

THE RIDLEY FOUNDATION

England & Wales · Charity number 1163293

Details

Status Registered

Legal form CIO

Registered 2015-08-25

Register [View on the Charity Commission register](#)

Contact

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Website WWW.RIDLEYEYEFFOUNDATION.ORG

Activities

Objects: A) THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT AND THE PROMOTION OF MEDICAL RESEARCH IN OPHTHALMOLOGY AND THE DISSEMINATION OF THE RESULTS OF THAT RESEARCH BY THE SUPPORT OR PROVISION OF SUCH FACILITIES AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.B) THE RELIEF IN NEED OF SUCH PERSONS WHO ARE STUDYING AT OR WHO ARE OR HAVE BEEN EMPLOYED IN ANY CAPACITY IN ANY TEACHING HOSPITAL ENGAGED IN OPHTHALMOLOGY IN ANY PART OF THE WORLD OR THEIR DEPENDENTS.

Activities: The objective is to provide intra-ocular lens surgery in the cure of cataract blindness to the poor of the Developing World, with the objective of providing the sustainable training of ophthalmologists.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Nepal
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£317,772	£231,851	-	-
2024-04-05	£124,958	£114,911	-	-
2023-04-05	£130,675	£122,278	-	-
2022-04-05	£341,898	£37,717	-	-
2021-04-05	£57,953	£84,332	-	-

Trustees

Name	Role	Appointed
LAURETTA CHINTY RIDLEY		2015-10-01
NICHOLAS CHARLES WETHERILL RIDLEY		2015-08-25
PROF DAVID SPALTON		2023-11-14
Sarah Roberts		2015-10-01

THE RIDLEY FOUNDATION

England & Wales - Charity number 1163293

Accounts

RIDLEY EYE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

RIDLEY EYE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Ridley L Ridley S Roberts Prof. D Spalton FRCS FRCP FRCOphth J Haynes	(Appointed 30 October 2024)
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Charity number	1163293
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Independent examiner	Moore Oakley House Headway Business Park 3 Saxon Way West Corby Northamptonshire NN18 9EZ
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RIDLEY EYE FOUNDATION

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RIDLEY EYE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees of the Ridley Eye Foundation (REF) ("the charity") present their report and financial statements for the year ended 5th April 2025. The charity was first registered with the Charity Commission in March 1967. It subsequently registered as a Charitable Incorporated Organisation (CIO) on the 25th August 2015.

The financial statements comply with the Charities Act, the charity's Constitution and Accounting and Reporting by Charities: Statement of Recommended Practice which is applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) updated 1st January 2019.

OBJECTIVES, POLICIES, AND ACTIVITIES

Purpose

The primary purpose of the charity is to provide free intraocular lens surgery in the cure of cataract blindness to the marginalized peoples of the Developing World and to providing the sustainable training and professional development of ophthalmologists.

The charity was established by Sir Harold Ridley FRS, the ophthalmologist who invented and pioneered intraocular lens surgery. It funds and operates the High Altitude Cataract Project in Nepal

Prior to working in Nepal the charity has worked in Ghana, Ethiopia, Yemen, India, and Egypt, amongst many other countries over the 58 years of its existence. It specialises in delivering free small incision cataract surgery to those unable to pay. The charity's current primary operational focus is providing surgery to the poorest communities living in Nepal above 2000m along the Himalayan Range, but it also supports the training and professional development of ophthalmologists.

Vision

The charity's current vision is to eradicate preventable blindness due to cataracts by enabling free surgery for the poorest communities living in remote high altitude rural communities in Nepal, and to support the implementation of the Government of Nepal's National Eye Care Plan.

Mission

The charity's current mission is to restore sight to the poorest people living in the remotest communities of Nepal, in and adjacent to, the Himalayan Range and to build capacity within the ophthalmic sector of the Nepalese medical infrastructure.

Public Benefit

The Trustees confirm that they have referred to the information contained within the Charity Commission's General Guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

Policy on Grant making

The charity only makes grants to organisations that deliver the charity's primary mission. It works through Partner Hospitals accredited by the Nepalese Government. Its grants are made to our local in-country partners through its registered subsidiary charity, Ridley Eye Foundation Nepal. No grants are made directly to individuals.

Social Investment Policy

Social investment is about investing in people. It means policies designed to strengthen people's skills and capacities and support them to participate fully in employment and social life. For the Foundation social investment means using its resources (people and grants) to improve healthcare, skills, and organisational capacity amongst both its beneficiaries and its delivery partners.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

In order to reduce the incidence of preventable blindness the charity needs to not only provide increased access to surgery for the poor in remote communities, but also to build the capacity of our Partner Hospitals to deliver more surgery and maintain the quality of outcomes as patient volumes grow.

Other Policies

The following policies in place and copies are available either on our website or on request:

Anti Money Laundering
Anti Corruption
Modern Slavery Act
Equality and Diversity
Safeguarding and Volunteers
Privacy and Data Protection
Whistleblowing
Fundraising
Gifts and Hospitality
Environmental Sustainability

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

Tower of London Dinner

On 29 November 2024 a Dinner was held at the Tower of London to celebrate the 75th anniversary of the first intraocular lens implanted on 29 November 1949 by Sir Harold Ridley FRS - the pioneer of intraocular lens surgery - and to celebrate over 1 billion lenses having been implanted worldwide.

This unique event was attended by ophthalmologists from every continent and reflected upon the considerable advances in both surgical procedures and lens development over the preceding 75 years.

It also provided an opportunity to widen the profile of the charity's work and to raise money for its current charitable objectives.

Nepal

The charity has been working in Nepal since 2020 when it established a fully registered subsidiary, Ridley Eye Foundation Nepal (REFN). During the Covid pandemic, outreach programmes were, of necessity, severely restricted and cataract surgery was only performed in the main hospitals situated along the Kathmandu Valley. Nevertheless, post the pandemic the charity's Partner Hospitals have seen a return to normal patient flows and a resumption of field screening and surgical camps.

During the reporting period 4,387 patients have been triaged, 771 free cataract surgeries have been performed at 11 high altitude surgical camps with the following Partner Hospitals:

Kirtipur Hospital
Dhulikehl Hospital
Himalayan Eye Hospital
Jumla Secondary Eye Hospital
Karnali Academy of Health Science

The charity has also continued to gather reliable screening and surgical data at a community level.

Charitable Need

Cataracts account for 75% - 80% of preventable blindness in the mountainous areas of Nepal (ICEH 2019 RAAB Report Nepal). Access to this life-changing surgery is difficult for poorer people in remote high altitude communities due to its cost, the difficult mountainous terrain, and a lack of medical infrastructure outside of the Kathmandu Valley and plains areas.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

In these very remote high altitude districts access to screening and surgery is limited. The cost of travel to surgical facilities in the valleys, and the cost of the surgery itself, are a prohibitive cost for almost all living in such areas.

High Altitude Cataract Project

The purpose of the High Altitude Cataract Project is to 'take the surgery to the patient'. This is done by working directly with Partner Hospitals and by funding their outreach programmes and surgical camps. This means using - not duplicating - local expertise and experience and the charity is therefore building additional capacity within the Nepalese medical infrastructure by working within the Nepalese Government's Strategic Eye Care Plan.

The charity's Fellowship Programme is aimed at providing donors with a self-funded opportunity to witness and experience the charity's work on the ground first hand.

ACTIVITIES DURING 2024-2025

For the year under review 11 surgical camps have been funded at:

Kalinchowk
Jumla
Kalikot
Laparak
Sindhupalaphowk
Jarjarkot
Hindi
Salyan
Daileakh (2)
Karnali

The charity has also continued its 3 year agreement with Nepal Netra Jyoti Sangh (NNJS) to support in-patient and outreach surgery from the Jumla Secondary Eye Hospital and has agreed an annual support grant in return for the delivery of 4 surgical outreach camps per year, a minimum number of in-patient operations, together with financial support to maintain a surgeon in Jumla throughout the year.

Outcomes

The charity aims to examine and treat, wherever possible, all those who attend our high altitude surgical clinics, some of whom will require free on-site cataract surgery. Patients ages vary from 9 - 90 years of age. For those with complicated cataract issues, the charity pays for them to be treated in our Partner Hospitals in the valleys.

In the reporting year we have arranged:

11 surgical camps have been delivered
4,387 + patients have been triaged
771 patients have received free cataract surgery

How impact is measured

The impact of the charity's free cataract surgery to patients is as follows:

The ability of patients to resume work and thus benefit financially.
The ability to contribute to family and general social cohesion
The popularity of the charity's camps continue to grow with requests for further camps
The charity is able to provide local health authorities with additional epidemiological data

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

PREPARATION FOR YEAR ENDING 2025/26

Towards the end of the period under review, the charity made a number of strategic alterations to improve its work. These included personnel changes and the addition of new senior management positions for both UK and Overseas operations. The charity plans for senior management to visit Nepal in late 2025 to coincide with planned surgical camps.

FUTURE PLANS

The charity is working with its Partner Hospitals to continue to fund the delivery of surgical camps in locations that are recommended. Its hospital in Jumla, in Karnali Province, will increase the surgical capacity and logistical reach.

