675

20.0 EQUITY

Equity is the community's interest in the Group, measured as the difference between total assets and total liabilities. Equity is comprised of accumulated comprehensive revenue and expenses, foreign currency translation reserve and the contingency reserve.

Accumulated comprehensive revenue and expenses is the Group's accumulated surplus or deficit since its formation, adjusted for transfers to/from specific reserves including the contingency reserve.

The assets and liabilities of foreign operations are translated to New Zealand dollars at exchange rates at the reporting date. The revenue and expenses of foreign operations are translated to New Zealand dollars at exchange rates at the dates of the transactions. Foreign currency differences are recognised in other comprehensive revenue and expenses and presented in the foreign currency translation reserve in net assets/equity.

The Group maintains a contingency reserve primarily to protect itself against any catastrophic event resulting in cessation or significant reduction in income to meet the contractual, legal and ethical obligations to partners, suppliers and employees. Full details of the purpose of the contingency reserve are included in Note 21 below.

21.0 CONTINGENCY RESERVE

As a prudent financial governance approach, the Group's Reserves Policy allows for a contingency reserve which provides for the following:

- to ensure short-term financial stability so that the Group can continue to achieve its vision, purpose and programmes by providing a framework within which reserves are managed;
- to provide a source of internal funds for organisational priorities such as infrastructure repair and improvement, programme opportunity and capacity building;
- to provide an internal source of funds for situations such as a sudden and substantial increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding and uninsured losses;
- in a wind down scenario, the Group should have sufficient resources to settle all debts, liabilities and professional service fees that arise from its contractual, legal and ethical obligations including to partners, suppliers and workers; and
- to ensure that the Group complies with all applicable laws.

22.0 INCOME TAX

Due to its charitable nature, the Group is exempt from income tax.



23.0 IMPAIRMENT OF NON-FINANCIAL ASSETS EXCEPT INVENTORY

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or its related cash generating unit (CGU) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows (for cash-generating assets) or future remaining service potential (for non-cash-generating assets) are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Cash-generating assets and non-cash-generating assets are distinguished by the purpose designated for the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in surplus or deficit. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

24.0 LEASES

Payments on operating lease agreements, where the lessor retains all the risks and rewards of ownership of an asset, are recognised on a straight-line basis over the lease term.

As at the reporting date, the Group has entered into non-cancellable operating leases in respect of the Group's Auckland office being the tenancy, basement storage facility and a printer.

The Group leases office premises on Level 5, 41 Shortland Street, Auckland. The lease commenced on 1 August 2017 for a period of six years expiring 31 July 2023 with two rights of renewal for three years each. From commencement of the lease, the Group received a verbal commitment from an anonymous donor that an amount equivalent to the monthly lease payments would be donated to the Group on a monthly basis for the duration of the initial six-year period. The lease is at market value, the cost of which is recognised as an expense under shared services expenses (refer **Note 8** above) while the lease donation is recognised as revenue under corporate donations (refer **Note 5.1** above). In June 2022 the Group exercised its right of renewal to extend the lease for a further three years to 31 July 2026 however upon learning that the match donation would no longer continue to cover this period, alternative more cost-effective lease options were considered. A verbal arrangement has been reached with the current landlord whereby the Group will not be held liable for the renewal period. The Group also leases storage facilities in the basement of 41 Shortland Street. The initial lease of one year expired on 1 August 2018 and was renewed until the agreement is terminated by either party giving the other, at least six months' written notice of its intention to terminate the lease. It is assumed for purposes of future lease obligations, that the term of the agreement for both the office premises and storage facilities will not extend beyond the original expiry date of 31 July 2023 and will not include liability for the renewal period. The liability for the unexpired term of the leases is as follows:

	2022 \$	2021 \$
No longer than one year	128,820	189,864
Longer than one year but not longer than five years	1,496	117,101
Total Lease Commitments	130,316	306,965

25.0 FINANCIAL INSTRUMENTS

RECOGNITION AND INITIAL MEASUREMENT

Receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through surplus or deficit, transaction costs that are directly attributable to its acquisition or issue. At initial recognition, short-term receivables and payables may be measured at the original invoice amount if the effect of discounting is immaterial.

CLASSIFICATION AND SUBSEQUENT MEASUREMENT

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost; or
- fair value through surplus or deficit (FVTSD).

