



The Fred Hollows
Foundation NZ

PERFORMANCE REPORT 2018



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ENTITY INFORMATION

Patrons



Gabi Hollows AO
Founding Director of
The Fred Hollows Foundation



The Rt Hon Dame Patsy Reddy
GNZM, QSO, Governor-General
of New Zealand

The Fred Hollows Foundation (NZ)

Nature of Business

Registered Charity

Registered Office

Level 5, The AIG Building, 41
Shortland Street, Auckland Central,
Auckland

Postal Address

Private Bag 99909, Newmarket,
Auckland 1149, New Zealand

Telephone

+64 9 304 0524

Charities Registration No.

CC23722

Date of Incorporation

5 November 1992

Auditors

BDO, Chartered Accountants

Solicitors

DLA Piper New Zealand

Board of Trustees

Craig Fisher (Chair) FCA, CMIInstD
Consultant, RSM New Zealand Group Limited

Sir Maarten Wevers (Deputy Chair) KNZM,
CMIInstD

Martin Enright BA, LLB, LL.M, MBA, MInstD
Chief Operating Officer, Ngāti Paoa Group
Investments Limited;
Barrister and Solicitor of the High Court of NZ;
Solicitor of Supreme Court of NSW and High
Court of Australia

Dr Nick Mantell FRANZCO
Ophthalmologist, Director, Eye Institute
Limited

Professor Charles McGhee MB, BSc, PhD,
DSc, FRCS, FRANZCO, FRCOphth
Maurice and Phyllis Paykel Chair in
Ophthalmology, The University of Auckland;
Director, New Zealand National Eye Centre

Debbie Sorensen DCCT, CMIInstD, NZRPN
Chief Executive Officer, Pasifika Futures
Limited;
Chief Executive Officer, Pasifika Medical
Association Group
Director, Health Specialists Limited

Sifa Taumoepeau
Director, Thompson Lewis Limited

Kath Watson MInstD
Director, WA Dennis 2015 Limited

Executive Team

Andrew Bell MA
Executive Director

Dr Telaite Biu MSc (Ophthalmology)
Director, Pacific Eye Institute

Margi Mellisop
Engagement Director

Marleen Nelisse MA
Programme Director

Sharon Orr CA, MInstD
Finance and Operations Director

Dr John Szetu MSc (Ophthalmology), DO,
MBBS, Programme Medical Director



FOREWORDS



The Fred Hollows Foundation (NZ) (The Foundation) is now over 25 years old. Over these many years, donors have supported us faithfully, making a positive difference to restoring eyesight and eliminating avoidable blindness in the Pacific. My heartfelt thanks to every one of you who has been part of this journey. However, as much as we can all be proud of some fantastic achievements, there is still more to do.

As well as the “business as usual” aspects of delivering our services, this past year has seen us undertake some significant strategic initiatives to continue building more eye care capacity in the Pacific. This is all part of our aim to enable a long-term sustainable solution for the Pacific, by the Pacific, in the Pacific.

A key focus in the past year has been the \$2.5 million rebuild of the Vanuatu National Eye Centre. This project, generously supported by the New Zealand Foreign Affairs & Trade Aid Programme and donors, was urgently required to support the return of Dr Johnson Kasso, an eye doctor trained by The Foundation, and provide him with an appropriate operating facility in his home country. The new facility will go a long way to increasing Vanuatu’s eye surgery capacity from 200 to 800 patients per year. Very pleasingly, this will meet the target surgical rate to eliminate avoidable blindness in the country, as estimated by the World Health Organization (WHO).

With the new eye centre open and Dr Kasso on board, not only will Vanuatu’s eye surgery capacity dramatically increase, but the escalating number of diabetic eye care patients in Vanuatu will receive better treatment. As an organisation, we remain challenged by the impact in the Pacific of the scourge that is diabetes. To be successfully addressed, this will continue to require more infrastructure in the Pacific to allow regular screening and related services.

Looking forward, our next biggest strategic challenge is Papua New Guinea. The eye health challenges in Papua New Guinea are immense and complex. With just 18 per cent of its population occupying urban areas and close to 40 per cent living below the international poverty line, it is of little surprise that a recent survey found that 5.6 per cent of adults aged over 50 years are blind. The country has the highest rate of blindness in the Pacific and only 11 eye doctors, a long way off the 80 needed to meet its eye care needs, as recommended by the World Health Organization. We can’t address this alone and are working hard to align interested parties in a sustainable solution for Papua New Guinea.

Rest assured, we are working extremely hard as an organisation to do ourselves out of a job. But we are not there yet. As such my thanks to all of you; our partners, supporters and friends of Fred, for continuing to join us in this worthy cause.

Craig Fisher
Board Chair



We are immensely proud of the clinicians who graduate from our courses and we take every opportunity to speak of the amazing work they do. And rightly so. They are super skilled and talented eye doctors and nurses who perform complex medical duties, often in less than optimal clinics. But, without doubt, the work they do daily is

the only way to eliminate avoidable blindness in a sustainable way in the Pacific.

As the clinicians often acknowledge, they are fortunate that in Auckland and our in-country offices, they have highly talented, ambitious, dedicated teams who have chosen to use their incredible skills to do whatever it takes to ensure the clinicians have the support they need.

People donate to causes they believe in. The hours spent crafting newsletters and appeals, writing cards and emails, creating video clips and editing the website, answering phones and following up on donors and bequests, are all aimed at keeping our generous donors in touch with the incredible work being done by the clinicians. Raising the funds is as important to eliminating avoidable blindness as a clinician with a slit-lamp, examining a patient. In fact, it is often the generous donors who have provided the slit-lamp in the first place.

The accuracy of our financial reporting and the professionalism of our reporting to government, corporate, institutional and major donors, are as key to the credibility of The Foundation, as are the clinical outcomes that we so carefully monitor, count and collate. Every aspect enables us to articulate a compelling case for how effectively we are developing and strengthening the eye care systems in the Pacific.

The resulting generosity of our donors enables us to fund outreaches, provide expensive equipment and infrastructure to remote locations such as the \$2.5 million redevelopment of the Vanuatu National Eye Centre; tackle the massive growth in the incidence of diabetic retinopathy and to not shrink from the challenge that is Papua New Guinea. All these aspects of our work take time, careful planning and a good mix of patience and tenacity. It is an essential part of the huge engine room of massive talent, energy and skill that make up The Foundation.

Recently I reminded the graduates that we didn’t train them to stay at the Pacific Eye Institute (PEI). We trained them to join the great wave of graduates from previous years and to provide eye care leadership in their home country and hospital. I also assured them that they don’t go out alone. Our staff and our donors are with them every step of the way. Together, our staff and generous donors are keeping alive Fred’s vision of a world where no one is needlessly blind.

Andrew Bell
Executive Director

2018 CONSOLIDATED FINANCIAL STATEMENTS



3 year old Tongan boy, Daniel with his Mum after his cataract operation

STATEMENT OF COMPLIANCE AND RESPONSIBILITY

for the year ended 31 December 2018

This Performance Report reflects operations for the year ended 31 December 2018 for the Consolidated Group of The Fred Hollows Foundation (NZ) (the FHFNZ Group). The organisation is required to report under the Public Benefit Entity Accounting 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 financial statements and the judgements used in these financial statements.

Management (including the Executive Director 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 FHFNZ Group's financial reporting.

It is the opinion of the Board and Management that the annual consolidated financial statements for the financial year ended 31 December 2018 fairly reflect the financial position and operations of the FHFNZ Group.

The FHFNZ Group's 2018 financial statements are authorised for issue by the Board.

Craig Fisher



Signature of Chair

15 April 2019

Date



Nursing team attending the opening of the Vanuatu National Eye Centre

AUDITOR'S REPORT



BDO Auckland

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE FRED HOLLOWES FOUNDATION (NZ)

Opinion

We have audited the consolidated financial statements of The Fred Hollows Foundation (NZ) and its controlled entities (together, "the Group"), which comprise the consolidated statement of financial position as at 31 December 2018, the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in net assets/equity and 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2018 and its consolidated financial performance and cash flows for the year then ended 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 in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* 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.

Our firm has provided IT advisory services to The Fred Hollows Foundation (NZ). The firm has no other relationship with, or interests in, The Fred Hollows Foundation (NZ) or any of its subsidiaries, other than in our capacity as auditor.

Other Information

The 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 financial statements and our auditor's report thereon.

Our opinion on 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 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 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.

AUDITOR'S REPORT



BDO Auckland

Trustees' Responsibilities for the Consolidated Financial Statements

The Trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with PBE Standards RDR, and for such internal control as the Trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Trustees are responsible on behalf of the Group 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 the Trustees 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether 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) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

AUDITOR'S REPORT



BDO Auckland

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

Who we Report to

This report is made solely to The Fred Hollows Foundation (NZ) 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 Trustees, as a body, for our audit work, for this report or for the opinion we have formed.