The charity's strategic partner, NNJS, has requested REFN to increase its support in Karnali Province (in the northwest of Nepal) as this area remains very poorly served for eye care with challenging access due to the terrain, weather, and geographical remoteness.

The charity has also been in discussion with another NNJS hospital at Rapti to provide surgical outreach camps to the central districts of Karnali Province, which has very limited road access and remains outside the main tourist and trekking routes.

The charity's relationships with its Partner Hospital, NNJS, in the remote north-west of Nepal will continue to develop and, subject to funds, it aims to increase the number of camps it supports to further augment the Provincial Eye Care Programme initiated by the Provincial government.

NET ZERO

The charity is conscious that in overseeing its charitable delivery it has a small, but identifiable, carbon footprint. It is undertaking an independent carbon audit to determine both the volume of our carbon emissions and ways to reduce the impact.

FINANCIAL REVIEW

Financial Policy

The Ridley Eye Foundation (REF) is a UK registered grant-giving charity and works in formal partnership with government approved Partner Hospital in Nepal. It has established Ridley Eye Foundation Nepal (REFN) as a wholly-owned subsidiary charity registered in Nepal, with its independent trustees (none of whom are remunerated).

REFN oversees the operational activities of our High Altitude Cataract Project Nepal (HACPN) and its delivery partners. It fundraises to enable its partners to deliver surgical camps.

An endowment fund, originally settled by Sir Harold Ridley FRS, provides income for the governance and administration of the charity in the UK and Nepal. The proceeds of fundraising are exclusively used to fund free patient care at our surgical camps,

The charity maintains a separate bank accounts to hold the proceeds of fundraising, and to cover the direct costs of raising those funds. It regards all donations as restricted to the direct support of our surgical camps, unless otherwise agreed with its donors.

Whilst the charity expects our Partner Hospital to provide all necessary surgical equipment, it may run capital campaigns to fund the procurement of essential ophthalmic equipment, if necessary, but this is clearly marketed as such. Again, the charity regards donations to these specific campaigns as restricted funds.

Financial Position

Both the endowment fund and its grant giving fund hold sufficient cash reserves to deliver its existing commitments for the remainder of the year ending 2025/2026.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Reserves Policy

The charity maintain cash reserves of 6 months for administration and administration and 3 months for delivery of our High Altitude Cataract Project. We do not draw down on the capital of the endowment fund to support operational activity.

The charity's trustees have agreed to continue with their existing reserves policy as follows:

'To maintain unrestricted funds at a level sufficient to cover management and administrative costs, to respond to emergency applications for grants which arise, and to meet on-going operational commitments approved by Trustees'.

The free reserves at 5th April 2025 are in line with the reserves policy and will be regularly reviewed with regard to both current and expected future expenditure.

PRINCIPLE SOURCES OF FUNDING

Administration

The charity administers itself from its endowment fund which has been, and is, primarily funded by legacies. It maintains a portfolio of Stock Exchange investments.

Operations

The charity's operations are funded through activities which seeks to raise donations and sponsorship from corporates, trusts and foundations, and the general public. This policy ensures that the maximum proportion of externally raised funds is used for our High Altitude Cataract Project. It retains cash reserves to ensure the ongoing costs and grant-making ability of the charity. The objective is to raise at least £100,000 pa but this varies, from year-to-year, dependent on grant making opportunities.

Investment Policy

Under the Memorandum and Articles of Association the charity is empowered to invest in any manner that the trustees see fit. The policy of the trustees is to preserve the value of the investment portfolio after allowing for a withdrawal of income and capital, if justified by investment returns and approved by the trustees. Sufficient liquidity is maintained to ensure that funds are available to provide donations for at least 3 months in advance.

Principle Risks facing the Charity

The trustees have identified the risks to which the charity is exposed and reviews these on a regular basis. The significant risks are listed below:

Operational and Clinical Risk
Financial Risk
Business Continuity Risk
Reputational Risk
Governance Risk
Political Risk
Environmental and Climate Risk.

STRUCTURE, GOVERNANCE, AND MANAGEMENT

Constitution

The charity was established in 1967 as the Ridley Foundation, and has operated under the name of the Ridley Eye Foundation (REF) since 2001. It has been constituted as a CIO since 25th August 2015. In 2020 the charity established a legally registered subsidiary, the Ridley Eye Foundation Nepal (REFN).

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Organisational Structure

REF (UK)

The UK charity is directed and managed by its Trustee Board comprising 5 trustees. Trustees' roles include the chairman, a finance and compliance trustee, and a clinical trustee (who was a senior ophthalmic surgeon). All trustees are unremunerated. The charity employs no staff. The Board meets as the trustees consider appropriate (but not less than four times each year).

The Trustee Board is supported by a number of Special Advisors who provide professional advice and oversight to the Board. Special Advisors are unremunerated volunteers and have no executive or administrative responsibilities. There are currently 9 Special Advisors.

The charity is supported by a further 3 volunteers who provide support on operational delivery, marketing, social media, events, and administration.

The charity also benefits from a wider organisational network who provide support it. These include other Nepalese or, healthcare related charities or, not-for-profit organisations in the UK, Germany, and Nepal itself. It has also developed strong relationships with the ophthalmic professional bodies in both the UK and Europe.

REFN (Nepal)

The Ridley Eye Foundation Nepal is directed and managed by 4 in-country volunteer and unremunerated Nepalese trustees. It employs no staff and the day-to-day activities are overseen by a managing trustee.

APPOINTMENT OF TRUSTEES, INDUCTION AND TRAINING

The Articles of Association provide for a minimum of 3 trustees and a maximum of 5. New trustees may be appointed at the invitation of the Board given that they have the necessary skills and experience to contribute to the charity's activities and are able to discharge their responsibilities as trustees.

Newly appointed trustees are provided with copies of the charity's constitution and all relevant policies and procedures, and are given the necessary training to enable them to carry out their duties.

Reference and administrative information

The Trustees who served during the year and up to the date of signature of the financial statements were:

N Ridley

L Ridley

S Roberts

Prof. D Spalton FRCS FRCP FRCOphth

J Haynes

(Appointed 30 October 2024)

None of the Trustees has any beneficial interest in the CIO. All of the Trustees are members of the CIO and guarantee to contribute £1 in the event of a winding up.

The Trustees report was approved by the Board of Trustees.

N Ridley

Trustee

11 December 2025

RIDLEY EYE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIDLEY EYE FOUNDATION

We report to the Trustees on our examination of the financial statements of Ridley Eye Foundation (the Charity) for the year ended 5 April 2025.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

We report in respect of our examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Chartered Accountants

Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ
22 December 2025

RIDLEY EYE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	2	118,029	79,911
Other trading activities	3	153,461	-
Investments	4	46,282	45,047
Total income		<u>317,772</u>	<u>124,958</u>
Expenditure on:			
Raising funds	5	99,037	561
Charitable activities	6	132,814	114,350
Total expenditure		<u>231,851</u>	<u>114,911</u>
 Net gains/(losses) on investments	 8	 <u>(38,167)</u>	 <u>(85,956)</u>
 Net income/(expenditure) and movement in funds		 47,754	 (75,909)
 Reconciliation of funds:			
Fund balances at 6 April 2024		839,222	915,131
 Fund balances at 5 April 2025		 <u>886,976</u>	 <u>839,222</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

RIDLEY EYE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025	2024
		£	£
Fixed assets			
Investments	10	785,710	805,488
Current assets			
Debtors	11	-	22,794
Cash at bank and in hand		101,266	48,909
		101,266	71,703
Creditors: amounts falling due within one year	12	-	(37,969)
Net current assets		101,266	33,734
Total assets less current liabilities		886,976	839,222
The funds of the Charity			
Unrestricted funds	13	886,976	839,222
		886,976	839,222

The financial statements were approved by the Trustees on 11 December 2025

N Ridley
Trustee

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Ridley Eye Foundation is a charity registered in England and Wales. The address of the registered office is Headway Business Park, 3 Saxon Way West, Corby, Northamptonshire, NN18 9EZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent upon the charity generating sufficient income to meet its commitments and in pursuing a viable budget. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the Trustees believe that it is appropriate to prepare the financial statements as a going concern. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	118,029	79,911

3 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sponsorships and social lotteries	153,461	-

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	46,135	44,771
Interest receivable	147	276
	46,282	45,047

5 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Fundraising and publicity</u>		
Staging fundraising events	98,289	-
Investment management	748	561
	99,037	561

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

6 Charitable activities

	2025 £	2024 £
Bank charges	646	471
Surgical camp costs	69,860	37,770
Admin costs in Nepal	7,811	7,245
Telephone	922	1,365
Marketing	2,986	4,131
Sundries	-	1,373
Travel	2,567	7,745
Insurance	321	336
Consultancy fees	47,701	53,914
	<u>132,814</u>	<u>114,350</u>

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

8 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(39,621)	(92,922)
Sale of investments	1,454	6,966
	<u>(38,167)</u>	<u>(85,956)</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	805,488
Additions	61,733
Valuation changes	(39,621)
Disposals	(41,890)
At 5 April 2025	785,710
Carrying amount	
At 05 April 2025	785,710
At 05 April 2024	805,488

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	-	22,794

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	-	37,969

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	839,222	317,772	(231,851)	(38,167)	886,976
Previous year:					
	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	915,131	124,958	(114,911)	(85,956)	839,222

THE RIDLEY FOUNDATION

England & Wales - Charity number 1163293

Accounts



Charity registration number 1163293

SC052697

RIDLEY EYE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

RIDLEY EYE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Ridley L Ridley S Roberts Prof. D Spalton FRCS FRCP FRCOphth	(Appointed 14 November 2023)
Charity number	1163293	
Independent examiner	Moore Oakley House Headway Business Park 3 Saxon Way West Corby Northamptonshire NN18 9EZ	

RIDLEY EYE FOUNDATION

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RIDLEY EYE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements comply with the Charities Act, the Charity's Constitution and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019).