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTSD.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's cash and cash equivalents, short term investments, and receivables are classified as financial assets at amortised cost. The Group's investments at fair value are classified as financial assets at FVTSD on the basis they are managed, and their performance is evaluated on a fair value basis.

Cash and cash equivalents represent highly liquid investments that are readily convertible into a known amount of cash with an insignificant risk of changes in value, with original maturities of three months or less. Short term investments are those with an original maturity of more than three months. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

Financial assets – subsequent measurement and gains and losses

- Financial assets at FVTSD - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.
- Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

Financial liabilities – classification, subsequent measurement and gains and losses

All of the Group's financial liabilities meet the criteria to be classified as measured at amortised cost. These financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus of deficit.

IMPAIRMENT OF NON-DERIVATIVE FINANCIAL ASSETS

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

	Carrying amount			
	Financial Assets at fair value through surplus or deficit	Financial Assets at amortised cost	Financial Liabilities at amortised cost	Total
	\$	\$	\$	\$
2022				
Cash and cash equivalents	-	4,185,382	-	4,185,382
Short-term investments	-	1,000,000	-	1,000,000
Investments at fair value	6,320,635	-	-	6,320,635
Receivables from exchange transactions	-	65,402	-	65,402
Receivables from non-exchange transactions	-	339,638	-	339,638
Trade payables from exchange transactions	-	-	(490,843)	(490,843)
Other payables and accruals	-	-	(320,224)	(320,224)
Total Financial Instruments	6,320,635	5,590,422	(811,067)	11,099,990
2021				
Cash and cash equivalents	-	5,566,371	-	5,566,371
Short-term investments	-	1,000,000	-	1,000,000
Investments at fair value	7,034,942	-	-	7,034,942
Receivables from exchange transactions	-	21,395	-	21,395
Receivables from non-exchange transactions	-	299,431	-	299,431
Trade payables from exchange transactions	-	-	(606,306)	(606,306)
Other payables and accruals	-	-	(200,088)	(200,088)
Total Financial Instruments	7,034,942	6,887,197	(806,394)	13,115,745



26.0 CAPITAL COMMITMENTS

During the reporting period, the Group entered into binding agreements for capital commitments and as at the reporting date, the outstanding balance of those capital commitments which have not been recognised as a liability in the Consolidated Statement of Financial Position totalled \$290,916 (2021: \$210,965).

The Group is leading an infrastructure project to develop a significant new eye health teaching facility for eye care doctors and nurses in Papua New Guinea (PNG). The proposed **Centre for Eye Health** will be located within the grounds of Port Moresby General Hospital (PMGH) and alongside the University of Papua New Guinea (UPNG). It will provide an integral component in addressing the country's high prevalence of avoidable blindness by providing a long-term sustainable solution to the critical shortage of eye care professionals. During 2022, extensive consultation with the Group's PNG stakeholders including the PNG National Department of Health, PMGH, UPNG and other eye health organisations, was conducted by a team of consultants comprising architects, engineers, project managers and quantity surveyors which resulted in the completion of a developed design in December 2022. This forms the basis for a tender procurement process to affirm the construction cost estimate and identify a suitable and capable construction partner. During 2023 the Group plans to complete the detailed design and consenting process. The construction process is planned to commence early 2024 but is subject to securing the remaining funding required for construction, fitout and the first five years' operational expenses. While no capital commitment has yet been entered into for the construction, the developed design cost estimate indicates that this will be a significant capital development for the Group over the next two to three years.

PROJECT

- Centre for Eye Health

JUSTIFICATION

- The PNG Prevention of Blindness Committee identified training eye doctors and nurses as their key priority to address the country's growing eye health needs.
- PNG has some of the highest rates of blindness globally - an estimate of 5.6% of adults over 50 are blind.
- Uncorrected refractive error is very high in PNG, resulting in a high unmet need for spectacles.
- Non-communicable diseases in PNG are increasing rapidly, including diabetes, which left untreated can cause diabetic retinopathy leading to vision loss and blindness.

KEY REASONS FOR HIGH PREVALENCE

- The country's eye care services are insufficiently developed to meet its needs. This is especially the case with eye care professionals who are too few to provide the necessary services.

SOLUTION

- Centre for Eye Health – a training centre to train eye care professionals.
- Training will be integrated with the national health service and provincial health authorities countrywide.
- Improved access to eye care services countrywide.
- The centre will help develop new services including a dedicated diabetic retinopathy clinic.

