

COMBINED STATEMENT OF ACTIVITIES
For the Eight Months Ended August 31, 2017
All in U.S. Dollars

Changes in Net Assets by Category	U.S. YTD Aug-17	U.K. YTD Aug-17	Combined YTD Aug-17
<u>NET ASSETS WITHOUT DONOR RESTRICTIONS</u>			
<u>REVENUES</u>			
Contribution Support & Other Revenue ⁽¹⁾	\$ 8,597,315	\$ 104,012	\$ 8,701,328
Less: New Contributions with Donor Restrictions ⁽²⁾	(8,303,486)	(75,000)	(8,378,486)
Add: Releases from Net Assets with Donor Restrictions ⁽³⁾	<u>7,212,437</u>	<u>1,378</u>	<u>7,213,814</u>
Total Operating Revenue	7,506,267	30,390	7,536,656
<u>EXPENSES</u>			
Disbursements to Implementing Partners	4,252,043	-	4,252,043
Employee Salaries and Benefits	1,754,787	-	1,754,787
Professional Fees & Contract Services	259,932	256	260,188
Travel	359,811	4,627	364,438
Office Rent & Utilities	211,312	-	211,312
Events & Meetings	165,045	-	165,045
Collateral & Marketing Material	42,102	-	42,102
IT & Telecommunications	52,454	-	52,454
Media & Public Relations	173,707	-	173,707
Insurance	11,892	1,271	13,163
Postage, Shipping & Office Exp	2,417	-	2,417
Subscriptions	870	-	870
Supplies Expense	6,551	-	6,551
Bank Fees	2,558	609	3,167
Exchange Loss/(Gain)	<u>-</u>	<u>413</u>	<u>413</u>
Total Expenses	<u>7,295,479</u>	<u>7,177</u>	<u>7,302,656</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>210,788</u>	<u>23,213</u>	<u>234,001</u>
<u>NET ASSETS WITH DONOR RESTRICTIONS</u>			
<u>REVENUES</u>			
New Contributions with Donor Restrictions ⁽²⁾	8,303,486	75,000	8,378,486
Less: Releases from Net Assets with Donor Restrictions ⁽³⁾	<u>(7,212,437)</u>	<u>(1,378)</u>	<u>(7,213,814)</u>
Total Revenue with Donor Restrictions	<u>1,091,049</u>	<u>73,622</u>	<u>1,164,671</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>1,091,049</u>	<u>73,622</u>	<u>1,164,671</u>
CHANGE IN TOTAL NET ASSETS	<u>\$ 1,301,836</u>	<u>\$ 96,836</u>	<u>\$ 1,398,672</u>

Notes:

(1) "Contribution Support & Other Revenue" represents accrual basis revenue recorded in 2017 based on U.S. and U.K. GAAP accounting standards.

(2) "New Contributions with Donor Restrictions" represents accrual basis revenue recorded in 2017 (e.g., noted in "(1)" above) that is restricted based on donor intent.

(3) "Releases from Net Assets with Donor Restrictions" represents revenue that was previously recorded as restricted, which were released from restriction during 2017 for program or general use in accordance with donor intent. Releases are estimated monthly and reconciled to the grants quarterly.

COMBINED STATEMENT OF REVENUES AND FUNCTIONAL EXPENSES
For the Eight Months Ended August 31, 2017
All in U.S. Dollars