BDO Auckland

BDO Auckland
Auckland
New Zealand
16 April 2019

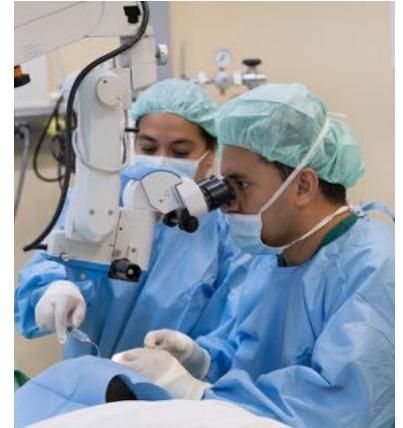
CONSOLIDATED STATEMENT OF SERVICE PERFORMANCE

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. We strive for eye care to be locally-led and accessible to all. In doing this we continue Fred Hollows' legacy.



WHAT WE DO

The FHFNZ Group's work is guided by four pillars:



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.



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.



3. Strengthen local health sector

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



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.

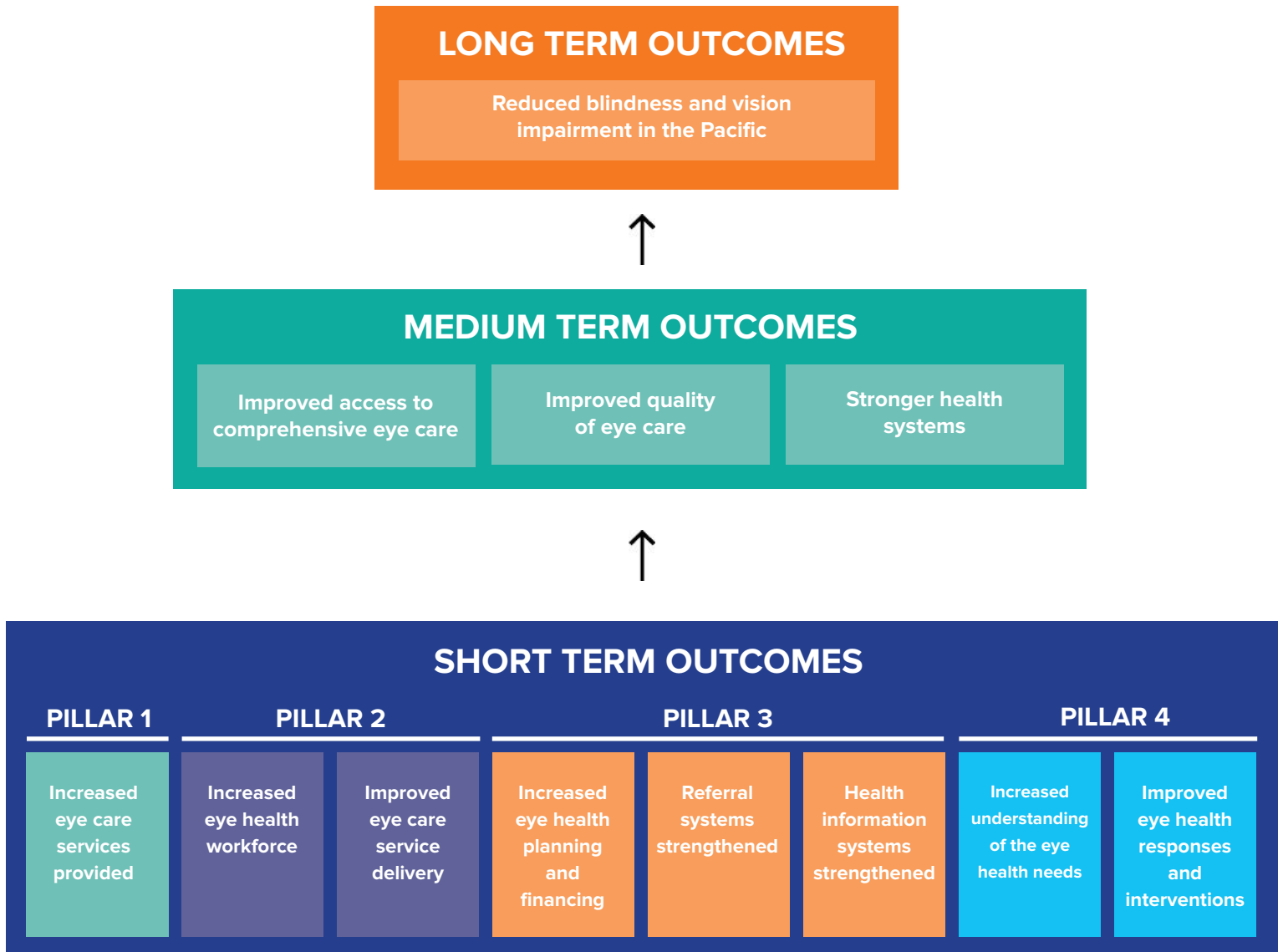
PROGRAMME STRATEGY

The FHFNZ Group delivers targeted outputs in accordance with its programme strategy and budget. Outputs are designed to achieve short and long term outcomes that will enable the FHFNZ Group to achieve its vision and ultimately contribute towards specific global goals and initiatives.

These outcomes and global goals are set out in the Programme Results Framework below. Short term outcomes are grouped by our pillars described on page 10.

PROGRAMME RESULTS FRAMEWORK

Vision: A world in which **no person is needlessly blind or vision impaired**



Key

- World Health Organization (WHO)
- United Nations (UN)
- Noncommunicable Diseases (NCDs)

Our efforts support achievements of the following global goals:

- Vision 2020: a Right to Sight
- WHO Universal Eye Health: A Global Action Plan 2014-2019
- UN Sustainable Development Goal 3: Targets 3.8, 3.c, 3.d
- WHO Global Action Plan for the Prevention and Control of NCDs 2013-2020: Objectives 1, 2 and 4

PROGRAMME RESULTS

This section provides a report of the FHFNZ Group's achievements against the short term outcomes identified in the Programme Results Framework.

RESTORE AND PRESERVE SIGHT

Short-term outcome	Indicator	Actual 2018	Target 2018	Actual 2017
Increased eye care services provided	Consultations	80,686	61,732	72,984
	Surgeries	5,312	5,733	4,808
	Patients screened for diabetic eye disease	13,545	10,621	10,782
	Patients receiving laser treatment for diabetic eye disease	1,867	1,672	1,546
	Patients dispensed spectacles	¹ 11,608	12,378	13,434
	Spectacles and sunglasses supplied to graduate nurses	10,794	6,000	6,000
	Infrastructure development	(Vanuatu) 1	(Vanuatu) 1	(Kiribati) 1
	Countries receiving new ophthalmology equipment	6	6	6

¹Fewer spectacles were dispensed than targeted because of a reprioritisation of services on the Mobile Eye Clinic (MEC) to support eye surgery at Lautoka Hospital in Fiji, where a fire destroyed a hospital operating theatre at the end of 2017.

TRAIN AND SUPPORT THE REGIONAL EYE CARE WORKFORCE

Short-term outcome	Indicator	Actual 2018	Target 2018	Actual 2017
Increased eye health workforce	Active ophthalmologists	14	14	12
	Active allied eye health professionals	200	201	193
	Eye nurse (Postgraduate Diploma in Eye Care) graduates	¹ 10	10	20
	Ophthalmologists trained or in training			
	Master in Medicine (Ophthalmology) Graduates	2	2	0
	Postgraduate Diploma in Ophthalmology Graduates	3	3	1
	Doctors in training	9	9	8
	Total Ophthalmologists trained or in training	14	14	9

¹Nurse training in The Fred Hollows Foundation Papua New Guinea Inc. (FHF-PNG) is temporarily on hold due to issues with course certification and recognition.

TRAIN AND SUPPORT THE REGIONAL EYE CARE WORKFORCE

Short-term outcome	Indicator	Actual 2018	Target 2018	Actual 2017
Increased eye care service delivery	Graduates provided one-on-one workforce support	30	30	30
	Graduates attending group workforce support	150	145	123
	Percentage of cataract surgeries achieving a good ¹ uncorrected visual acuity outcome at four or more days post operation	78%	² 80%	83%

¹In accordance with World Health Organization (WHO) definition, a good outcome is 6/18 or better.

²Target based on WHO standard for good cataract surgical outcomes.

STRENGTHEN LOCAL HEALTH SYSTEMS

Short-term outcome	Indicator	Actual 2018	Target 2018	Actual 2017
Increased eye health planning and financing	Active partnerships agreements with local ministries of health	5	7	7
	Countries with eye care needs embedded into current health policy and planning	6	6	6
	Countries with active eye care coordination mechanisms	6	6	6
Referral systems strengthened	Primary level clinicians trained in primary eye care	¹ 408	450	343
	Community health workers trained in primary eye care	641	400	0
	Community health promotion activities	² 19	15	27

¹ Delivery of training fell below target in Vanuatu due to the disruption to the clinic activities during the rebuild of the new Vanuatu National Eye Centre at Vila Central Hospital. Activities in Tonga were not able to commence until mid-2018.

² Some activities were combined to enable The Foundation to host a two-day Diabetic Retinopathy Health Promotion Workshop for 22 Pacific eye health clinicians, managers and educators in collaboration with The Pacific Health Section of The University of Auckland in August 2018.