KEY BENEFIT

- A skilled and locally-led eye care workforce will be able to address their country's eye health needs, therefore providing a long-term sustainable solution.

COSTS AND FUNDING

- Project Development Costs \$47.5 million (includes design, construction, fitout, first five years' operational costs).
- Funding raised to date \$21.9 million.
- Funding needed to complete \$25.6 million.

PROJECT TIMELINE

- Feasibility Study – completed in 2021.
- Developed Design – completed in 2022.
- Procurement, detailed design and consents – to be completed in 2023.
- Construction (18 months) – early 2024 to late 2025.
- Opening – 2026.



Developed design – exterior, Bossley Architects



Developed design - operating theatre, Bossley Architects



Developed design – outpatients clinic reception and waiting room, Bossley Architects



Developed design – classroom, Bossley Architects

27.0 CONTINGENT ASSETS AND LIABILITIES

The Group has been named as a beneficiary of several deceased estates, two of which may be subject to a claim under either the Law Reform (Testamentary Promises) Act 1949 or the Family Protection Act 1955. Until such time as the claims are settled and the estates are distributed, any potential revenue has not been recognised.

There are no other contingent assets or liabilities at the reporting date.



28.0 RELATED PARTIES

THE FRED HOLLOWES FOUNDATION

The Group operates under a Trademark Licence Agreement with The Fred Hollows Foundation, an independent Australian registered charity with whom we have a shared vision. This was renewed during the reporting period for a further five years ending 31 December 2026. This agreement formalises the rights and obligations regarding the alignment and consistent use of 'The Fred Hollows Foundation' name and other trademarks and acknowledges that by working collaboratively and in a coordinated way, our organisations can be more effective in furthering the work of the late Professor Fred Hollows and to end avoidable blindness and vision impairment. In addition, during the reporting period the Group entered into a new Collaboration Agreement with The Fred Hollows Foundation for a five-year period ending 23 November 2026 which aims to capture both the spirit of collaboration that is being sought and the potential benefits to both parties. During the reporting period, the Group recognised \$1,088,314 of income received from The Fred Hollows Foundation via the Australian NGO Cooperation Program (ANCP) for Pacific programme activity funding (2021: \$949,563 from ANCP and The Queen Elizabeth Diamond Jubilee Trust).

OTHER RELATED PARTIES

There were no other material related party transactions recorded (2021: \$NIL).

29.0 KEY PERSONNEL

Key personnel are classified as members of the governing body of FHFNZ (Board of Trustees) and Executive Officers of the Group, some of whom are responsible for reporting to the governing body.

The Board of Trustees provides governance services on an honorary basis. Trustees have been reimbursed for travel expenses where they have attended meetings related to the Group's activities.

Executive Officers include the Chief Executive Officer, senior leadership team, and senior medical personnel, all of whom are engaged as employees on normal employment terms. In the case of the Executive Officers, the remuneration reflects the aggregate paid during the reporting period and FTE reflects the number of full-time equivalent employees employed during the reporting period. In the case of the Board of Trustees, the FTE reflects the number of Trustees on the FHFNZ Board as at the end of the reporting period.

	2022 Remuneration \$	FTE	2021 Remuneration \$	FTE
Board of Trustees	-	7.0	-	7.0
Executive Officers	1,548,519	9.7	1,285,317	9.1
Total Key Personnel	1,548,519	16.7	1,285,317	16.1

30.0 BANK CREDIT FACILITY

FHFNZ has credit card facilities with Kiwibank with a total available group credit limit of \$30,000 however the three cards in use as at the reporting date have a total available credit limit of \$27,500, all of which are held by Executive Officers. The outstanding balance of the credit card facilities as at the reporting date was \$7,492 (2021: \$779).

FHFNZ has a payroll letter of credit with Kiwibank in favour of iPayroll Limited for \$110,000 to cover the payroll direct debit. The letter of credit is the subject of a guarantee by FHFNZ however Kiwibank does not hold any security for this facility.

31.0 GOING CONCERN

These consolidated financial statements have been prepared on a going concern basis.

The Group currently enjoys the support of, and is reliant on, donations and funding from a variety of sources such as the New Zealand public and corporates, the Ministry of Foreign Affairs and Trade and a variety of other funding bodies in order to carry out its charitable work. The Group also has agreements in place with university partners for the ongoing training provided in the Pacific.