Changes in Net Assets by Category	Total Program Services ⁽⁴⁾	Mgmt & General	Fundraising	Combined U.S. and U.K. YTD Aug-17	Full Year 2017 Budget	% of Budget Met at Aug-17
NET ASSETS WITHOUT DONOR RESTRICTIONS						
REVENUES						
Contribution Support & Other Revenue ⁽¹⁾	\$ -	\$ -	\$ 8,701,328	\$ 8,701,328		
Less: New Contributions with Donor Restrictions ⁽²⁾	-	-	(8,378,486)	(8,378,486)		
Add: Releases from Net Assets with Donor Restrictions ⁽³⁾	6,076,208	549,526	588,080	7,213,814		
Total Operating Revenue	6,076,208	549,526	910,922	7,536,656	\$ 25,000,000	30.1%
EXPENSES						
Disbursements to Implementing Partners	4,252,043	-	-	4,252,043	15,000,000	28.3%
Employee Salaries & Benefits	1,130,321	260,299	364,167	1,754,787	3,089,162	56.8%
Professional Fees & Contract Services	70,163	135,439	54,586	260,188	271,619	95.8%
Travel	249,686	37,562	77,189	364,438	736,111	49.5%
Office Rent & Utilities	135,689	30,140	45,483	211,312	208,390	101.4%
Events & Meetings	18,898	34,049	112,098	165,045	475,250	34.7%
Collateral & Marketing Material	26,788	16	15,298	42,102	173,622	24.2%
IT & Telecommunications	15,032	31,825	5,597	52,454	77,750	67.5%
Media & Public Relations	173,707	-	-	173,707	100,000	173.7%
Insurance	66	12,899	198	13,163	29,040	45.3%
Postage, Shipping & Office Expense	1,530	393	493	2,417	2,900	83.3%
Subscriptions	155	78	638	870	1,500	58.0%
Supplies	2,129	3,255	1,166	6,551	11,100	59.0%
Bank Fees	-	3,160	7	3,167	5,880	53.9%
Exchange Loss/(Gain)	-	413	-	413	-	n/a
Total Expenses	6,076,208	549,526	676,922	7,302,656	20,182,324	36.2%
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	-	-	234,001	234,001	4,817,676	4.9%
NET ASSETS WITH DONOR RESTRICTIONS						
REVENUES						
New Contributions with Donor Restrictions ⁽²⁾	-	-	8,378,486	8,378,486		
Less: Releases from Net Assets with Donor Restrictions ⁽³⁾	(6,076,208)	(549,526)	(588,080)	(7,213,814)		
Total Revenue with Donor Restrictions	(6,076,208)	(549,526)	7,790,405	1,164,671		
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	(6,076,208)	(549,526)	7,790,405	1,164,671		
CHANGE IN TOTAL NET ASSETS	\$ (6,076,208)	\$ (549,526)	\$ 8,024,406	\$ 1,398,672		
<i>Functional expense by category as a % of total expenses*</i>	83.2%	7.5%	9.3%	100.0%		

Notes:

(1) "Contribution Support & Other Revenue" represents accrual basis revenue recorded in 2017 based on U.S. and U.K. GAAP accounting standards.

(2) "New Contributions with Donor Restrictions" represents accrual basis revenue recorded in 2017 (e.g., noted in "(1)" above) that is restricted based on donor intent.

(3) "Releases from Net Assets with Donor Restrictions" represents revenue that was previously recorded as restricted, which were released from restriction during 2017 for program or general use in accordance with donor intent. Releases are estimated monthly and reconciled to the grants quarterly.

(4) "Total Program Services" includes communications and overall programmatic work.

COMBINED CONTRIBUTION SUPPORT AND OTHER REVENUES
For the Eight Months Ended August 31, 2017
All in U.S. Dollars

Donor	Combined U.S. and U.K. YTD Aug-17
<u>U.S.</u>	
Donor A	6,098,944
Donor B	1,000,000
Donor C	500,000
Donor D	500,000
Donor E	77,077
Donor F	75,000
Donor G	70,116
Donor H	50,000
Donor I	25,000
Donor J	15,401
Donor K	15,000
Donor L	12,000
Donor M	10,000
Events and Other Contributions	148,682
Interest Income & NPV Adjustment	96
	\$ 8,597,315
<u>U.K.</u>	
Donor N	55,000
Donor O	20,000
Events and Other Contributions	29,012
	\$ 104,012
Total Contribution Support & Other Revenue	8,701,327