Objectives and activities

The primary purpose of the Charity is to provide free intraocular lens surgery in the cure of cataract blindness to the marginalised peoples of the Developing World, with the further objective of providing the sustainable training and professional development of ophthalmologists.

The Charity was established by Sir Harold Ridley FRS, the ophthalmologist who invented and pioneered intraocular lens surgery. It funds and operates the High Altitude Cataract Project in Nepal. Prior to working in Nepal the Charity has worked in Ghana, Ethiopia, Yemen, India, and Egypt, amongst many other countries. It specialises in delivering free small incision cataract surgery to those unable to pay. The Charity's primary operational focus is providing surgery to the poorest communities living in Nepal above 2000m along the Himalayan Range, but it also supports the training and professional development of ophthalmologists.

VISION

Our vision is to eradicate preventable blindness due to cataracts by enabling free surgery for the poorest communities living in remote high altitude rural communities in Nepal, and to support the implementation of the Government of Nepal's National Eye Care Plan.

MISSION

Our mission is to restore sight to the poorest in the remotest communities of Nepal, in and adjacent to the Himalayan Range, and to build capacity within the ophthalmic sector of the Nepalese medical infrastructure.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, and in planning future activities.

POLICY ON GRANT MAKING

The Charity only makes grants to organisations that deliver our primary mission. We work through partner hospitals accredited by the Nepalese Government. Our grants are made to our local in-country partners through our registered subsidiary charity in Nepal. We do not provide grants directly to individuals.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

POLICY ON SOCIAL INVESTMENT

Social investment is about investing in people. It means policies designed to strengthen people's skills and capacities and support them to participate fully in employment and social life. For the Foundation social investment means using our resources (people and grants) to improve healthcare, skills, and organisational capacity amongst both our beneficiaries and our delivery partners.

In order to reduce the incidence of preventable blindness we need to not only provide increased access to surgery for the poor in remote communities, but also to build the capacity of our partner hospitals to deliver more surgery and maintain the quality of outcomes as patient volumes grow.

OTHER POLICIES

We also have the following policies in place and copies are available either on our website or on request:

- Anti Money Laundering
- Anti Corruption
- Modern Slavery Act
- Equality and Diversity
- Safeguarding and Volunteers
- Privacy and Data Protection
- Whistleblowing
- Fundraising
- Gifts and Hospitality
- Environmental Sustainability

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Achievements, performance and future plans

GENERAL

We have been working in Nepal since 2020 when we set up a fully registered subsidiary charity Ridley Eye Foundation Nepal (REFN). During the Covid pandemic, outreach programmes were severely restricted and cataract surgery was performed in main hospitals situated along the Kathmandu Valley. Nevertheless, post the pandemic our partner hospitals have seen a return to normal patient flows and a resumption of field screening and surgical camps.

During the reporting period we funded 4,300 screenings and over 650 free operations to the most needy in Bagmati, Gandaki, and Karnali Provinces. We continue to gather reliable data on screening and surgical data at a community level.

THE CHARITABLE NEED

Cataracts account for 75% - 80% of preventable blindness in the mountainous areas of Nepal (ICEH 2019 RAAB Report Nepal). Access to this life-changing surgery is difficult for poorer people in remote high altitude communities due to cost, the mountainous terrain, and a lack of medical infrastructure outside of the Kathmandu Valley and plains areas.

In these remote districts access to screening and surgery is limited and the costs of travel to surgical facilities in the valleys, as well as the surgery itself, are prohibitive for many.

The purpose of the High Altitude Cataract Project is to 'take the surgery to the patient'. We do this by working directly with partner hospitals and funding their outreach programmes and surgical camps. This means we are using, not duplicating, local expertise and experience and we are therefore building additional capacity within the Nepalese medical infrastructure and working within the Nepalese Government's Strategic Eye Care Plan. The Foundation addresses these needs through 3 parallel programmes:

- **Seeing at the Top of the World** - this is our surgical camp delivery programme for those communities living above 2000m.
- **Seeing Beyond Tomorrow** - this is our capacity building programme in conjunction with Heidelberg University Medical School. Through exchange internships we aim to meet the Foundation's secondary objective of providing training and professional development in ophthalmology.
- **As Far as the Eye Can See** - this is our challenge events programme in the UK and Nepal to increase the profile of the Charity to ophthalmic professionals and the public, as well as for fundraising.

Our Fellowship Programme is aimed at providing donors with a self-funded opportunity to witness and experience our work on the ground first hand.

ACTIVITIES FOR 2023-2024

For the reporting year we have funded 7 surgical camps; Jumla District, Gaupalika, Lisankhu Pakhar; Bolde; Jumla township; Mugu; and Kalinchowk.

We have also signed a 3 year agreement with Nepal Netra Jyoti Sangh to support in-patient and outreach surgery from the Jumla Secondary Eye Hospital. The Foundation has agreed an annual support grant in return for the delivery of 4 surgical outreach camps per year, a minimum number of in-patient operations, and financial support to maintain a surgeon year-round in Jumla.

OUTCOMES

We aim to triage up to 1,000 patients per camp of whom up to 150 will require cataract surgery on site. We offer in-patient surgery in our partner hospitals for those unable to pay. Arranging at least 6 camps per year allows us to triage around 6500-7000 patients, and restore sight to around 700 people annually from 9 to 90 years of age.

In the reporting year we have:

- Delivered 7 surgical camps.
- Triageed over 4000 patients.
- Successfully operated on 650 cataracts patients in the field.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

HOW WE MEASURE IMPACT

We measure the impact of our work as follows:

- Cost per patient triaged is typically up to £15.00 per patient.
- Cost per cataract surgery is typically up to £100 per patient.
- Elimination or significant reduction in the financial and physical burden for the majority of cataract patients.
- Social impact of restored sight to the patient and family. We aim to see an increase in the family economic productivity.
- Feedback from village leaders on better community social and cultural cohesion as a result of the camp, and the scale of requests from the community for further camps.
- Feedback from our partner hospitals on any increasing patient demand at subsequent camps.
- Feedback from local health authorities on epidemiological data on presenting or reported cases of preventable blindness.

PREPARATION FOR FY 2024/25

By the end of the reporting period we had scoped and found funding for a further 3 camps in the Autumn of 2024. These will be delivered in Jughal, Laprak, and Hindi. We were also in negotiation with our strategic partner Nepal Netra Jyoti Sangh (NNJS) and a charitable trust to upgrade an eye care centre into a secondary hospital in Jumla, which is capable of conducting in-patient cataract surgery.

This will allow the Foundation to establish a forward operating base and deliver camps beyond our existing logistic reach with the advantages being to reduce our logistic costs, deliver more camps in Karnali Province per year, and start to establish a systematic surgical programme across the 4 most north westerly and remote districts of the Province.

FUTURE PLANS

We currently work with three partner hospitals at Kirtipur, Pokhara, and Dhulikhel. We will continue to fund the delivery of surgical camps through these partners. Our forward operating base in Jumla increases our surgical capacity and logistic reach.

Our strategic partner, NNJS, has asked the Foundation to increase its support in Karnali Province in the northwest of the country. This area remains poorly served for eye care with challenging access due to the terrain, weather, and geographical remoteness.

We have also been scoping a relationship with another NNJS hospital at Rapti. This hospital, located to the south of Karnali Province, is able to provide surgical outreach to the central districts of the Province which have limited road access and are off the main tourist and trekking routes.

This relationship with NNJS and its hospitals serving the remote north-west of Nepal will continue to develop, and subject to funds, we aim to increase the number of camps we support and to initiate a more structured approach to the Provincial Eye Care Programme in conjunction with both NNJS and the Provincial Government.

We continue to develop our website and social media output to assist our marketing and public profile. This includes making more effective use of digital platforms for our back-office functions. We are also refining our camp data collection methodology in an attempt to increase local community awareness of camp dates and locations, in order to improve patient attendance.

PROGRESS TO NET ZERO

As a charity we are conscious that in overseeing our charitable delivery, as well as the delivery of our in-country activities, we have small but identifiable carbon footprint. We are undertaking an independent carbon audit to determine both the volume of our carbon emissions and ways in which we can both reduce the emissions and mitigate their impact. The results of the audit will be published on our website.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Financial review

The Ridley Eye Foundation (REF) is a UK registered grant-giving charity and works in formal partnership with government approved hospital partners in Nepal. It has established Ridley Eye Foundation Nepal (REFN) as a subsidiary registered charity in Nepal with its independent trustees, none of whom are remunerated.