Diabetic Retinopathy Health Promotion Workshop

This was the first workshop of this scale hosted by The Foundation. The workshop focused on important public health topics such as Pacific health promotion strategies and methods, evaluation and research and community engagement to empower the eye care workforce to develop effective health promotion programmes. Culturally-appropriate and context-specific resources such as posters and flipcharts were developed during interactive group activities. This lays the groundwork for more effective and appropriate health promotion activities and The Foundation expects to see the rewards of this over the ensuing year.

DRIVE INNOVATION AND RESEARCH

Short-term outcomes	Indicator	Actual 2018	Target 2018	Actual 2017
Improved eye health responses and interventions	Evaluations completed (see below)	1 ¹	1	0
	Published academic articles	3	1	6
	Innovation projects undertaken	2	1	3
Increased understanding of eye health needs	Programme countries with current eye health prevalence data	2	3	2
	Programme countries with current diabetic retinopathy prevalence data	3	3	3
	Programme countries with current eye care systems assessment	2	2	2

¹The Pacific Diabetic Retinopathy Programme evaluation

The Pacific Diabetic Retinopathy Programme evaluation

The FHFNZ Group uses information gained in monitoring and evaluation to improve aid and development processes and outcomes over time. In 2018, an outcomes evaluation was conducted to assess the contribution of The Queen Elizabeth Diamond Jubilee Trust funded Pacific Diabetic Retinopathy Programme (the DR Programme) to developing a sustainable future for Diabetic Retinopathy (DR) service provision across six Pacific island countries. The evaluation was carried out during June - November 2018. It examined the progress of the DR Programme from February 2015 - June 2018 towards meeting the long-term outcomes and analysed the impact of the programme model in establishing a long-term sustainable system to tackle diabetes and its associated threat on blindness in the Pacific.

The evaluation concluded that the DR Programme has increased the momentum towards achieving sustainable approaches to addressing diabetic retinopathy in the target countries: Fiji, Kiribati, Samoa, Solomon Islands, Tonga and Vanuatu. Overall, the programme has had a significant impact on strengthening and expanding DR services through increasing the capability and capacity of the workforce and equipping health workers to provide effective DR services. The key achievement is a significant increase in awareness and knowledge about DR and its relationship to diabetes which has increased the demand for DR services and the expansion of the services to meet the demand.



GRADUATE IMPACT

Following graduation, most of the eye nurses and eye doctors we train, provide eye care through public hospitals and clinics in their own countries. The achievements of these graduates, working within their local health systems, speaks to the wider impact and long-term sustainability of the FHFNZ Group's programmes. These eye care professionals are not obliged to share their data with us, but we are delighted when they do share their success with us.

However, this data is not collected routinely as it can only be accessed at the discretion of the local Ministry of Health. Therefore, we are not able to forecast these achievements, nor make meaningful year-on-year comparisons. The table below reflects the data that has been submitted to the FHFNZ Group by graduates across the Pacific region.

Outcome	Indicator	Actual 2018
Increased eye care service provided	Consultations	17,295
	Surgeries	1,271
	Patients screened for diabetic eye disease outside the FHFNZ Group's programmes	126

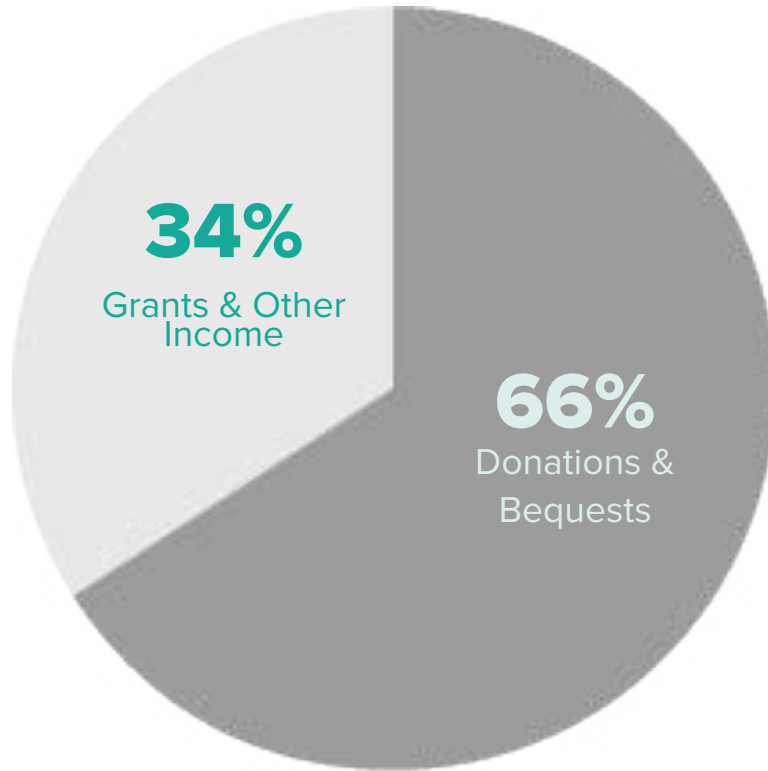


FUNDS SOURCE AND DESTINATION

The following represents the revenue and expenses for the twelve months ended 31 December 2018:

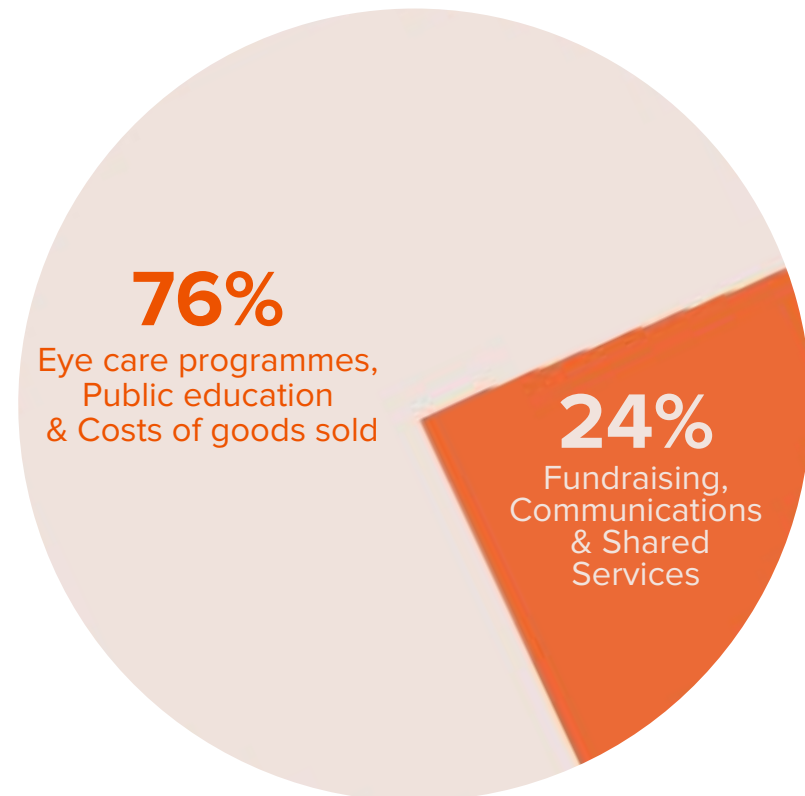
Where the money came from

Total 2018 Revenue
\$13,035,681



Where the money went

Total 2018 Expenses
\$13,455,727



HIGHLIGHTS IN 2018



FIJI

- The value of the Mobile Eye Clinic was clearly demonstrated when it was able to be at Lautoka Hospital for four months delivering surgical and other eye care services after a fire destroyed an operating theatre at the hospital
- One eye doctor graduated from PEI with a Postgraduate Diploma in Ophthalmology
- One eye nurse graduated from PEI with a Postgraduate Diploma in Eye Care



KIRIBATI

- The Kiribati Diabetic Retinopathy eye team adopted a multidisciplinary approach to administering care in Kiribati where they integrated their programme with the Non-Communicable Diseases (NCD) Unit at the Ministry of Health, conducted outreaches in conjunction with the NCD Unit and participated in the World Health Organization's STEPwise approach to Surveillance (STEPS) mini survey on prevalence of NCDs. These initiatives reflect positively on the eye team's efforts towards promoting an integrated model for service delivery in their country.
- One eye doctor graduated from PEI with a Postgraduate Diploma in Ophthalmology



VANUATU

- First PEI trained ni-Vanuatu eye doctor, Dr Johnson Kasso, returned to Vanuatu to lead the local teams
- One eye nurse graduated from PEI with a Postgraduate Diploma in Eye Care
- Delivered a \$2.5 million rebuild of the Vanuatu National Eye Centre at Vila Central Hospital



PAPUA NEW GUINEA

- PNG national Ophthalmologist Dr David Pahau appointed as the Head of the Eye Department in Modilon Hospital in Madang. Dr Pahau will be leading the local team in Madang and on surgical outreaches across PNG.
- Seven outreaches provided 651 sight-saving operations



MARSHALL ISLANDS

- One eye nurse, funded by WHO, graduated from PEI with a Postgraduate Diploma in Eye Care



TONGA

- One quarter of the known diabetic patients were screened for diabetic eye disease
- Three eye nurses graduated from PEI with a Postgraduate Diploma in Eye Care
- **Dr Duke Mataka graduated at the end of 2018 and returned to Tonga as a fully qualified eye doctor.**

“Without The Fred Hollows scholarship, I would still be a Medical Officer, but they sponsored me and sent me to Fiji to train as an eye doctor. We owe a lot to The Fred Hollows Foundation NZ and the donors. They have been helping a lot, training and putting full-time eye doctors in islands across the Pacific.”