COMBINED CASH COLLECTIONS (>\$10k)
For the Eight Months Ended August 31, 2017
All in U.S. Dollars

Donor	Combined U.S. and U.K. YTD Aug-17	Date
<u>U.S.</u>		
Donor A	\$ 1,000,000	2/14/2017
Donor B	15,401	2/22/2017
Donor C	25,000	3/13/2017
Donor D	51,228	4/26/2017
Donor E	75,000	5/15/2017
Donor F	10,000	6/2/2017
Donor G	250,000	6/16/2017
Donor H	15,000	6/20/2017
Donor I	12,000	6/27/2017
Donor J	250,000	7/13/2017
Donor K	340,000	7/13/2017
Donor L	3,265,584	7/13/2017
Donor M	2,000,000	7/25/2017
Donor N	250,000	8/3/2017
Donor O	250,000	8/4/2017
Donor P	18,887	8/14/2017
Donor Q	628,472	8/21/2017
Donor R	77,077	8/28/2017
Donor S	77,876	various
	\$ 8,611,525	
<u>U.K.</u>		
Donor T	\$ 20,000	3/30/2017
Donor U	\$ 13,642	5/17/2017
Donor V	\$ 55,000	6/1/2017
	\$ 88,642	
Total U.S. and U.K.		\$ 8,700,167

Notes:

(1) This schedule includes cash received during 2017 for payments over \$10k.

COMBINED DISBURSEMENTS MADE TO IMPLEMENTING PARTNERS

For the Eight Months Ended August 31, 2017

All in U.S. Dollars

Implementing Partner	Country/ Purpose	Combined U.S. and U.K. YTD Aug-17	Date Paid
<u>U.S.</u>			
The Rwanda Biomedical Center	Rwanda	250,987	1/13/2017
Alfred Mwenifumbo	Zimbabwe	1,110	3/8/2017
Sightsavers International	NTD Summit	10,000	3/7/2017
Amen Health and Empowerment Foundation	Nigeria	101,240	3/10/2017
Helen Keller International, Inc.	Mali	93,290	3/14/2017
Mission to Save the Helpless	Nigeria	46,290	3/28/2017
Sala Afua Pokua Boakye	CARBE	3,161	4/1/2017
Alfred Mwenifumbo	Zimbabwe	370	4/3/2017
Ruberanziza, Eugene	Rwanda	11,554	4/3/2017
Mission to Save the Helpless	Nigeria	32,360	4/3/2017
L'Organisation Pour La Prevention Cecite	Chad	230,064	5/17/2017
L'Organisation Pour La Prevention Cecite	Congo-Brazzaville	149,140	5/19/2017
Fred Hollows Foundation	Eritrea	398,275	6/1/2017
Amen Health and Empowerment Foundation	Nigeria	25,633	6/12/2017
Sightsavers International	CARBE	5,917	6/14/2017
The MENTOR Initiative	Angola	298,153	6/14/2017
Mission to Save the Helpless	Nigeria	59,919	6/22/2017
Eugene Ruberanziza	Rwanda	11,590	7/6/2017
Kilimanjaro Centre For Community Ophthalm	Tanzania	28,622	7/7/2017
Imperial College UK	Yemen	104,014	7/26/2017
University of Queensland	Rwanda	7,763	8/1/2017
United Front Against Riverblindness	DRC-UFAR	457,670	8/4/2017
Amen Health and Empowerment Foundation	Nigeria	46,435	8/8/2017
Christian Blind Mission	DRC	341,642	8/8/2017
L'Organisation Pour La Prevention Cecite	CAR	84,981	8/16/2017
Christian Blind Mission	DRC	860,365	8/17/2017
The Rwanda Biomedical Center	Rwanda	280,950	8/18/2017
Mission to Save the Helpless	Nigeria	130,549	8/29/2017
Christian Blind Mission	CAR	180,000	8/30/2017
		<u>\$ 4,252,043</u>	
<u>U.K.</u>			
		<u>\$ -</u>	
Total U.S. and U.K.		\$ 4,252,043	