REFN oversees the operational activities of our High Altitude Cataract Project in Nepal and its delivery partners and we fundraise for it to enable our partners to deliver surgical camps.

An endowment fund, originally settled by Sir Harold Ridley FRS, provides the income for the governance and administration of the charity in the UK and Nepal. The proceeds of fundraising are used directly to fund our surgical camps, which are free to patients. We maintain a separate bank current account to hold the proceeds of fundraising, and to cover the direct costs of raising those funds. We regard all donations as restricted to the direct support of our surgical camps, unless otherwise agreed with our donors.

Whilst we expect our hospital partner to provide all necessary surgical equipment, we may run capital campaigns to fund the procurement of essential ophthalmic equipment if necessary, but this is clearly marketed as such. Again, we regard donations to these specific campaigns as restricted funds.

FINANCIAL POSITION

Both the endowment fund and our grant giving fund hold sufficient cash reserves to deliver on our existing commitments for the 'Seeing at the Top of the World' programme for the remainder of FY24/25.

RESERVES POLICY

We aim to maintain cash reserves of 6 months for governance and administration and 3 months for operational delivery to the High Altitude Cataract Project. We do not draw down on the capital of the endowment fund to support operational activity.

Trustees have agreed to continue with their existing reserves policy as follows:

'To maintain unrestricted funds at a level sufficient to cover management and administrative costs, to respond to emergency applications for grants which arise and to meet on-going operational commitments approved by Trustees'.

The free reserves at 5th April 2024 are in line with the reserves policy and will be regularly reviewed with regard to both current and expected future expenditure.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

PRINCIPLE SOURCES OF FUNDING

The Charity administers itself from its endowment fund which is primarily funded by legacies. Our operational charitable delivery is funded through our fundraising activities which seeks to raise donations and sponsorship from corporates, trusts and foundations, and the general public. This ensures that the maximum proportion of externally raised funds is used to fund our charitable activities.

The Foundation has a portfolio of Stock Exchange investments and also retains a cash reserve to ensure the ongoing costs and grant-making ability of the Charity does not require the liquidation of any investments.

The Foundation aims to distribute grants of between £90,000 to £100,000 per annum, but this varies from year-to-year depending on grant making opportunities. The fundraising objective is to raise at least £100,000 per year. The investment objective is to generate an income return of approximately 3-5% per annum over the medium term.

INVESTMENT POLICY

Under the Memorandum and Articles of Association the Charity is empowered to invest in any manner that the trustees see fit. The policy of the trustees is to preserve the value of the investment portfolio after allowing for a withdrawal of income and capital, if justified by investment returns and approved by the trustees. Sufficient liquidity is maintained to ensure that funds are available to provide donations for at least 3 months in advance.

PRINCIPLE RISKS FACING THE CHARITY

The trustees have identified the risks to which the Charity is exposed and reviews these on a regular basis. The significant risks are listed below:

- Operational and Clinical Risk
- Financial Risk
- Business Continuity Risk
- Reputational Risk
- Governance Risk
- Political Risk
- Environmental and Climate Risk.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

CONSTITUTION

The Charity was established in 1967 as the Ridley Foundation, and has operated under the name of the Ridley Eye Foundation since 2001. It is currently constituted as a CIO having re-registered on the 25th August 2015. The Ridley Eye Foundation established a legally registered subsidiary in Nepal, the Ridley Eye Foundation Nepal, in 2020.

ORGANISATIONAL STRUCTURE

REF UK

The UK Charity is directed and managed by its Trustee Board comprising 4 trustees. Trustees roles include the Chairman, a finance and compliance trustee, and a clinical trustee (who is a senior ophthalmic surgeon). All trustees are unremunerated. The charity employs no staff. The Board meets as the trustees consider appropriate (but not less than 4 times each year).

The Trustee Board is supported by a number of Special Advisors who provide professional advice and oversight to the Board. Special Advisors are volunteers and are unremunerated and have no executive or administrative responsibilities. There are currently 9 Special Advisors.

The Charity is supported by a further 3 volunteers who provide support on operational delivery, marketing, social media, events, and administration.

The Charity also benefits from a wider organisational network who provide support to the Charity. These include other Nepalese or, healthcare related charities or, not-for-profit organisations in the UK, Germany, and Nepal itself. We have now also developed strong relationships with the ophthalmic professional bodies in both the UK and Europe.

REFN (Nepal)

The Ridley Eye Foundation Nepal is directed and managed by 4 in-country Nepalese trustees. The day-to-day activities of the Charity are overseen by a managing trustee. All trustees are volunteers and are unremunerated, and the charity in Nepal employs no staff.

APPOINTMENT OF TRUSTEES, INDUCTION AND TRAINING

The Articles of Association provide for a minimum of 3 trustees and a maximum of 5.

New trustees may be appointed at the invitation of the Board, given that they have the necessary skills and experience to contribute to the Charity's activities and to be able to discharge their responsibilities as trustees.

New trustees will be provided with copies of the Charity's constitution and all relevant policies and procedures, and will be given the necessary training to enable them to carry out their duties as trustees.

The Trustees who served during the year and up to the date of signature of the financial statements were:

N Ridley

L Ridley

S Roberts

Prof. D Spalton FRCS FRCP FRCOphth

(Appointed 14 November 2023)

None of the Trustees has any beneficial interest in the CIO. All of the Trustees are members of the CIO and guarantee to contribute £1 in the event of a winding up.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED) ***FOR THE YEAR ENDED 5 APRIL 2024***

The Trustees report was approved by the Board of Trustees.

N Ridley
Trustee

18 December 2024

RIDLEY EYE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIDLEY EYE FOUNDATION

We report to the Trustees on our examination of the financial statements of Ridley Eye Foundation (the Charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

We report in respect of our examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

We understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

Dated: 18 December 2024

RIDLEY EYE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	79,911	84,477
Investments	3	45,047	46,198
Total income		<u>124,958</u>	<u>130,675</u>
Expenditure on:			
Raising funds	4	561	360
Charitable activities	5	114,350	121,918
Total expenditure		<u>114,911</u>	<u>122,278</u>
Net gains/(losses) on investments	7	<u>(85,956)</u>	<u>(92,660)</u>
Net expenditure and movement in funds		<u>(75,909)</u>	<u>(84,263)</u>
Reconciliation of funds:			
Fund balances at 6 April 2023		<u>915,131</u>	<u>999,394</u>
Fund balances at 5 April 2024		<u>839,222</u>	<u>915,131</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

RIDLEY EYE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	9		805,488		886,584
Current assets					
Debtors	10	22,794		-	
Cash at bank and in hand		48,909		28,547	
		<u>71,703</u>		<u>28,547</u>	
Creditors: amounts falling due within one year	11	<u>(37,969)</u>		<u>-</u>	
Net current assets			33,734		28,547
Total assets less current liabilities			<u>839,222</u>		<u>915,131</u>
The funds of the Charity					
Unrestricted funds	12		839,222		915,131
			<u>839,222</u>		<u>915,131</u>

The financial statements were approved by the Trustees on 18 December 2024

N Ridley
Trustee

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

Ridley Eye Foundation is a charity registered in England and Wales. The address of the registered office is Headway Business Park, 3 Saxon Way West, Corby, Northamptonshire, NN18 9EZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent upon the charity generating sufficient income to meet its commitments and in pursuing a viable budget. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the Trustees believe that it is appropriate to prepare the financial statements as a going concern. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	79,911	84,477

3 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	44,771	46,141
Interest receivable	276	57
	45,047	46,198

4 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	561	360
	561	360

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

5 Charitable activities

	2024 £	2023 £
Bank charges	471	541
Donations paid	45,015	64,004
Consultancy fees	53,914	47,544
Telephone	1,365	410
Marketing	4,131	2,586
Sundries	1,709	-
Travel	7,745	6,833
	<u>114,350</u>	<u>121,918</u>
	<u>114,350</u>	<u>121,918</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	(92,922)	(88,744)
Sale of investments	6,966	(3,916)
	<u>(85,956)</u>	<u>(92,660)</u>

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	886,584
Additions	26,460
Valuation changes	(92,922)
Disposals	(14,634)
	<u>805,488</u>
At 5 April 2024	
Carrying amount	
At 05 April 2024	<u>805,488</u>
At 05 April 2023	<u>886,584</u>

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>22,794</u>	<u>-</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	<u>37,969</u>	<u>-</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	<u>915,131</u>	<u>124,958</u>	<u>(114,911)</u>	<u>(85,956)</u>	<u>839,222</u>

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

12 Unrestricted funds (Continued)

Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	999,394	130,675	(122,278)	(92,660)	915,131
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

RIDLEY EYE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

RIDLEY EYE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N Ridley L Ridley S Roberts Prof. D Spalton FRCS FRCP FRCOphth	(Appointed 14 November 2023)
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Charity number	1163293
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Independent examiner	Moore Oakley House Headway Business Park 3 Saxon Way West Corby Northamptonshire NN18 9EZ
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RIDLEY EYE FOUNDATION

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RIDLEY EYE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements comply with the Charities Act, the Charity's Constitution and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019).