SAMOA

- The Samoa eye care team performed 755 sight-saving operations, a 40 per cent increase from 2017
- One eye nurse graduated from PEI with a Postgraduate Diploma in Eye Care



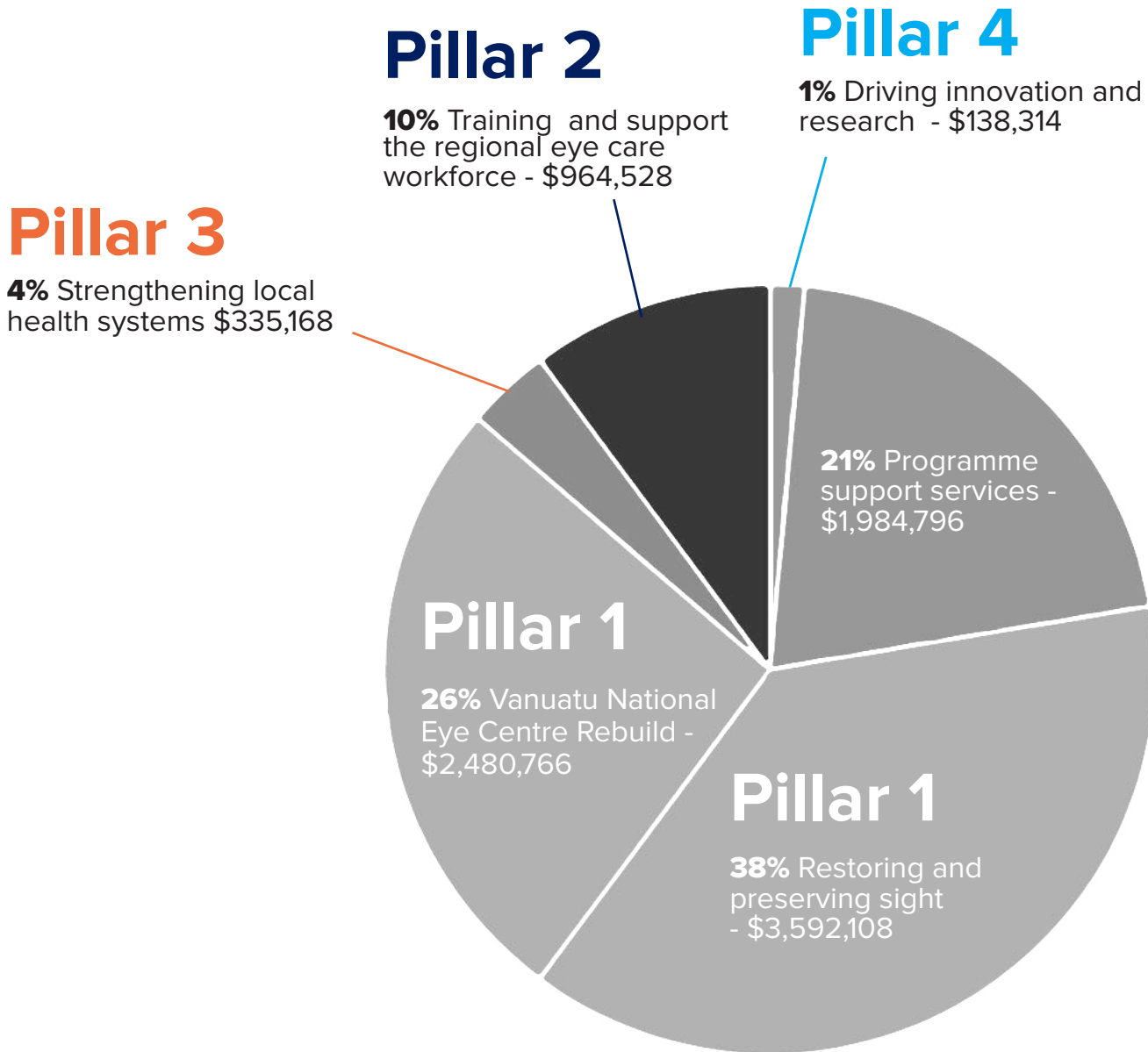
SOLOMON ISLANDS

- Two eye doctors started sub-specialty training, so they can work on more difficult cases
- One eye doctor graduated from PEI with a Postgraduate Diploma in Ophthalmology
- Three eye nurses graduated from PEI with a Postgraduate Diploma in Eye Care



PROGRAMME EXPENSES

2018 Programme Expenses
\$9,495,680



“Teach the teachers first, then the teachers can teach others.”

- Professor Fred Hollows

ELIZABETH

When she got her sight back, she got her future back. For tiny two-year-old Elizabeth, lying on a hospital bed in the Pacific, her surgery was life-changing. She could see properly for the first time. This moment marked the beginning of a normal childhood. Now Elizabeth can look at the world with wonder, recognise her mother, father and sisters and, before too long, will go to school.

Her mother put it very simply, *“It’s such a big weight off our shoulders.”*



NGU

Ngu was a strong, proud man, until the day cataracts took away his sight, his independence and his love of life. Unable to work, there were severe financial difficulties. Ngu’s wife had to work far longer hours, while his daughter curtailed her schooling to help her father get through the day.

When Ngu came to the clinic, he was nervous and fearful. He prayed, *“Just give me one chance... one chance to see again.”*

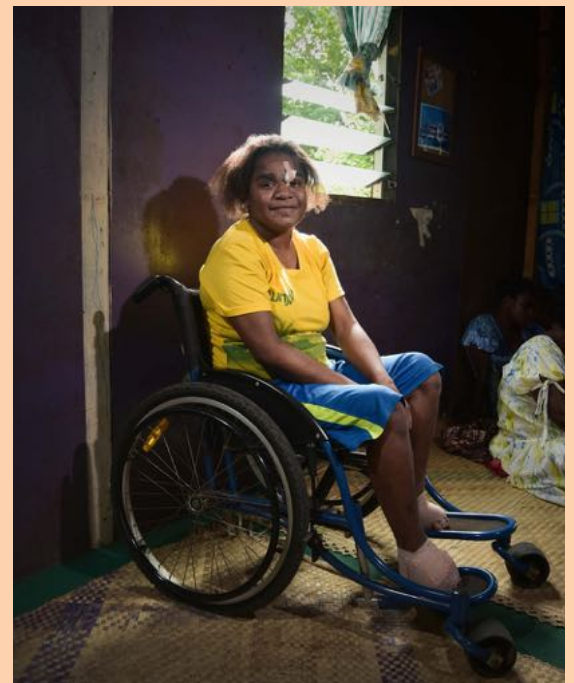
The next day his prayers were answered. When the bandages came off, tears of relief streamed down his face. He looked to the sky and raised his arms. *“Praise be to God,”* he whooped with delight.

CLERENCE

Clerence has suffered from diabetes since she was a baby. As is often the case in Vanuatu, her condition was not diagnosed for many years. She has been continuously affected by infections for which she has not always been able to afford antibiotics. Amongst the consequences have been two amputations to remove her toes on both feet.

She also has dense cataracts, leaving her with seriously impaired vision. This is another symptom of her diabetes. Under-treated, her diabetes has led to a series of complications which has led to infections. When she has come to our outreaches, we have not been able to operate because of these infections.

Finally in February 2019, our first ni-Vanuatu eye doctor, Dr Johnson Kasso, operated on Clerence. She can now see properly for the first time in years.



SPOTLIGHT ON SUPPORTERS



INDIGO & IRIS

Both in their early twenties, Bonnie and Hannah share a goal to help cure avoidable blindness in the Pacific. They launched ethical makeup brand Indigo & Iris in 2017. Their mission was simple; that 50 per cent of the profits from their first product, Levitate Mascara, would be donated to The Foundation.

In 2018, the donations from Indigo & Iris restored the sight of 250 eyes in the Pacific, completely transforming livelihoods. Every time a mascara is sold, they are helping someone gain their sight.

"We think it's beautiful that you can look in the mirror, apply Levitate, and know you're playing a small part in helping someone see."

KERIKERI WOODCHOPPERS

Every Thursday without fail, the Kerikeri Woodchoppers meet to split wood that has been donated by people in the Northland community. Members of this group have been splitting wood for more than ten years. Together, they've been able to raise more than \$140,000 - saving the sight of over 5,600 people.



LEX AND ANGELA'S MUSEUM

The last thing you expect to stumble across in the small rural community of Takapau, Hawkes Bay, is an ancient weaponry museum, complete with a 1700s cannon and a trebuchet (a type of catapult). This eclectic display is owned by avid adventurers Lex and Angela.

To keep the museum going and put their passion to good use by supporting The Foundation, Lex and Angela ask for a \$15 donation in lieu of an entrance fee, doing an amazing job of helping us to end avoidable blindness throughout the Pacific.

VANUATU NATIONAL EYE CENTRE



Dr Johnson Kasso and the cultural performance group at the opening of the Vanuatu National Eye Centre



Andrew Bell (Executive Director) with Clerence and her mother.