FHFNZ-PEI has an agreement with the Ministry of Health and Medical Services of the Republic of Fiji to continue with our partnership, responsibilities, cooperation and contribution towards the delivery of eye care services in Fiji which expires on 31 December 2023. FHFNZ-PEI also has an agreement with Fiji National University which expires on 31 December 2024. This describes the respective roles and responsibilities of the parties in continuing to implement the Pacific Regional Eye Health Training Programme and postgraduate eye care education. Negotiations to develop a new multi-year tripartite agreement between the three parties are well advanced.

FHF-PNG is party to a Memorandum of Understanding (MoU) with the National Department of Health (Department) of the Independent State of Papua New Guinea evidencing FHFNZ's commitment to continue its work in Papua New Guinea, in partnership with the Department, to find and implement solutions to meet the eye care needs of Papua New Guinea. In addition, FHFNZ seeks to work with the Department and other stakeholders to improve ophthalmology training in Papua New Guinea, which is currently delivered through the University of Papua New Guinea. The MoU expires in September 2023 however FHFNZ is currently developing a new draft multi-year MoU with the Department and other stakeholders to confirm the parties' roles and responsibilities regarding the proposed development and operation of the Centre for Eye Health.

Following the completion of the construction and fitout of the Regional Eye Centre (REC) in Honiara, by FHFNZ, the REC was gifted to the Solomon Islands Ministry of Health and Medical Services (MHMS) in 2015. The MHMS assumed responsibility for the operation of the REC. To ensure that there was sufficient funding for the operational costs, FHFNZ, MHMS and the National Referral Hospital entered into a Maintenance Agreement in June 2014 whereby FHFNZ provides funding, oversight, guidance and other assistance for the operations of the REC. The parties together seek to progress their goal of eliminating avoidable blindness, reducing visual impairment and strengthening health systems in the Pacific region.

The Group's financial position remains strong with a working capital ratio of 2.2 as at 31 December 2022. Revenue from traditional public fundraising activities was consistent with pre-COVID-19 levels and during the reporting period, new multi-year grant funding agreements were secured with key partners. Despite a temporary downturn in the returns from long term investments, the Group's balance sheet is healthy and includes reserves for contingent events. The Board of Trustees is of the opinion that the Group is able to meet its financial and regulatory obligations for the foreseeable future and as such the

going concern assumption adopted in the preparation of these financial statements is appropriate.

32.0 SUBSEQUENT EVENTS

In February 2023, Cyclone Gabrielle struck parts of New Zealand causing widespread flooding and slips. While many individuals and businesses have been badly affected, there has been no significant adverse effect on the Group's operations.

In March 2023, a new Memorandum of Agreement between the Group and the Divine Word University (DWU) in Madang, Papua New Guinea was signed evidencing the parties collaborative commitment in delivering the Advance Diploma in Eye Care (ADEC) programme offered at DWU. The programme is a one-year course offered to nursing personnel where graduates become qualified mid-level ophthalmic personnel. In the medium term, financial and programme support will be provided by the Group and in the longer term this will transition to become the responsibility of DWU, the timing of which will be assessed during an annual review process.

In April 2023, a Deed of Surrender for the lease of office premises on Level 5, 41 Shortland Street, Auckland was executed with effect from 31 July 2023.

In April 2023, the Group entered into a new non-cancellable operating lease for office premises on Level 22, 120 Albert Street, Auckland for an eight-year term commencing 1 August 2023 with one right of renewal for four years.

There are no other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Group.



33.0 COVID-19

The impact of the global COVID-19 pandemic continued in the first and second quarters of the reporting period resulting in some of the Group's planned programme activities being deferred. These predominantly included activities involving travel such as outreaches and workforce support programmes as travel restrictions, curfews and border closures were in place. Alternative modalities of training delivery were implemented during this time which involved students studying remotely and clinical attachments completed in their own home countries under the supervision of prior graduates of the training programmes. Additional grant funding beyond that originally planned enabled additional initiatives to be implemented. Significant expenditure on capital equipment was made possible by generous grant funders and this enabled much-needed medical equipment to be provided to the Group's managed and supported clinics. Once restrictions were eased, full programme activities resumed which enabled the backlog of surgeries,

consultations and screenings to recommence. It will be some time before the full extent of the backlog caused by COVID-19 can be addressed.