Objectives and activities

The purpose of the charity is to provide intra-ocular lens surgery in the cure of cataract blindness to the poor of the Developing World, and with the further objective of providing the sustainable training and professional development of ophthalmologists.

The Ridley Eye Foundation funds and runs the High Altitude Cataract Project in Nepal. The charity was established in 1967 by Sir Harold Ridley FRS, the pioneer ophthalmologist who invented intra-ocular lens surgery. Prior to working in Nepal the charity has worked in Ghana, Ethiopia, Yemen, India, and Egypt. It specialises in delivering free small incision cataract surgery to those unable to pay. The charity's current operational focus is providing surgery to the poorest communities living above 2000m along the Himalayan Range. Its work also supports the training and professional development of ophthalmologists in Nepal, the UK, and Europe.

VISION

Our vision is to eradicate preventable blindness due to cataracts by enabling free surgery for the poorest communities living at altitude in remote rural communities, and to support the implementation of the Government of Nepal's national eye care plan.

MISSION

Our mission is to restore sight to the poorest in the remotest communities of Nepal along the Himalayan Range, and to build capacity within the ophthalmic sector of the Nepalese medical infrastructure.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, and in planning future activities.

POLICY ON GRANT MAKING

The charity only makes grants to organisations that deliver our primary mission. We work through partner hospitals accredited by the Nepalese Government. Our grants are made to our local in-country partners through our registered subsidiary charity in Nepal. We do not provide grants directly to individuals.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

POLICY ON SOCIAL INVESTMENT

Social investment is about investing in people. It means policies designed to strengthen people's skills and capacities and support them to participate fully in employment and social life. For REF social investment means using our resources (people and grants) to improve healthcare, skills, and organisational capacity amongst both our beneficiaries and our delivery partners. In order to reduce the incidence of preventable blindness we need to enable better access to surgery for the poor in remote communities, but also to build the capacity of our partner hospitals to deliver more surgery and maintain the quality of outcomes as patient volumes grow.

OTHER POLICIES

We also have the following policies in place and copies are available either on our website or on request:

Anti Money Laundering
Anti Corruption
Modern Slavery Act
Equality and Diversity
Safeguarding and Volunteers
Privacy and Data Protection
Whistleblowing
Fundraising
Gifts and Hospitality
Environmental Sustainability

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Achievements, performance and future plans

GENERAL

We have been working in Nepal since 2020 when we set up a fully registered subsidiary charity Ridley Eye Foundation Nepal (REFN). During the Covid Pandemic, outreach programmes were severely restricted and cataract surgery was performed in main hospitals situated along the Kathmandu Valley. During the reporting period we funded over 550 free operations to the most needy in Bagmati, Gandaki, and Karnali Provinces. In general, in the previous reporting year cataract operations were reduced to between 60-70% of pre Covid numbers. Screening Camps were also severely reduced due to regular national lockdowns. In addition, partner hospital's primary focus was on treating Covid patients and putting in place testing infrastructure and surgical protocols for business continuity. Nevertheless, post the pandemic our partner hospitals have seen a return to normal patient flows and a resumption of field screening and surgical camps. This has allowed the Foundation to gather reliable data on screening and surgical data at a community level.

THE CHARITABLE NEED

75% - 80% of preventable blindness in the mountainous areas of Nepal is due to cataracts. (ICEH 2019 RAAB Report Nepal). Access to this life changing surgery is difficult for poorer people in remote high altitude communities. This is due to cost, the terrain, and a lack of medical infrastructure outside of the Valley and plains areas.

Access to screening and surgery is limited and the costs of travel to surgical facilities in the valleys and the surgery itself are, for many, prohibitive. The purpose of the High Altitude Cataract Project is to take the surgery to the patient. We do this by working directly with partner hospitals and funding their outreach programmes and surgical camps. This means we are utilising not duplicating local expertise and experience, and we are therefore building additional capacity within the Nepalese medical infrastructure and working within the Nepalese government's strategic eye care plan not in competition with it. The Foundation addresses these needs through 3 parallel programmes:

- Seeing at the Top of the World - this is our surgical camp delivery programme for those communities living above 2000m.
- Seeing Beyond Tomorrow - this is our capacity building programme in conjunction with Heidelberg University Medical School. The aim being through exchange internships to meet our secondary objective.
- As Far as the Eye Can See - this is our challenge events programme in both the UK and Nepal with the aim of increasing the profile of the Charity both to ophthalmic professionals and the public, as well as for fundraising.

Our Fellowship Programme is aimed at providing donors with a self-funded opportunity to witness and experience our work on the ground first hand.

ACTIVITIES FOR 2022-2023

For the reporting year we have funded 4 screening camps in the immediate post lock down period of May to June 2022 being at Manekharka, Thankot, Bahunepati, and Dakshinkali. This was followed by 3 surgical camps in December and January 2022 being at Manekharka, Konjyosom, and Gotikhel. In February 2023 REF and its partners delivered a further 3 surgical camps in the Bagmati and Gandaki Provinces (being Salambhu, Kakani, and Tripurakot).

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

OUTCOMES

We aim to triage up to 1000 patients per camp of whom up to 150 will require cataract surgery on site. We offer in patient surgery in our partner hospitals for those unable to pay. Arranging at least 6 camps per year allows us to triage around 6500-7000 patients, and restore sight to around 700 people annually from 9 to 90 years of age. In the reporting year we have:

- Delivered 6 surgical camps.
- Triage over 4000 patients.
- Successfully operated on 452 cataracts patients in the field.
- Operated pro bono on a further 200 patients who are referred to base hospital for more complicated cases including glaucoma and trachoma.

HOW WE MEASURE IMPACT

We measure the impact of our work as follows:

- Cost per patient treated (value for money) currently £15.00 per patient.
- Cost per cataract operation £100 per surgery.
- Elimination or significant reduction in the financial and physical burden for the majority of cataract patients.
- Social impact of restored sight to the patient and family. We aim to see an increase in the family economic productivity.
- Feedback from village leaders on better social and cultural cohesion within the community as a result of the camp, and the scale of requests from the community for further camps.
- Feedback from our partner hospitals on any increasing patient demand at subsequent camps.
- Feedback from local health authorities on epidemiological data on presenting or reported cases of preventable blindness.

PREPARATION FOR FY 2023/24

By the end of the reporting period we had scoped and found funding for a further three camps in the Autumn of 2023. We were also in negotiation with our strategic partner Nepal Netra Jyoti Sangh (NNJS) and a charitable trust to upgrade an eye care centre into a secondary hospital in Jumla which is capable of conducting in-patient cataract surgery. This will allow the Foundation to establish a forward operating base and deliver camps beyond our existing logistic reach.

FUTURE PLANS

We currently work with three partner hospitals at Kirtipur, Pokhara, and Dhulikhel. We will continue to fund the delivery of surgical camps through these partners. Our forward operating base in Jumla increases our surgical capacity and logistic reach. Our partner, NNJS, has asked the Foundation to increase its support in Karnali Province in the northwest of the country. This area remains poorly served for eye care with challenging access due to the terrain, weather, and geographical remoteness.

We continue to develop our website and social media output to assist our marketing and public profile. This includes making more effective use of digital platforms for our back office functions. We are also refining our camp data collection methodology in an attempt to increase local community awareness of camp dates and locations in order to improve patient attendance.

PROGRESS TO NET ZERO

As a charity we are conscious that in overseeing our charitable delivery, as well as the delivery of our in-country activities we have small but identifiable carbon footprint. We are undertaking an independent carbon audit to determine both the volume of our carbon emissions and ways in which we can both reduce the emissions and mitigate their impact. The results of the audit will be published on our website.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Financial review

The Ridley Eye Foundation (REF) is a UK registered grant giving charity and works in formal partnership with government approved hospital partners in Nepal. It has established a subsidiary charity in Nepal called the Ridley Eye Foundation Nepal (REFN), which is a legally registered charity in Nepal with its own trustees and run by a Managing Trustee, none of whom are remunerated. REFN in turn oversees the operational activities of REF's High Altitude Cataract Project in Nepal and its delivery partners. REFN's administration and governance costs are funded by the UK parent charity's endowment fund income. We fundraise for our High Altitude Cataract Project in Nepal in order to enable our partners to deliver surgical camps.

The Ridley Eye Foundation does not fundraise to administer itself. A modest endowment fund settled by Sir Harold Ridley, the charity's founder provides the income for the governance and administration of the charity in the UK and Nepal. The proceeds of fundraising are used directly to fund our surgical camps delivered to communities in Nepal above 2000 meters and are free to patients. We maintain a separate current account held with an ethically focused UK bank to hold the proceeds of fundraising, and to cover the direct costs of raising those funds. We regard all donations as restricted to the direct support of our surgical camps unless otherwise agreed with our donors.

We will run capital campaigns to fund the procurement of essential ophthalmic equipment or for a specific build project, but this are clearly marketed as such. Again we regard donations to these specific campaigns as restricted funds.

FINANCIAL POSITION

Both the endowment fund and our grant giving fund hold sufficient cash reserves to deliver on our existing commitments for the High Altitude Cataract Project Nepal for the remainder of FY23/24.