Debbie Sorrenson (Trustee), Hon. Norris Jack Kalmet (Minister of Health, Government of the Republic of Vanuatu), Jimmy Lunar Tasso (First Political Secretary of the Ministry of Health, Government of the Republic of Vanuatu)

In May 2018, The Foundation announced the \$2.5 million upgrade and expansion of the Vanuatu National Eye Centre at Vila Central Hospital.

The new eye centre was completed and commissioned at the end of 2018 and opened at the beginning of 2019. At the same time, the first PEI trained ni-Vanuatu eye doctor, Dr Johnson Kasso, graduated and returned home to provide eye care services to his people.

These two important milestones will help to increase Vanuatu's eye surgery capacity from 200 to 800 patients per year, which will meet the country's needs as estimated by the World Health Organization. It will also help to cater for the escalating number of diabetic eye care patients in Vanuatu.

The project was only made possible through the support of The Foundation's amazing donors including New Zealand Foreign Affairs & Trade Aid Programme, Lions Clubs International Foundation and Fred's Future Fund donors.

A joint campaign between The Foundation and the New Zealand Herald, saw \$155,700 raised for the Vanuatu National Eye Centre. The campaign featured stories on people whose lives had been affected by the dramatic rise in diabetes-related blindness in the Pacific, such as Clerence.

The campaign initially aimed to raise \$70,000 for an eye camera. The additional money was then spent on computers, electronic eye charts and building costs for the eye centre.

CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

for the 12 months ended 31 December 2018

	Note	2018	2017
Revenue			
Revenue from Exchange Transactions	5	498,283	346,397
Revenue from Non-Exchange Transactions	6	12,537,398	12,296,897
Total Revenue		13,035,681	12,643,294
Less Cost of Goods Sold			
Cost of Spectacles & Medical Supplies – Exchange Transactions		72,182	66,204
Total Cost of Goods Sold		72,182	66,204
Gross Surplus		12,963,499	12,577,090
Less Expenses			
Programme Expenses	7	9,495,680	6,595,019
Grants, Community & Corporate Support Expenses	8	3,330,255	2,930,060
Shared Services Expenses	9	557,610	398,999
Total Expenses		13,383,545	9,924,078
Total Surplus/(Deficit) for the year		(420,046)	2,653,012
Other Comprehensive Revenue & Expenses		-	-
Total Comprehensive Revenue & Expenses for the year		(\$420,046)	\$2,653,012

The above consolidated statement of comprehensive revenue and expenses should be read in conjunction with the notes on pages 27 to 42.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS / EQUITY

for the 12 months ended 31 December 2018

	Total Net Assets / Equity
Opening Balance 1 January 2017	4,385,183
Total Comprehensive Revenue & Expenses for 2017	2,653,012
Foreign Currency Translation Reserve	(5,061)
Closing Net Assets / Equity 31 December 2017	\$7,033,134
Opening Balance 1 January 2018	7,033,134
Total Comprehensive Revenue & Expenses for 2018	(420,046)
Foreign Currency Translation Reserve	19,448
Closing Net Assets / Equity 31 December 2018	\$6,632,536

The above consolidated statement of changes in net assets / equity should be read in conjunction with the notes on pages 27 to 42.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2018

	Note	2018	2017
Current Assets			
Cash and Cash Equivalents	11	3,732,468	6,406,156
Investments	12	3,000,000	1,000,000
Prepayments from Exchange Transactions		222,230	168,798
GST Receivable		180,376	178,996
Inventory and Goods in Transit	13	287,046	294,964
Accounts Receivable from Exchange Transactions		16,498	1,776
Accounts Receivable from Non-Exchange Transactions		320,896	371,259
Total Current Assets		7,759,514	8,421,949
Non-Current Assets			
Property, Plant and Equipment	14	1,242,620	1,126,300
Total Non-Current Assets		1,242,620	1,126,300
Total Assets		9,002,134	9,548,249
Current Liabilities			
Trade Payables from Exchange Transactions		508,891	480,861
Other Payables and Accruals		215,726	191,880
Deferred Revenue from Non-Exchange Transactions	15	1,407,102	1,632,249
Employee Entitlements	16	237,879	210,124
Total Current Liabilities		2,369,598	2,515,115
Total Liabilities		2,369,598	2,515,115
Net Assets		\$6,632,536	\$7,033,134
Equity			
Accumulated Comprehensive Revenue and Expenses		6,632,536	7,033,134
Total Equity Attributable to Controlling Entity		\$6,632,536	\$7,033,134

The above consolidated statement of financial position should be read in conjunction with the notes on pages 27 to 42.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the 12 months ended 31 December 2018

	Note	2018	2017
Cash flows from Operating Activities			
Receipts from Non-Exchange Transactions		12,276,075	12,355,001
Receipts from Exchange Transactions		267,924	189,001
Interest Received		189,274	157,485
Payments to Suppliers and Employees		(10,452,405)	(9,469,072)
Donations paid for Infrastructure Builds – Vanuatu National Eye Centre		(2,460,706)	-
Net GST Received		(1,380)	(27,493)
Net Cash Flows from Operating Activities		(181,218)	3,204,922
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment		(694,281)	(710,139)
Proceeds from Disposal of Property, Plant and Equipment		182,363	11,511
Movements in Investments		(2,000,000)	191,500
Net Cash Flows from Investing Activities		(2,511,918)	(507,128)
Net Increase / (Decrease) in Cash and Cash Equivalents		(2,693,136)	2,697,794
Effect of exchange rate fluctuations on cash held		19,448	(5,061)
Cash and Cash Equivalents at Beginning of Year		6,406,156	3,713,423
Cash and Cash Equivalents at End of Year	11	\$3,732,468	\$6,406,156

The above consolidated statement of financial position should be read in conjunction with the notes on pages 27 to 42.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the 12 months ended 31 December 2018

1. 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 on 1 May 2008 (CC23722). FHFNZ is incorporated 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 in order 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 have been set up by FHFNZ in order 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 (Cap. 115) on 27 February 2014 in the Solomon Islands. The composition of the members and committee of FHFNZ-SI have been set up by FHFNZ in order for FHFNZ to have control over FHFNZ-SI. Accordingly, FHFNZ-SI is considered a controlled entity.

The Group exists to eliminate 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.

Certain prior year comparatives have been reclassified in the comparatives to aid comparability with the Consolidated Statement of Comprehensive Revenue and Expenses, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows.

2. Basis of preparation

2.1 Measurement basis

The consolidated financial statements have been prepared on the basis of historical cost.

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 Accounting 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 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. The financial statements of the Group's controlled entities, namely FHFNZ-PEI, FHF-PNG and FHFNZ-SI, are included in the consolidated financial statements.

Transactions eliminated on consolidation

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

Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated 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 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.

3. Significant judgements and estimates

In the preparation of the Group's consolidated financial statements, Management has made the following 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

In the process of applying the Group's accounting policies, management has made the following judgements that have had the most significant effects on the amounts recognised in the consolidated financial statements:

Operating lease commitments

The Group has entered into leases for an office tenancy, office equipment, computer equipment and a residential apartment. 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 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.

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation at the reporting date, that have a significant risk of causing a material adjustment

to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes and the location in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

Changes in accounting estimates

There have been no changes in accounting estimates for the current reporting period.

4. 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.

4.1 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. The following specific recognition criteria must be met before revenue is recognised.

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.

With the exception of 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 entity, and

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.

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

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 at which cash is 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.

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.

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 are recognised as a non-exchange liability until such time as the claim is settled.

Other Non-Exchange Income

Other non-exchange revenue is recognised when the cash is received, as there are no conditions attached to the revenue, the funds are recognised in revenue immediately upon receipt.

Other non-exchange revenue includes other one-off items.

Revenue from exchange transactions

All revenue from exchange transactions, except interest income and resources sold to local hospitals, is recognised at the point at which cash is received which is generally the same time at which the goods or services are delivered.

Spectacle Sales

Revenue includes sales of spectacles and is recognised at the point at which cash is received.

Patient Fees

Revenue includes fees paid by patients in exchange for services performed at the Group's clinics and is recognised at the point at which cash is received.

As part of the Memorandum of Understanding with the Modilon General Hospital in Madang, Papua New Guinea, revenue received from patient fees is utilised within the local Eye Clinic to fund operational expenses.

Resourcing Local Hospitals

Revenue includes sale of medical consumables to local hospitals unable to access those items through their local Ministry of Health.

Revenue is recognised at the point at which the consumables are despatched from the Group's clinics.

Interest Income

Interest revenue is recognised as earned on a time-proportion basis using the effective interest method.

4.2 Financial instruments

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the financial instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Group also derecognises financial assets and financial liabilities when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial assets and liabilities are offset and the net amount presented in the Consolidated Statement of Financial Position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies all of its financial assets as loans and receivables.

The Group classifies all of its financial liabilities as at amortised cost.

Financial instruments are initially measured at fair value plus directly attributable transaction costs.

Subsequent measurement is dependent on the classification of the financial instrument, and is specifically detailed in the accounting policies below.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents, investments, receivables from non-exchange transactions and receivables from exchange transactions.

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 maturities of three months or less.

Amortised cost financial liabilities

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities.

Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

Financial liabilities classified as amortised cost comprise trade payables (excluding Goods and Services Tax (GST) and other payables and accruals.

The Group considers evidence of impairment for financial assets measured at amortised cost at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics. In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate.

Losses are recognised in surplus or deficit and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through surplus or deficit.

4.3 Cash and cash equivalents

Cash and cash equivalents includes 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.

4.4 Investments

Short term investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents. A low risk appetite is adopted for all investments.

4.5 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.

4.6 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for doubtful debts.

Collectability of accounts receivable is reviewed on an on-going basis. Receivables which are known to be uncollectable are written off.

A provision for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The amount of the provision is recognised in the consolidated statement of comprehensive revenue and expenses.

4.7 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 and Property, Plant and Equipment for which payment has been made in advance but which the risks and rewards of ownership have passed from the supplier to the purchaser.

4.8 Property plant and equipment

Plant and equipment are 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.

Computer Equipment	10% - 67%
Office Equipment and Furniture and Fittings	8.5% - 30%
Leasehold Improvements	6% - 21%
Medical Equipment	20% - 30%
Motor Vehicles (including Mobile Eye Clinic)	12.5% - 20%
Regional Programme Equipment (Tier 2 countries comprising Kiribati, Samoa, Tonga and Vanuatu)	13.5% - 40%

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 taken into account in determining the operating result for the year.

In prior years, assets purchased (or donated) for the establishment of the Group's programmes in the regions were recorded as an expense in the year incurred as it was unlikely that these assets would ever be returned to the Group. However this resulted in no visibility over these assets, many of which are still in use. During 2017 and 2018, assets that were previously fully depreciated and written off, but which are still in use have been re-recognised within the Group's asset register at their physical quantity but at nil value, thus providing visibility.

4.9 Leases

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

4.10 Trade payables

Trade payables are carried at amortised cost and due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided prior to the end of the financial year that are unpaid and when an obligation arises to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 to 60 days of recognition.



The Mobile Eye Clinic

4.11 Accrued expenses

A liability is accrued for expenses incurred in the year estimated at the future cash outflows for the goods and services provided and yet to be billed.

4.12 Deferred Revenue

Deferred revenue is made up of grants, bequests and/or donations income 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.

4.13 Employee benefits

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.

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.

4.14 Income tax

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

4.15 Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except for receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from or payable to

the Inland Revenue Department (or in country equivalent) is included as part of receivables or payables in the Consolidated Statement of Financial Position.

4.16 Impairment of non-financial assets

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.

4.17 Equity

Equity is the community's interest in the Group, measured as the difference between total assets and total liabilities. Equity is made up of accumulated comprehensive revenue and expense.

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



Dr Nola Pikacha, Ophthalmologist, leader of the national Diabetes Eye Programme in the Solomon Islands.



Dr Mundi Qoqonokana, Pacific Outreach Lead Ophthalmologist, Pacific Eye Institute, Fiji



RANZCO conference 2018, Adelaide, Australia: Dr Johnson Kasso (Vanuatu), Dr Mundi Qoqonokana (Pacific Eye Institute, Fiji), Dr Duke Mataka (Tonga)

5. Revenue from exchange transactions

Revenue from exchange transactions	2018	2017
Interest Income	232,425	157,328
Patient Fees	3,287	5,306
Resourcing Local Hospitals	10,224	23,728
Spectacle Sales	94,022	103,371
Other Exchange Income	158,325	56,664
Total Revenue from Exchange Transactions	\$498,283	\$346,397

6. Revenue from Non-Exchange Transactions

Revenue from Non-Exchange Transactions	2018	2017
Community and Corporate Support		
Bequests	1,496,038	2,424,580
Corporate Donations	258,547	175,711
Fred's Future Fund	289,500	581,450
Major Donations, Trusts and Foundations	999,190	704,648
Direct Marketing and Other Donations	5,526,936	5,527,150
Total Community and Corporate Support Revenue	8,570,211	9,413,539
Grants		
Fred Hollows Foundation	14,140	337,698
Ministry of Foreign Affairs and Trade	2,299,744	1,563,861
The Queen Elizabeth Diamond Jubilee Trust	878,745	784,507
World Diabetes Foundation	64,181	34,883
Other Grants	683,591	157,945
Total Grants Revenue	3,940,401	2,878,894
Other		
Other Non-Exchange Income	26,786	4,464
Total Other Revenue	26,786	4,464
Total Revenue from Non-Exchange Transactions	\$12,537,398	\$12,296,897

7. Programme expenses

Programme expenses	2018	2017
FHFNZ		
Administration	964,235	990,238
Diabetic Retinopathy ¹	-	223,715
Regional Programmes	1,372,746	935,471
Regional Programmes - Kiribati	37,836	-
Regional Programmes - Samoa	113,998	-
Regional Programmes - Tonga	165,336	-
Regional Programmes - Vanuatu ²	2,526,487	1,773
Workforce Support	104,419	106,723
Total FHFNZ	5,285,057	2,257,920
FHFNZ-PEI		
Administration	411,353	305,659
Clinic	385,555	632,147
Diabetic Retinopathy	488,696	417,371
Mobile Eye Clinic	418,964	400,546
Outreach	340,055	287,079
Regional Programmes	43,365	43,069
Scholarships and Training	451,451	416,123
Workforce Support	24,402	4,130
Total FHFNZ-PEI	2,563,841	2,506,124
FHF-PNG		
Administration	424,576	315,780
Clinic	325,614	369,562
Outreach	81,061	53,064
Port Moresby Office	14,480	5,880
Scholarships and Training	128,849	278,659
Workforce Support	112,940	47,853
Total FHF-PNG	1,087,520	1,070,798

	2018	2017
FHFNZ-SI		
Administration	101,830	131,421
Clinic	282,442	229,670
Diabetic Retinopathy	72,147	73,668
Outreach	18,086	10,573
Regional Programmes	15,982	7,546
Scholarships and Training	1,612	24,221
Workforce Support	67,163	35,129
Total FHFNZ-SI	559,262	512,228
Timor-Leste		
Administration	-	18,387
Clinic	-	112,505
Scholarships and Training	-	117,057
Total Timor-Leste¹³	-	247,949
Total Programme Expenses	\$9,495,680	\$6,595,019

The Group's eye care programmes restore sight through outreach and clinical service provision, including training of eye care workers, management support of eye care programmes and purchasing equipment for regional clinics.

¹Diabetic Retinopathy activities reported in the Group's expenses are segregated by region in 2018.

²During 2018 the Vanuatu National Eye Centre, at Vila Central Hospital, was rebuilt and fitted with all new equipment at a cost of \$2.5m. The infrastructure and equipment was donated to The Government of the Republic of Vanuatu (represented by the Ministry of Health) upon completion in December 2018 as per the Memorandum of Understanding dated 10 April 2018.

³Our contractual obligations in Timor-Leste ceased at the end of 2015 but at the request of the Ministry of Health, we extended the handover period to the end of 2017 therefore the 2018 reporting period is the first year that we have no transactional data included.

8. Grants, community and corporate support expenses

Grants, community and corporate support expenses	2018	2017
Communications	366,204	398,027
Fundraising	2,330,180	2,021,855
Public Education	633,871	510,178
Total Grants, Community and Corporate Support Expenses	\$3,330,255	\$2,930,060

9. Shared services expenses

Shared services expenses	2018	2017
Depreciation	86,739	26,810
IT Support and Equipment Leasing Charges	85,448	72,426
Office Rent	185,676	185,027
Other operating expenses	199,747	114,736
Total Shared Services Expenses	\$557,610	\$398,999

10. Auditor's Remuneration

BDO Auckland, BDO Fiji and BDO Papua New Guinea provide audit services to the Group on a fee basis. The 2017 year was the first year that an entity-specific external audit of the FHF-PNG operations was performed.

Auditors Remuneration	2018	2017
Audit fees	48,042	50,088
Audit related fees	18,390	7,237
Total Auditors Remuneration	\$66,432	\$57,325



11. Cash and cash equivalents

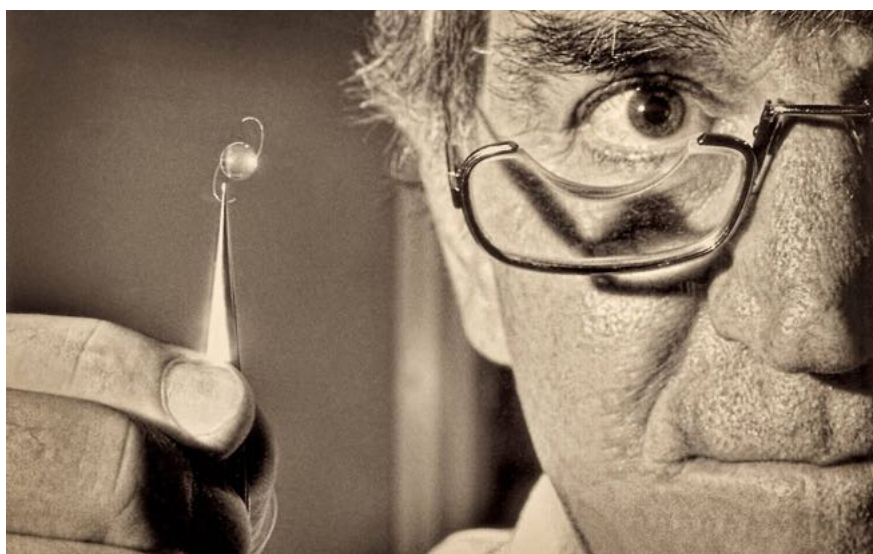
Cash and cash equivalents	2018	2017
FHFNZ Foreign Currency Accounts	664,521	250,583
FHFNZ Operating Accounts	305,863	448,719
FHFNZ Short Term Deposit Account	2,727,768	5,081,045
Fred's Future Fund	6,982	560,857
Petty Cash	656	1,070
FHFNZ-PEI Call Account	-	34,287
Regions Operating Accounts	26,678	29,595
Total Cash and Cash Equivalents	\$3,732,468	\$6,406,156