Donations from the New Zealand public throughout the reporting period were consistent with historical averages demonstrating an ongoing loyalty and commitment to the Group's purpose.

New multi-year funding agreements were secured with long-term institutional partners providing assurance to their ongoing support.

Despite the restrictions caused by COVID-19, the planned delivery and commissioning of a solar system was completed during the reporting period. The New Zealand-designed and constructed containerised solar solution provides all the energy requirements of the Madang Eye Clinic in Papua New Guinea eliminating the need to cancel surgeries and consultations due to extended power outages and burn-out of expensive medical equipment due to spikes in the power supply. A clean, continuous power source has positively impacted the work of the clinicians.

POLICIES AND PROCEDURES

The Group has a comprehensive suite of policies and procedures based on New Zealand legislation to guide the activities of the Group. Key public facing policies include:

CHILD AND YOUTH SAFEGUARDING POLICY

The Group is always committed to ensuring that its activities are implemented in a safe environment that prevents harm and avoids negative impacts on the health and wellbeing of children, especially those from vulnerable and marginalised groups. The Group will ensure that safeguarding processes and procedures are strengthened in our areas of operation and that any concerns regarding children's or youth's safety are responded to actively, effectively, and confidentially. The Group recognises the importance of appropriate professional conduct in protecting people. This Policy lays out the guiding principles and commitments of the Group and informs workers, representatives, partners, associates, and visitors of their responsibilities in relation to safeguarding. The Policy and associated Code of Conduct apply to all staff, representatives, and partners of the Group.

The Group works closely with donors and partners to ensure that its child and youth safeguarding standards are reflected in relevant contracts and funding arrangements and that all relevant personnel are aware of their responsibilities relating to child and youth safeguarding. This Policy is underpinned by the principles that guide its implementation including the United Nations Convention on the Rights of the Child and the Universal Declaration of Human Rights.

EXTERNAL COMPLAINTS POLICY

This Policy provides a framework for dealing with any complaints in a fair, prompt and understanding manner. The Group takes expressions of dissatisfaction by partners, supporters, government agencies, other non-government organisations, other external bodies, affiliates and individuals very seriously. The Group provides an open and effective process for handling any grievance or complaint received. Complaints may be received verbally or in writing, but if made verbally are recorded and logged in writing. Any person may lodge a complaint with the Group about any matter over which the Group has control and that they consider gives grounds for a complaint. All complaints are treated confidentially.

All investigations into complaints received will take into account the rights of the complainant and any staff or partner that the complaint involves. Complaints are also an important component of supporter feedback and welfare. The Group will ensure that all feedback is communicated to those concerned, and appropriate actions are taken. Your support is vital to every aspect of the Group's work. That is why the Group are committed to openness and transparency.

Should you have any feedback or complaints, please email feedback@hollows.nz or phone **0800 227 229**.

PRIVACY & INFORMATION HANDLING POLICY

The Group is committed to ensuring that it handles personal information following best practice and current legislation in a way that respects the privacy rights of individuals. The Policy applies to all staff, representatives, partners and direct patients of the Group and outlines the position with regard to the collection, use, retention and disclosure of personal information.

The Group has a designated Privacy Officer who is responsible for investigating any complaints or concerns any person may have about the Group's protection of their privacy. If the Group becomes aware of any ongoing concerns or problems concerning its privacy practices, the Group will take these issues seriously and work to address these concerns. Please provide as much detail about the facts surrounding your complaint so it can be resolved accordingly, and allow at least seven days for a response to your complaint. If your complaint is not resolved, you may refer it to the New Zealand Privacy Commissioner.

Should you have any feedback or complaints relating to privacy, please email the Privacy Officer at privacy@hollows.nz or phone **0800 227 229**.



MEMBERSHIP ORGANISATIONS

The Fred Hollows Foundation NZ is committed to ethical fundraising and programme development and delivery, with active membership of these key public facing organisations informing our work:



The Council for International Development (CID) is the national umbrella agency for New Zealand organisations working in international development. They are the guardians of professional standards, by promoting learning, innovation, the principles of good development, and shared practice. CID connects and strengthens a dynamic network of international non-Governmental organisations (NGOs) and their partners by creating opportunities for organisations to come together for training, debates, analysis and events.