RESERVES POLICY

We aim to maintain cash reserves for governance and administration of 6 months and for operational delivery to the High Altitude Cataract project of 3 months. We do not draw down on the capital of the endowment fund to support operational activity.

Trustees have agreed to continue with their existing reserves policy as follows:

'To maintain unrestricted funds at a level sufficient to cover management and administrative costs, to respond to emergency applications for grants which arise and to meet on-going operational commitments approved by Trustees'.

The free reserves at 5th April 2023 are in line with the reserves policy and will be regularly reviewed with regard to both current and expected future expenditure.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

PRINCIPLE SOURCES OF FUNDING

As alluded to earlier the Charity administers itself from its endowment fund. This is primarily funded by legacies. Our operational charitable delivery is funded through our fundraising activities which seeks to raise donations and sponsorship from corporates, trusts and foundations, and the general public. This financial model ensures that the maximum proportion of funds raised externally is used to fund our charitable activities.

The Foundation has approximately £900,000 of investment assets and retains a cash reserve outside of that investment portfolio to ensure the ongoing costs and grant making ability of the charity does not result in having to sell of any of the assets held within the investment portfolio which represents the charity's long term financial sustainability.

The Foundation aims to distribute grants of between £60,000 to £90,000 per annum, but this can vary from year to year depending on grant making opportunities and investment returns. The fundraising objective is to raise at least £100,000 per year. The investment objective is to generate an income return of approximately 3-5% per annum over the long term.

INVESTMENT POLICY

Under the Memorandum and Articles of Association the charity is empowered to invest in any manner that the Trustees see fit. The policy of the Trustees is to preserve the value of the investment portfolio after allowing for a withdrawal of income and capital if justified by investment returns and approved by the trustees. Sufficient liquidity is maintained to ensure that funds are available to provide donations for at least 3 months in advance.

PRINCIPLE RISKS FACING THE CHARITY

The Trustees have identified the risks to which the charity is exposed and reviews these on a regular basis. The significant risks are listed below:

- Operational and Clinical Risk
- Financial Risk
- Business Continuity Risk
- Reputational Risk
- Governance Risk
- Political Risk
- Environmental and Climatic Risk.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

CONSTITUTION

The charity was established in 1967 as the Ridley Foundation, and has operated under the name of the Ridley Eye Foundation since 2001. It is currently constituted as a CIO having re-registered on the 25th August 2015. The Ridley Eye Foundation established a legally registered subsidiary in Nepal, the Ridley Eye Foundation Nepal, in 2020.

ORGANISATIONAL STRUCTURE

REF UK

The UK charity is directed and managed by its Trustee Board comprising 3 Trustees. Trustees roles include the Chairman, a finance and compliance Trustee, and a fundraising Trustee. All Trustees are unremunerated. The UK charity employs no staff. The Board meets as the Trustees consider appropriate (but not less than four times each year).

The Trustee Board is supported by a number of Special Advisors who provide professional advice and oversight to the Board. Special Advisors are volunteers and are unremunerated and have no executive or administrative responsibilities. There are currently 9 Special Advisors.

The charity is supported by a further 3 volunteers who provide support on operational delivery, marketing, social media, events, and administration.

The charity also benefits from a wider network who provide support to the charity. These include other Nepal or healthcare related charities or not for profit organisations in the UK, Germany, and Nepal itself.

REFN (Nepal)

The Ridley Eye Foundation Nepal is directed and managed by 4 in-country Nepalese Trustees. The day to day activities of the charity are overseen by a managing trustee. All Trustees are volunteers and are unremunerated, and the charity in Nepal has no employed staff.

APPOINTMENT OF TRUSTEES, INDUCTION AND TRAINING

The Articles of Association provide for a minimum of three trustees and a maximum of 5.

New trustees may be appointed at the invitation of the Board given that they have the necessary skills and experience to contribute to the Charity's activities and to be able to discharge their responsibilities as trustees.

New Trustees will be provided with copies of the Charity's Constitution and all relevant policies and procedures, and will be given the necessary training to enable them to carry out their duties as Trustees.

The Trustees who served during the year and up to the date of signature of the financial statements were:

N Ridley

L Ridley

S Roberts

Prof. D Spalton FRCS FRCP FRCOphth

(Appointed 14 November 2023)

None of the Trustees has any beneficial interest in the CIO. All of the Trustees are members of the CIO and guarantee to contribute £1 in the event of a winding up.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

The Trustees report was approved by the Board of Trustees.

N Ridley
Trustee

24 November 2023

RIDLEY EYE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIDLEY EYE FOUNDATION

We report to the Trustees on our examination of the financial statements of Ridley Eye Foundation (the charity) for the year ended 5 April 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

We report in respect of our examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

We understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

Dated: 24 November 2023

RIDLEY EYE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	2	84,477	312,514
Investments	3	46,198	28,583
Other income	4	-	801
Total income		<u>130,675</u>	<u>341,898</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>360</u>	<u>240</u>
Charitable activities	6	<u>121,918</u>	<u>37,477</u>
Total expenditure		<u>122,278</u>	<u>37,717</u>
Net gains/(losses) on investments	8	<u>(92,660)</u>	<u>70,451</u>
Net movement in funds		<u>(84,263)</u>	<u>374,632</u>
Fund balances at 6 April 2022		<u>999,394</u>	<u>624,762</u>
Fund balances at 5 April 2023		<u><u>915,131</u></u>	<u><u>999,394</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

RIDLEY EYE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		886,584		977,432
Current assets					
Cash at bank and in hand		28,547		21,962	
		<u>28,547</u>		<u>21,962</u>	
Net current assets			28,547		21,962
Total assets less current liabilities			<u>915,131</u>		<u>999,394</u>
Income funds					
Unrestricted funds			915,131		999,394
			<u>915,131</u>		<u>999,394</u>

The financial statements were approved by the Trustees on 24 November 2023

N Ridley
Trustee

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

Ridley Eye Foundation is a charity registered in England and Wales. The address of the registered office is Headway Business Park, 3 Saxon Way West, Corby, Northamptonshire, NN18 9EZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the charity will continue to operate. The validity of this assumption is dependent upon the charity generating sufficient income to meet its commitments and in pursuing a viable budget. The charity's business plan shows that the charity will be able to operate in the foreseeable future. Based on this understanding the Trustees believe that it is appropriate to prepare the financial statements as a going concern. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	84,477	312,514

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	46,141	28,583
Interest receivable	57	-
	46,198	28,583

4 Other income

	Total Unrestricted funds	
	2023	2022
	£	£
Other income	-	801

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management	360	240
	360	240

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

6 Charitable activities

	2023 £	2022 £
Bank charges	541	560
Donations paid	64,004	10,238
Consultancy fees	47,544	21,685
Telephone	410	257
Marketing	2,586	4,737
Travel	6,833	-
	121,918	37,477
	121,918	37,477

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Revaluation of investments	(88,744)	67,837
Gain/(loss) on sale of investments	(3,916)	2,614
	(92,660)	70,451

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

RIDLEY EYE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022	977,432
Additions	131,901
Valuation changes	(88,744)
Disposals	(134,005)
At 5 April 2023	886,584
Carrying amount	
At 05 April 2023	886,584
At 05 April 2022	977,432

11 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE RIDLEY FOUNDATION

England & Wales - Charity number 1163293

Accounts

RIDLEY EYE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

RIDLEY EYE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

N Ridley
L Ridley
S Roberts

Charity number

1163293

Independent examiner

Moore
Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

RIDLEY EYE FOUNDATION

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Notes to the financial statements	10 - 12

RIDLEY EYE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2022

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The Ridley Eye Foundation funds and runs the High Altitude Cataract Project in Nepal. The charity was established in 1967 by Sir Harold Ridley the pioneer ophthalmologist who invented intra-ocular lens surgery. Prior to working in Nepal the Charity has worked in Ghana, Ethiopia, Yemen, India, and Egypt. It specialises in delivering free small incision cataract surgery to those unable to pay. Its work also supports the training and professional development of ophthalmologists.

VISION

Our vision is to eradicate preventable blindness due to cataracts by enabling free surgery to the poorest communities living at altitude in remote rural communities.

MISSION

Our mission is to restore sight to the poorest in the remotest communities of Nepal along the Himalayan Range. We do this through our High Altitude Cataract Project Nepal.

ACTIVITIES

75% - 80% of preventable blindness in the mountainous areas of Nepal is due to cataracts. (ICEH 2019 RAAB Report Nepal). Access to this life changing surgery is difficult for poorer people in remote high altitude communities. This is due to cost, the terrain, and a lack of medical infrastructure outside of the Valley and plains areas.

Access to screening and surgery is limited and the costs of travel to surgical facilities in the valleys and the surgery itself are, for many, prohibitive. The purpose of the High Altitude Cataract Project is to take the surgery to the patient. We do this by working directly with partner hospitals and funding their outreach programmes and surgical camps. This means we are utilising not duplicating local expertise and experience, and we are therefore building additional capacity within the Nepalese medical infrastructure and working within the Nepalese government's strategic eye care plan not in competition with it.