12. Investments

Investments	2018	2017
Term Deposit Accounts	3,000,000	1,000,000
Total Investments	\$3,000,000	\$1,000,000

13. Inventory and goods in transit

Inventory and goods in transit	2018	2017
Inventory	283,840	273,521
Goods in Transit	3,206	21,443
Total Inventory and Goods in Transit	\$287,046	\$294,964



Fred Hollows recognised the necessity for local factories to produce affordable intraocular lenses for use in cataract surgery. He knew this would significantly cut the cost of restoring sight. Fred founded factories in Nepal and Eritrea, empowering local communities to make affordable and accessible lenses, far cheaper than if they were made in Australia. The factories have produced millions of lenses and are an enduring reminder of Fred's impact.

14. Property, plant and equipment

2017	Cost	Accumulated Depreciation	Net Book Value
Computer Equipment	188,161	(50,763)	137,398
Furniture and Fittings	71,283	(4,749)	66,534
Leasehold Improvements	26,792	(1,744)	25,048
Medical Equipment	586,567	(384,356)	202,211
Motor Vehicles includes Mobile Eye Clinic	979,442	(513,345)	466,097
Office Equipment	9,440	(3,525)	5,915
Regional Programme Equipment	10,565	(1,773)	8,792
Capital Work in Progress	214,305	-	214,305
Total Property, Plant and Equipment	\$2,086,555	(\$960,255)	\$1,126,300

2018	Cost	Accumulated Depreciation	Net Book Value
Computer Equipment	323,515	(142,971)	180,544
Furniture and Fittings	77,210	(12,700)	64,510
Kiribati Programme Equipment	7,205	(1,850)	5,355
Leasehold Improvements	26,793	(5,393)	21,400
Medical Equipment	919,993	(496,671)	423,322
Motor Vehicles includes Mobile Eye Clinic	1,184,413	(654,716)	529,697
Office Equipment	11,083	(5,631)	5,452
Vanuatu Programme Equipment	14,752	(2,412)	12,340
Total Property, Plant and Equipment	\$2,564,964	(\$1,322,344)	\$1,242,620

Reconciliation of the carrying amount at the beginning and end of the year	2018	2017
Opening net book value	1,126,300	687,011
Foreign Currency Translation	7,122	2,588
Additions	720,643	710,819
Disposals	(189,486)	(14,099)
Depreciation	(421,959)	(260,019)
Closing net book value	\$1,242,620	\$1,126,300

15. Deferred revenue

Deferred revenue	2018	2017
Ministry of Foreign Affairs and Trade – Tied Funds	1,145,160	1,294,849
The Queen Elizabeth Diamond Jubilee Trust – Tied Funds	58,171	262,247
World Diabetes Foundation – Tied Funds	15,456	26,753
Fiji Water Foundation – Tied Funds	-	34,260
Other Tied Funds	188,315	14,140
Total Deferred Revenue	\$1,407,102	\$1,632,249

16. Employee entitlements

Employee Entitlements	2018	2017
Holiday Pay Accrual	180,342	170,402
Long Service Leave Provision	25,574	16,618
Other Employee Entitlements	32,963	23,104
Total Employee Entitlements	\$237,879	\$210,124

17. Leases

As at the reporting date, the Group has entered into non-cancellable operating leases in respect of the organisation's Auckland office rental, office and computer equipment and a residential property in Fiji.

FHFNZ leases office premises on Level 5, The AIG Building, 41 Shortland Street, Auckland Central, Auckland. The lease commenced on 1 August 2017 for a period of six years with the right of renewal for two further periods of three years each. The Board of Trustees received a verbal commitment from an anonymous donor that an amount equivalent to the monthly lease payments for the office premises will be donated to FHFNZ on a monthly basis for a period of six years from the commencement of the lease.

The lease is at market value, the cost of which is recognised as an expense while the lease donation is recognised as revenue in the Consolidated Statement of Comprehensive Revenue and Expenses.

FHFNZ leases storage facilities in the basement of the AIG Building. The initial lease of one year expiring on 1 August 2018 was renewed for a further year expiring on 31 July 2019 however the lease shall continue beyond this date until the agreement is terminated by either party giving to the other, at least six months written notice of its intention to terminate the lease.

Leases	2018	2017
No longer than one year	221,064	262,995
Longer than one year but not longer than five years	657,594	846,651
Total Leases	\$878,658	\$1,109,646

18. Categories of financial assets and liabilities

The carrying amount of financial instruments presented in the statement of financial position relate to the following categories of current assets and liabilities.

Financial Assets	2018	2017
Cash and Cash Equivalents	3,732,468	6,406,156
Investments	3,000,000	1,000,000
Receivables from Exchange Transactions	16,498	1,776
Receivables from Non-Exchange Transactions	320,896	371,259
Total Financial Assets	\$7,069,862	\$7,779,191

Financial Liabilities	2018	2017
Trade Payables from Exchange Transactions	508,891	480,861
Total Financial Liabilities	\$508,891	\$480,861

19. Capital commitments

During the reporting period, the Group entered into binding agreements for major capital commitments and as at the reporting date the outstanding balance of those capital commitments totalled \$54,494 (2017: \$131,086).

20. Contingent assets and liabilities

A large bequest was received during the reporting period, following which, notification was received advising the bequest is subject to a claim under the Family Protection Act. Until such time as the claim is settled, all of the revenue has been recognised as deferred revenue in the Consolidated Statement of Financial Position.

There are no other contingent assets or liabilities at the reporting date. (2017: \$NIL).

21. Related party note

The Group operates under a trademark licence agreement which was renewed on 1 January 2017 with The Fred Hollows Foundation. This agreement formalises the rights and obligations regarding the use of The Fred Hollows Foundation trademarks. The Group has conducted operations within Timor-Leste on behalf of The Fred Hollows Foundation. During the reporting period, the Group has recognised income received from The Fred Hollows Foundation to fund the Timor-Leste operations amounting to \$14,140 (2017: \$337,698).

During the reporting period, the Group recorded marketing expenses of \$375,060 with OMD. FHFNZ Trustee, Kath Watson, was CEO of OMD for part of the reporting period

until her resignation as CEO in July 2017. Kath Watson declared her interest to the Board of Trustees prior to any decision being made by the Board of Trustees with respect to assessing or engaging OMD. Kath Watson took no part in the negotiations and decision making process involving OMD. The transactions were negotiated on normal business terms. (2017: \$337,002).

During the reporting period, the Group recorded travel expenses of \$1,806 paid to Pasifika Medical Association Members Ltd, a wholly owned subsidiary of Pasifika Medical Association Limited. FHFNZ Trustee, Debbie Sorensen, is the CEO of Pasifika Medical Association Limited. The FHFNZ Board Chair had extended an invitation in April 2018 to the Tongan Minister of Health to travel to New Zealand to attend a FHFNZ event in Wellington celebrating The Foundation's 25th anniversary in May 2018. The invitation stated that FHFNZ would cover the travel costs of the Minister. Given the Trustee's relationship with the Minister, travel arrangements were made by and paid for by Pasifika Medical Association, the costs of which were reimbursed by FHFNZ. The Board Chair approved the cost of the travel expense invoice. (2017: \$NIL)

During the reporting period, FHF-PNG recorded \$NIL related party transactions. (2017: \$3,386).

22. Remuneration of board members

The FHFNZ 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.

23. Key management personnel

The key management personnel are classified as:

- Members of the governing body (Board of Trustees)
- Executive officers, some of whom are responsible for reporting to the governing body

No remuneration is paid to the members of the Board of Trustees.

Executive Officers which includes the FHFNZ Executive Director, FHFNZ Senior Leadership Team, Regional Country, General or Operations Managers and Regional Senior Medical personnel, are employed as employees on normal employment terms. The aggregate remuneration paid and the number of persons (measured in full-time equivalents (FTEs) at the end of the reporting period) receiving remuneration is as follows:

Key management personnel	2018		2017	
	Remuneration	FTEs	Remuneration	FTEs
Executive Officers	\$1,390,583	10.0	\$1,233,170	10.4

24. Bank credit facility

FHFNZ has credit card facilities with Kiwibank with a total available group credit limit of \$75,000 however only three cards are in use with a total available credit limit of \$22,500, all of which are held by Executive Officers. The outstanding balance of the credit card facilities as at 31 December 2018 is \$921 (2017: \$2,219).