CID's work is done on behalf of and with the support of their members, the government, and the New Zealand public and businesses. CID's Code of Conduct provides a self-regulatory sector code of good practice that aims to improve international development and humanitarian outcomes and increase stakeholder trust by enhancing the transparency and accountability of signatory organisations. The Fred Hollows Foundation (NZ) is a member of CID and a signatory to the CID Code of Conduct which requires members to meet high standards of corporate governance, public accountability and financial management.

Complaints relating to alleged breaches of the Code of Conduct by any signatory member can be made to the CID Code of Conduct Committee if no resolution can be reached from the above external complaints policy process. More information about the CID Code of Conduct can be obtained from The Fred Hollows Foundation (NZ) and from CID at www.cid.org.nz or on code@cid.org.nz.



The Fundraising Institute of New Zealand (FINZ) is the professional membership body that represents fundraising in New Zealand. In delivering its mission, FINZ is concerned with developing standards of practice to enhance the integrity and professionalism of fundraisers and the fundraising sector and advocating the value of fundraising to society and government in order to empower fundraisers in their work in and with communities. The Fred Hollows Foundation (NZ) is a member of FINZ and a signatory to the FINZ Code of Conduct which requires members to abide by ethical fundraising practices.



The International Agency for the Prevention of Blindness (IAPB) is the overarching alliance for the global eye care sector. They have 200 members worldwide drawn from international charities, eye hospitals, corporate organisations, professional bodies, and research and academic institutions.

IAPB was founded in 1975 to lead international efforts in the prevention of blindness. They work towards a world in which no one is needlessly visually impaired, where everyone has access to the best possible standard of eye health, and eye care is a core part of Universal Health Coverage. IAPB is recognised as a global leader in eye health advocacy, coordinating major campaigns such as World Sight Day and leading initiatives like 2030 In Sight, the UN Friends of Vision group, VISION 2020, and Vision for the Commonwealth. The Fred Hollows Foundation (NZ) is a Tier 3 member of IAPB.



The Marketing Association (MA) is the industry body dedicated to the marketing profession in New Zealand. Their purpose is to help marketers through education, inspiration, provision of resources and facilitating networking events so that marketers throughout New Zealand deliver leading-edge marketing strategy. The Fred Hollows Foundation (NZ) holds a charity membership of MA.



The Public Fundraising Regulatory Association (PFRA) is a professional membership body whose purpose is to build public trust and confidence in members' fundraising activities through regulatory solutions, founded and motivated by best practice standards and industry sustainability. The Fred Hollows Foundation (NZ) is a member of PFRA and a signatory to the PFRA Codes of Conduct for face-to-face fundraising activities and charity street trading in New Zealand.