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RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

POLICY ON SOCIAL INVESTMENT

By social investment we mean using our resources (people and grants) to improve healthcare, skills, organisational capacity, amongst both our beneficiaries and our delivery partners. In order to reduce the incidence of preventable blindness we need to enable better access to surgery for the poor in remote communities, but also to build the capacity of our partner hospitals to deliver more surgery and maintain the quality of outcomes as patient volumes grow.

OTHER POLICIES

We also have the following policies in place and copies are available either on our website or on re-request:

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Anti Corruption
Modern Slavery Act
Equality and Diversity
Safeguarding and Volunteers
Privacy and Data Protection
Whistleblowing
Fundraising
Gifts and Hospitality
Environmental Sustainability

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements, performance and future plans

GENERAL

We have been working in Nepal since 2020 when we set up a fully registered subsidiary charity Ridley Eye Foundation Nepal (REFN). During the Covid Pandemic outreach programmes were severely restricted and cataract surgery was performed in main hospitals situated along the Kathmandu Valley. During the reporting period we funded over 300 free operations to the most needy in Bagmati Province. In general cataract operations were down between 60-70% of pre Covid numbers. Screening Camps were also severely reduced to regular national lockdowns. In addition hospital's primary focus was on treating Covid patients and putting in place testing infrastructure and surgical protocols.

PREPARATION FOR FY 2022/23

In the last Quarter of this reporting year we funded 4 stand alone screening camps held at Manekharka, Thankot, Bahunepati, and Dakshinkali. We also completed our operational planning for FY 2022/23 which includes five surgical camps in the Autumn of 2022 and Spring of 2023. These camps run a full cycle of screening surgery, post op follow up and last up to 5 days.

FUTURE PLANS

We currently work with three partner hospitals at Kirtipur, Pokhara, and Dhulikhel. We will continue to fund the delivery of surgical camps through these partners with 2 camps being run in December 2022 which are already fully funded, and a further three camps to be run in February 2023 which are 75% funded, with pledged funding for the remaining 25%.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Financial review

The Ridley Eye Foundation (REF) is a UK registered grant giving charity and works in formal partnership with government approved hospital partners in Nepal. It has established a subsidiary charity in Nepal called the Ridley Eye Foundation Nepal (REFN), which is a legally registered charity in Nepal with its own trustees and run by a managing trustee none of whom are remunerated. REFN in turn oversees the operational activities of REF's High Altitude Cataract Project in Nepal and its delivery partners. REFN's administration and governance costs are funded by the UK parent charity's endowment fund income. We fundraise for our High Altitude Cataract Project in Nepal in order to enable our partners to deliver surgical camps.

The Ridley Eye Foundation does not fundraise to administer itself. A modest endowment fund settled by Sir Harold Ridley, the Charity's founder provides the income for the governance and administration of the charity here in the UK and Nepal. The proceeds of fundraising go directly to funding our surgical camps delivered to communities in Nepal above 2000 meters. This service is free to patients. We utilise a separate current account held with an ethically focused UK bank to hold the proceeds of fundraising, and to cover the direct costs of raising those funds. We regard all donations as restricted to the direct support of our surgical camps unless otherwise agreed with our donors.

We will run capital campaigns to fund the procurement of essential ophthalmic equipment or for a specific build project, but this are clearly marketed as such. Again we regard donations to these specific campaigns as restricted funds.

FINANCIAL POSITION

In this reporting year the endowment fund received a legacy of £300,000. Both the endowment fund and our grant giving fund hold sufficient cash reserves to deliver on our existing commitments for the High Altitude Cataract Project Nepal for the remainder of FY22/23.

RESERVES POLICY

We aim to maintain cash reserves for governance and administration of 6 months and for operational delivery to the High Altitude Cataract project of 3 months. We do not draw down on the capital of the endowment fund to support operational activity.

Trustees have agreed to continue with their existing reserves policy as follows:

'To maintain unrestricted funds at a level sufficient to cover management and administrative costs, to respond to emergency applications for grants which arise and to meet on-going commitments approved by Trustees'.

The free reserves at 5th April 2022 are in line with the policy and will be regularly reviewed with regard to both current and expected future expenditure.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

PRINCIPLE SOURCES OF FUNDING

As touched on earlier the Charity administers itself from its endowment fund. This is primarily funded by legacies. Our operational charitable delivery is funded through our fundraising activities which seeks to raise donations and sponsorship from corporates, trusts and foundations, and the general public. This financial model ensures that the maximum proportion of funds raised externally is used to fund our charitable activities.

The Foundation has approximately £977,000 of investment assets and retains a cash reserve outside of the portfolio to ensure the ongoing costs and grant making ability of the charity does not result in having to sell off any of the assets held within the portfolio which represents the charity's long term financial assets.

The foundation aims to distribute grants of between £60,000 to £90,000 per annum but this can vary from year to year depending on grant making opportunities and investment returns. The fund raising objective is to raise £100,000 per year. The investment objective is to generate an income return of approximately 3-4% per annum over the long term.

INVESTMENT POLICY

Under the Memorandum and Articles of Association the charity is empowered to invest in any way that the Trustees see fit. The policy of the trustees is to preserve the value of the investment portfolio after allowing for a withdrawal of income and capital if justified by investment returns and approved by the trustees. Sufficient liquidity is maintained to ensure that funds are available to provide donations for at least 6 months in advance.

PRINCIPLE RISKS FACING THE CHARITY

The Trustees have identified the risks to which the charity is exposed and reviews these on a regular basis. The significant risks are listed below:

- Operational and Clinical Risk
- Financial Risk
- Business Continuity Risk
- Reputational Risk
- Governance Risk
- Political Risk
- Environmental and Climate Risk.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management CONSTITUTION

The Charity was established in 1967 as the Ridley Foundation, and has operated under the name of the Ridley Eye Foundation since 2001. It is currently constituted as a CIO having re-registered on the 25th August 2015. The Ridley Eye Foundation established a legally registered subsidiary in Nepal, the Ridley Eye Foundation Nepal, in 2020.

ORGANISATIONAL STRUCTURE

REF UK

The UK Charity is directed and managed by its trustee board comprising 3 trustees. Trustees roles include the Chairman, a finance and compliance trustee, and a fundraising trustee. All Trustees are unremunerated. The UK Charity employs no staff. The Board meets as the trustees consider appropriate (but not less than four times each year).

The Trustee Board is supported by a number of Special Advisors who provide professional advice and oversight to the Board. Special Advisors are volunteers and are unremunerated and have no executive or administrative responsibilities. There are currently 9 Special Advisors.

The Charity is supported by a further 3 volunteers who provide support on marketing social media, events, and administration.

The Charity also has a wider network who provide support to the Charity. These include other Nepal or healthcare related charities or not for profit organisations both in the UK, Germany, France, and Nepal itself.

REFN (Nepal)

The Ridley Eye Foundation Nepal is directed and managed by 4 in-country Nepalese trustees. The day to day activities of the charity are overseen by a managing trustee. All Trustees are volunteers and are unremunerated, and the charity has no employed staff.

APPOINTMENT OF TRUSTEES, INDUCTION AND TRAINING

The Articles of Association provide for a minimum of three trustees and a maximum of 5.

New Trustees may be appointed at the invitation of the Board given that they have the necessary skills and experience to contribute to the Charity's activities and to be able to discharge their responsibilities as Trustees.

New Trustees will be provided with copies of the Charity's Constitution and all relevant policies and procedures, and will be given the necessary training to enable them to carry out their duties as Trustees.

The Trustees who served during the year and up to the date of signature of the financial statements were:

N Ridley

L Ridley

S Roberts

None of the Trustees has any beneficial interest in the CIO. All of the Trustees are members of the CIO and guarantee to contribute £1 in the event of a winding up.

RIDLEY EYE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees report was approved by the Board of Trustees.



S ROBERTS
Trustee

Date: 13-1-23

RIDLEY EYE FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RIDLEY EYE FOUNDATION

We report to the Trustees on our examination of the financial statements of Ridley Eye Foundation (the charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

We report in respect of our examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

We understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Oakley House
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

Dated: 13 January 2023

RIDLEY EYE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	1	312,514	1,676
Investments	2	28,583	24,811
Other income	3	801	-
Total income		341,898	26,487
<u>Expenditure on:</u>			
Raising funds	4	240	5,104
Charitable activities	5	37,477	16,711
Total expenditure		37,717	21,815
Net gains/(losses) on investments	7	70,451	116,765
Net movement in funds		374,632	121,437
Fund balances at 6 April 2021		624,762	503,325
Fund balances at 5 April 2022		999,394	624,762

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

RIDLEY EYE FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	8		977,432		590,915
Current assets					
Cash at bank and in hand		21,962		42,007	
Creditors: amounts falling due within one year	9	-		(8,160)	
Net current assets			21,962		33,847
Total assets less current liabilities			999,394		624,762
Income funds					
Unrestricted funds			999,394		624,762
			999,394		624,762

The financial statements were approved by the Trustees on 13-1-23


S ROBERT S
Trustee

RIDLEY EYE FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2022

1 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	312,514	1,676

2 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	28,583	24,811

3 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Other income	801	-

4 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Investment management	240	5,104
	240	5,104

RIDLEY EYE FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2022

5 Charitable activities

	2022 £	2021 £
Bank charges	560	397
Donations paid	10,238	4,426
Consultancy fees	21,685	10,601
Telephone	257	179
Marketing	4,737	1,108
	<u>37,477</u>	<u>16,711</u>
	<u>37,477</u>	<u>16,711</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Net gains/(losses) on investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Revaluation of investments	67,837	119,056
Gain/(loss) on sale of investments	2,614	(2,291)
	<u>70,451</u>	<u>116,765</u>

RIDLEY EYE FOUNDATION

BALANCE SHEET (CONTINUED)

AS AT 5 APRIL 2022

8 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2021	590,915
Additions	436,054
Valuation changes	67,837
Disposals	(117,374)
At 5 April 2022	977,432
Carrying amount	
At 05 April 2022	977,432
At 05 April 2021	590,915

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	-	8,160

10 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE RIDLEY FOUNDATION

England & Wales - Charity number 1163293

Accounts

THE RIDLEY FOUNDATION
(KNOWN AS: RIDLEY EYE FOUNDATION)

ACCOUNTS TO 5 APRIL 2021

CHARITY COMMISSION NUMBER: 1163293

THE RIDLEY FOUNDATION
(KNOWN AS: RIDLEY EYE FOUNDATION)
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**INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF RIDLEY EYE FOUNDATION
FOR THE PERIOD TO 5 APRIL 2021**

We report on the accounts which are set out on pages 2 to 8.