COMBINED STATEMENT OF FINANCIAL POSITION

As of August 31, 2017

All in U.S. Dollars

	U.S.	U.K.	Combined as of Aug-17
ASSETS			
Cash - without Donor Restrictions ⁽¹⁾	\$ 1,384,993	\$ 447,222	\$ 1,832,215
Cash - with Donor Restrictions ⁽¹⁾	9,405,548	670,013	10,075,561
Pledges Receivable ⁽²⁾	17,494,872	50,000	17,544,872
Prepaid Expenses & Other Assets	100,226	318	100,544
TOTAL ASSETS	\$ 28,385,639	\$ 1,167,553	\$ 29,553,192
LIABILITIES & NET ASSETS			
Liabilities			
Accounts Payable & Accrued Expenses ⁽²⁾	\$ 59,489	\$ 344,875	\$ 404,364
Deferred Revenue ⁽³⁾	5,000	50,000	55,000
Total Liabilities	64,489	394,875	459,364
Net assets			
Net Assets without Donor Restrictions	1,765,606	102,665	1,868,271
Net Assets with Donor Restrictions	26,555,544	670,012	27,225,556
Total Net Assets	28,321,150	772,677	29,093,827
TOTAL LIABILITIES & NET ASSETS	\$ 28,385,639	\$ 1,167,553	\$ 29,553,192

Note:

(1) Cash balances with and without donor restrictions are reflected more accurately on a quarterly basis once the "Releases from Net Assets with Donor Restrictions" have been adjusted in the Statement of Activities.

(2) Pledges Receivable for the US and Accounts Payable for the UK include \$4.9K due to the US from the UK entity for Q1 & Q2 expenses and \$340K from Donor A due to the US entity. The transfer will be made before the end of Q3.

(3) Under U.K. GAAP contributions received which have conditions or may require return of funds to the donor if not disbursed are recorded as deferred revenue / liability, as shown above. The deferred revenue amount above relates to Donor B (\$50K). This recognition is based on advice from the U.K. auditors.

COMBINED PLEDGES RECEIVABLE

As of August 31, 2017

All in U.S. Dollars

Donor	Receivable as of Aug-17	Amount Due in 2017 ¹	Amount Due in 2018 ¹	Amount Due in 2019 ¹	Amount Due in 2020 ¹	Amount Due in 2021 ¹
Donor A	2,000,000	-	1,000,000	1,000,000	-	-
Donor B	500,000	-	250,000	250,000	-	-
Donor C	3,287,379	144,869	890,649	2,092,143	159,718	-
Donor D	6,098,944	2,735,413	-	3,363,531	-	-
Donor E	5,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Donor F	250,000	-	250,000	-	-	-
Donor G	100,000	50,000	50,000	-	-	-
Donor H	200,000	100,000	100,000	-	-	-
Present Value Adjustment ²	(286,327)	-	(64,839)	(127,702)	(45,252)	(48,534)
Total U.S.	17,149,996	4,030,282	3,475,810	7,577,972	1,114,466	951,466
Donor I	50,000	50,000	-	-	-	-
Total U.K.	50,000	50,000	-	-	-	-
Combined U.S. and U.K.	17,199,996	4,080,282	3,475,810	7,577,972	1,114,466	951,466

Notes:

(1) Dates noted above for expected receipts are based on grant documents. Actual timing of collections may vary.

(2) The present value adjustment has been updated through Q4 2016 using a discount rate of 1%. This will be updated annually.

(3) END Fund UK owed END Fund US \$344.9K at the end of July 2017 for Q1 & Q2 expenses, plus the Donor A grant payment. This has been excluded from the US Receivables for this schedule.