THANK YOU

PACIFIC ISLAND GOVERNMENT PARTNERS

Fiji Ministry of Health and Medical Services

Kiribati Ministry of Health and Medical Services

Papua New Guinea National Department of Health

Samoa Ministry of Health

Solomon Islands Ministry of Health and Medical Services

Tonga Ministry of Health

Vanuatu Ministry of Health

DEVELOPMENT PARTNERS



Australian Aid



Digicel Foundation PNG



Divine Word University, PNG



Fiji National University



Latter-day Saint Charities



Lions Clubs International Foundation



Mercy Hospital



The New Zealand Government, Ministry of Foreign Affairs & Trade



The Fred Hollows Foundation



The Pacific Development and Conservation Trust



The University of Papua New Guinea



Volunteer Service Abroad

ORGANISATIONS THAT SUPPORT OUR WORK

Adtollo Consulting

Aurulab

Bossley Architects

Callander Control

Carl Zeiss New Zealand

Confide

Corporate Traveller

D & S Seko, Madang, Papua New Guinea

Device Technologies New Zealand

DLA Piper New Zealand

Dunlop PNG

Eyewear Design

FinCorp, Papua New Guinea

Imperium Technologies

International Joint Commission on Allied Health Personnel in Ophthalmology

JBWere

John Hannan, Barrister, Bankside Chambers

Kerikeri Woodchoppers

Kiwibank

Madang Motors, Papua New Guinea

Madang Star International Hotel, Papua New Guinea

Mediscope International

Morris & Sojnocki, Chartered Accountants, Solomon Islands

Ophthalmic Instrument Company

OptiMed NZ

Premium IT

PwC, Port Moresby, Papua New Guinea

Rotary Club of Honiara, Solomon Islands

SmoothPay

TCS International Construction Development

The International Agency for the Prevention of Blindness

The Royal Australian and New Zealand College of Ophthalmologists

The University of Auckland

The University of Otago

TSA Management

Unleashed Software

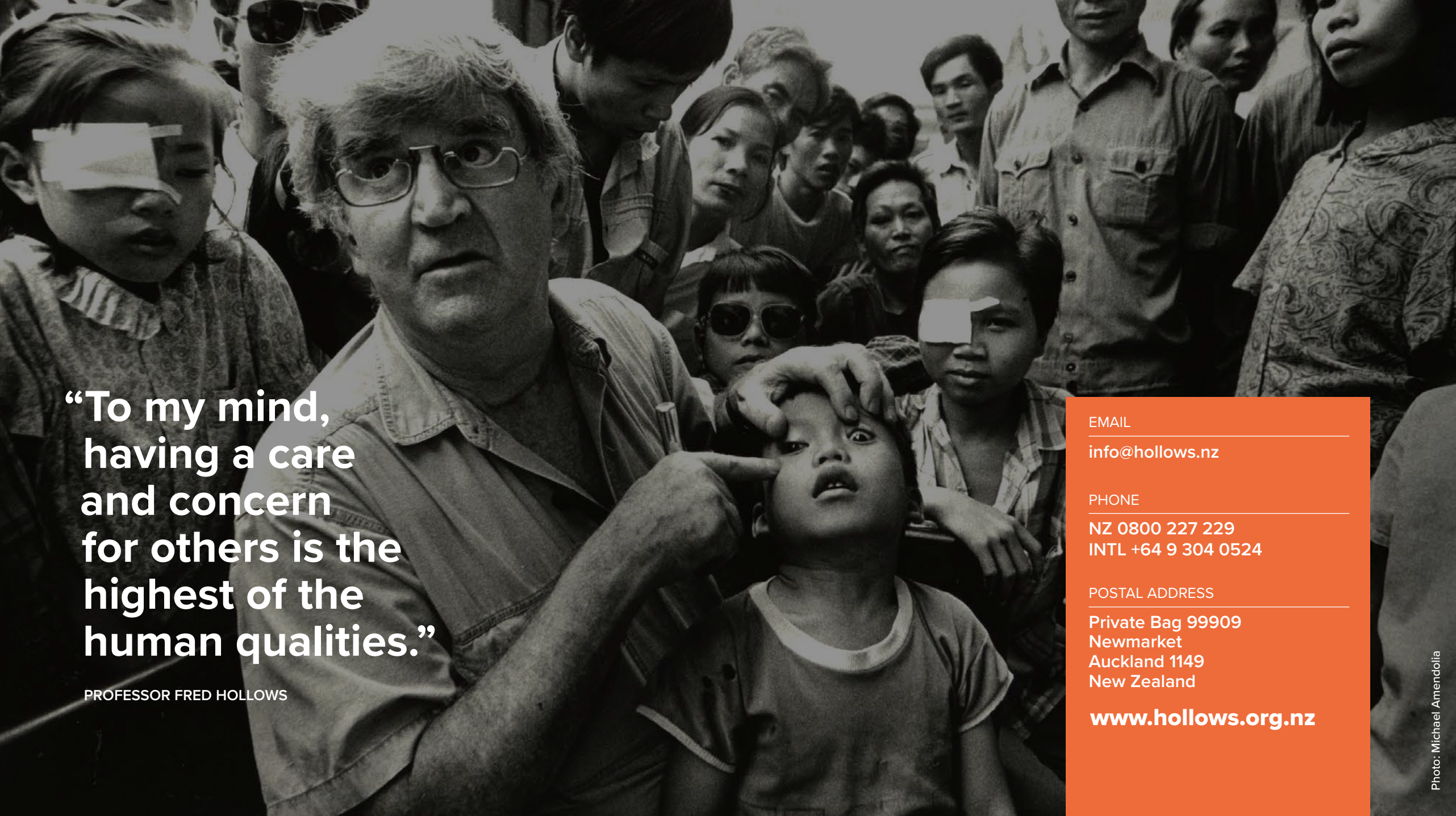
CORPORATE PARTNERS



Ricoh New Zealand



Specsavers



**“To my mind,
having a care
and concern
for others is the
highest of the
human qualities.”**

PROFESSOR FRED HOLLOWS

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