FHFNZ has a payroll letter of credit with Kiwibank in favour of iPayroll for \$71,500 to cover the payroll direct debit. (2017: \$71,500). The letter of credit is the subject of a guarantee by FHFNZ however Kiwibank does not hold any security for this facility.

25. Reserves policy

As a prudent financial governance approach, the Board of Trustees has a policy of aiming to hold approximately six months of operating expenses in reserve. The express purpose of this reserve is to allow the organisation to accommodate any unexpected changes in funding and minimise the disruption to continuing to be able to provide its charitable works. These reserves are held in a Term Deposit account.



26. Going concern

These 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.

During the reporting period, FHFNZ-PEI entered into a Variation of Agreement with The Ministry of Health and Medical Services of the Republic of Fiji extending the expiry date of the original Memorandum of Understanding (dated 18 February 2014) for a further four years until 31 December 2022. The Agreement provides for the continued partnership, responsibilities, cooperation and contribution by FHFNZ-PEI towards the delivery of eye care services.

In September 2018, FHFNZ-PEI commenced negotiations with Fiji National University for an extension of the current agreement (which expires on 12 August 2019) until the end of 2019. It was also agreed that during the 2019 year, a new Memorandum of Understanding will be negotiated until the end of 2022 or 2023.

During the reporting period, FHF-PNG entered into a Memorandum of Understanding with the National Department of Health 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. FHFNZ plans to transition out of direct service delivery and training once the programmes are fully integrated into national systems. The duration of the agreement expires in September 2023.

The Board of Trustees believes that the Group will be able to meet its financial and regulatory obligations for the foreseeable future and that the going concern assumption adopted in the preparation of these financial statements is appropriate.

27. Subsequent events

A Memorandum of Understanding was signed on 14 February 2019 by FHFNZ and The Government of the Republic of Vanuatu (Represented by the Ministry of Health) to provide aid in kind for the strengthening of eye care in Vanuatu project until 31 December 2023.

FHFNZ has credit card facilities with Kiwibank. The total available group credit limit was reduced from \$75,000 to \$30,000 in 2019. Only three cards are in use with a total available credit limit of \$22,500, each of which are held by Executive Officers.

One of the Directors of FHFNZ-PEI, Losalini Tavaga, resigned her position as Director of The Fred Hollows Foundation NZ Pacific Eye Institute Limited effective 21 February 2019.

Since the reporting date, \$15,456 which was included as a liability in deferred revenue for grant funds, World Diabetes

Foundation (WDF) has confirmed their acceptance of an acquittal which was recognised as accrued income in the reporting period, as the conditions associated with the grant had been met.

Since the reporting date, two new Trustees, Professor Charles McGhee and Sifa Taumoepeau, have been appointed to the Board of FHFNZ.

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 (2017: \$2,100,000 for the Vanuatu National Eye Centre Rebuild).



POLICIES AND PROCEDURES

FHFNZ 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 Safeguarding Policy (update pending Board approval)

FHFNZ is committed to acting at all times in the best interest of the children and young people to whom FHFNZ and its partners provide a service. FHFNZ therefore has a robust Child Safeguarding Policy in place to protect the rights and safety of all children who may come into contact with FHFNZ during the course of our work. The Policy and associated Code of Conduct apply to all staff, representatives, and partners of the Group. FHFNZ works closely with donors and partners to ensure that its child safeguarding standards are reflected in relevant contracts and funding arrangements and that all relevant personnel are aware of their responsibilities relating to child safeguarding. Where relevant, FHFNZ's Child Safeguarding Policy recognises and follows principles and procedures described in the Vulnerable Children Act 2014, including procedures relating to screening and vetting our workforce and implementing child protection policies. Note: this policy was previously known as the Child Protection Policy.



External Complaints Policy

FHFNZ has a complaints policy which provides a means of dealing with any complaints in a fair, prompt and understanding manner. We take expressions of dissatisfaction by partners, supporters, government agencies, other non-government organisations, other external bodies, affiliates and individuals very seriously.

FHFNZ 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 FHFNZ about any matter over which FHFNZ 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. We will ensure that all feedback is communicated to the appropriate staff, and individual, appropriate actions are taken.

Your support is vital to every aspect of our work. That's why we are committed to openness and transparency.

Should you have any feedback or complaints, please contact us at feedback@hollows.nz or on 0800 227 229.

Privacy Policy

We have appointed a designated Privacy Officer who is responsible for investigating any complaints or concerns any person may have about our protection of their privacy. If we become aware of any ongoing concerns or problems concerning our privacy practices, we will take these issues seriously and work to address these concerns.

Please provide as much detail about the facts surrounding your complaint so we can resolve it accordingly, and allow us at least seven days to respond to your complaint. If we fail to resolve your complaint, you may refer the matter to the New Zealand Privacy Commissioner.

Should you have any feedback or complaints relating to privacy, please contact our Privacy Officer on privacy@hollows.nz or call us on 0800 227 229.

Council for International Development Code of Conduct

FHFNZ is a member of the Council for International Development (CID) and is a signatory to the CID Code of Conduct. The Code 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 agency can also 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 FHFNZ and from CID at www.cid.org.nz or on code@cid.org.nz.



THANK YOU

The Trustees and staff sincerely thank you for your support and encouragement in 2018.

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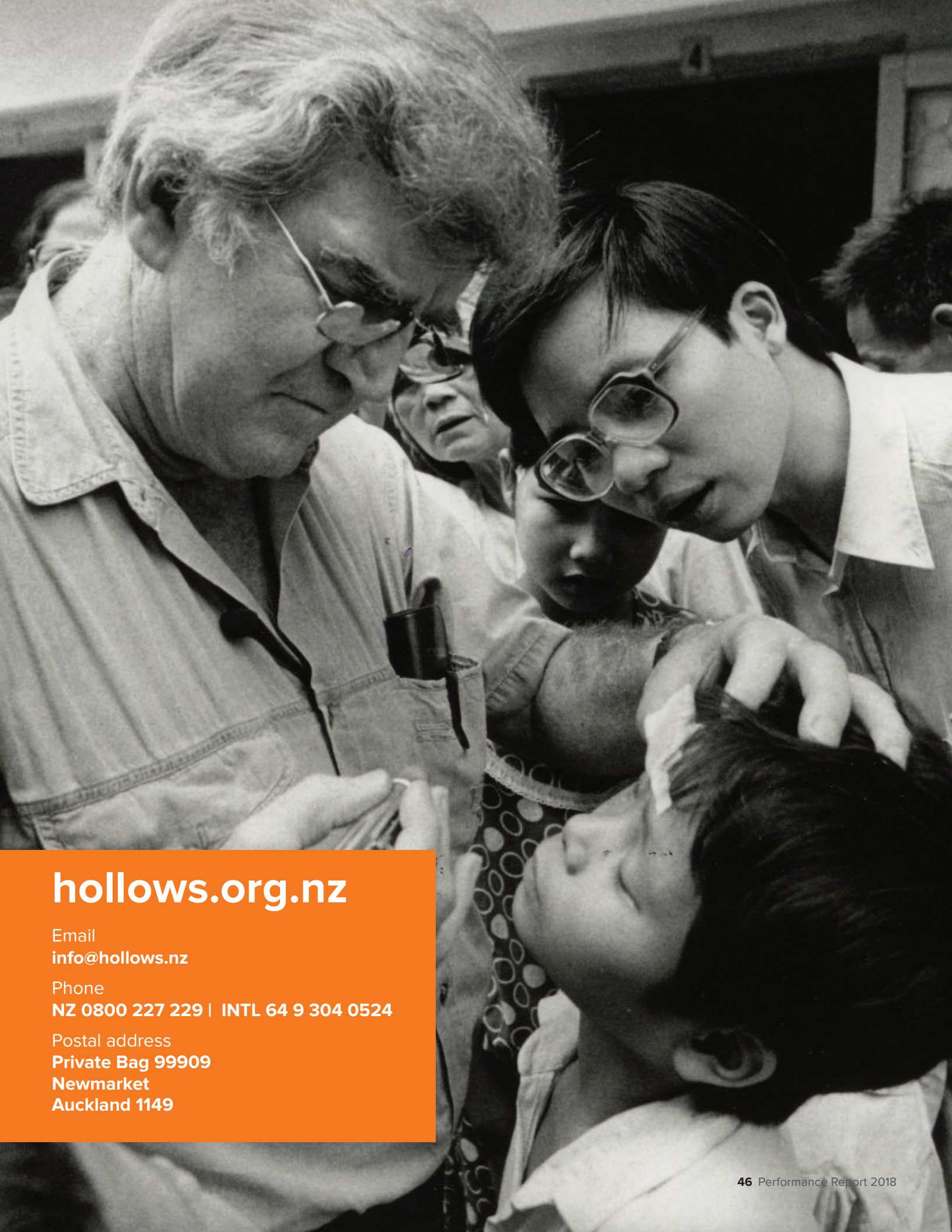
SAMSUNG



Organisations that support our work

- Council for International Development
- Dunlop PNG Ltd
- Eyewear Design
- Hurdleys Office Furniture
- Kiwibank
- Madang Motors
- Madang Star International Hotel
- Munro Leys
- Orbit Travel
- Orca Communications
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- Tier4
- The University of Auckland
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