Respective responsibilities of the Trustees and examiners

The trustees are responsible for the preparation of the accounts. The trustees consider that the need for an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied ourselves that the charity is not subject to an audit and is eligible for independent examination, it is our responsibility to:

Examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and state whether any particular matters have come to our attention.

Basis of independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In the course of our examination, no matter has come to our attention

1. Which gives us reasonable cause to believe that in, any material respect, the requirements:
 - To keep accounting records in accordance with section 130 of the 2011 Act; and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; have not been met; or
2. To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Moore
.....
Moore
Chartered Accountants
Oakley House,
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

Date - *21 September 2021*

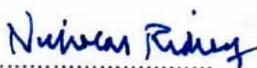
THE RIDLEY FOUNDATION
(KNOWN AS: RIDLEY EYE FOUNDATION)
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD TO 5 APRIL 2021

	£	<u>2021</u>	£	£	<u>2020</u>	£
RECEIPTS						
Dividends	24,811			36,753		
Donations	9,800			5,026		
Gift aid	36			1,111		
Sale of shares	23,306			-		
		<u> </u>			<u> </u>	
TOTAL RECEIPTS		57,953			42,890	
PAYMENTS						
Donations to Ridley Eye Foundation Nepal	4,426			5,030		
Reinvestment of income	39,211			27,501		
Reinvestment from sale of shares	23,306			-		
Investment management fees	5,104			3,376		
Bank charges	397			142		
Copyright	-			139		
Travel	-			19		
Consultancy fees – CEO UK and Nepal	10,601			3,200		
Telephone	179			-		
Marketing	1,108			-		
		<u> </u>			<u> </u>	
TOTAL PAYMENTS		(84,332)			(39,407)	
NET (PAYMENTS)/RECEIPTS FOR THE YEAR		(26,379)			3,483	
Bank balances at 6 April 2020		68,386			64,903	
		<u> </u>			<u> </u>	
Bank balances at 5 April 2021		42,007			68,386	
		=====			=====	

THE RIDLEY FOUNDATION
(KNOWN AS: RIDLEY EYE FOUNDATION)
STATEMENT OF ASSETS AND LIABILITIES
AT 5 APRIL 2021

	<u>2021</u> £	<u>2020</u> £
MONETARY ASSETS		
Bank current account	33,485	65,549
Redmayne Bentley capital account	8,522	2,837
	42,007 =====	68,386 =====
INVESTMENTS		
Investments at valuation (see schedule on page 4)	590,915 =====	434,939 =====
LIABILITIES		
Amounts owed	- =====	- =====

Approved by the Trustees and signed on their behalf by –



 Nicholas Ridley – Chairman

Date - 21.09.21

THE RIDLEY FOUNDATION
(KNOWN AS: RIDLEY EYE FOUNDATION)
INVESTMENTS SCHEDULE

HOLDING	PRICE(p)	COMPANY	VALUE AT 5 APRIL 2021 £ p
1,810	14.7197	M & G Charities	26,643
5,000	11.96	Murray International Trust plc.	59,800
5,000	2.32	Majedie Investments plc. – Ord 10p	11,600
1,200	13.354	Royal Dutch Shell	16,025
4,320	9.284	United Utilities – Ord £1	40,107
9,600	6.02	Edinburgh Investment Trust – Ord 25p	57,792
4,680	4.176	Drax Group plc.	19,544
12,700	2.835	Legal and General Ord GBP 0.025	36,005
1,600	12.776	Glaxosmithkline Ord GBP 0.25	20,442
1,200	0.00	The Renewable Infrastructure Grp	-
4,500	2.898	BP Ord USD 0.25	13,041
1,240	40.22	Unilever Plc.	49,873
3,483	8.635	National Grid plc	30,076
2,800	9.812	Pennon Group Ord GBP 0.407	27,474
9,825	1.3366	Vodafone Group Ord USD 0.2095238	13,132
3,700	5.096	British Land Co Ord GBP 0.25	18,855
4,702	2.939	Standard Life Aberdeen	13,819
10,800	4.033	Signature Aviation PLC	43,556
2150	4.232	HSBC Hodgs PLC	9,099
27,000	1.076	Civitas Social Housing PLC	29,052
7,500	2.79	Schroder Oriental Income Fund Ld Ord GBP 0.01	20,925
11,500	1.682	International Public Partnership Ord GBP 0.0001	19,343
12,000	1.226	The Renewables Infrastructure Grp Ltd	14,712

590,915

=====

Balance brought forward at 6 April 2020	434,939
Additions	62,517
Disposals	(23,306)
Fair value movement	116,765
Balance carried forward at 5 April 2021	590,915

=====

THE RIDLEY FOUNDATION
Charity Commission number: 1163293

KNOWN AS:

RIDLEY EYE FOUNDATION

ANNUAL REPORT FOR THE YEAR TO 5 APRIL 2021

Policies and Objectives

The policy is to provide intra-ocular lens surgery in the cure of cataract blindness to the poor of the Developing World, with the objective of providing the sustainable training of ophthalmologists.

Strategies for Achieving Objectives

In order to augment those objectives, Nicholas Ridley (a Trustee) and Alistair Wood LVO (a Special Advisor) visited Nepal in November 2019 and visited 3 ophthalmic hospital groups, each of which indicated that they were keen to work with the Foundation, particularly to undertake cataract surgery at high altitude in the Himalayan foothills where the need was beyond question, but where local financial resources limited such activity. To that end, the Foundation resolved to form a subsidiary charity known as Ridley Eye Foundation Nepal which was incorporated on 28 January 2020

With effect from 1 January 2020, the Foundation appointed Alistair Wood LVO as chief executive with the remit of reporting directly to the trustees.

An important part of the charity's objective is to preserve the value of the investments held, the income from which supports the charity's activities. Thus, considerable effort is exerted in ensuring that its investments are well and professionally managed in the current uncertain economic times.

Review of Activities

Inevitably the COVID-19 pandemic, which commenced worldwide during the first quarter of 2020, severely limited economic activity, often involving periods of lock-down that substantially damaged economic growth and travel, including Nepal.

During those lockdown periods in the UK, we have continued our administrative and planning tasks by, amongst others, re-designing our website and marketing material, holding periodic virtual meetings with both our Nepalese trustees and with our co-operating hospitals' ophthalmic surgeons.

We have also held regular virtual meetings with our Chief Executive, our Special Advisors and our volunteers to ensure that when the COVID-19 pandemic allows, we will be able to resume and further our charitable cause of funding surgery for those suffering cataract blindness in the remote high-altitude regions of the Himalayas in Nepal.

Notwithstanding the COVID-19 pandemic and its effects in Nepal, we have provided funds to enable the following surgeries to be undertaken to relieve cataract blindness:

NNJS Hospital - Kirtipur	25 surgeries	110 screenings
Kathmandu University Hospital - Dhulikhel	21 surgeries	84 screenings

THE RIDLEY FOUNDATION
Charity Commission number: 1163293

KNOWN AS:

RIDLEY EYE FOUNDATION

ANNUAL REPORT FOR THE YEAR TO 5 APRIL 2021

These surgeries have been undertaken in Kathmandu because COVID-19 has prevented surgical teams visiting the remote high-altitude regions that comprise our core objective. Screening is the term used to identify those needing immediate cataract surgery from those who have other eye disorders.

Staff

The number of staff employed during the year, excluding consultants was NIL. Work is undertaken by volunteers.

Investment Policy and Performance

Under the Memorandum and Articles of Association the charity is empowered to invest in any way that the trustees see fit. The policy of the trustees is to preserve the value of the investment portfolio after allowing for a withdrawal of income and capital if justified by investment returns and approved by the trustees. Sufficient liquidity is maintained to ensure that funds are available to provide donations for at least 6 months in advance.

Future Developments

In light of the continued international COVID-19 pandemic the trustees have been prevented from fully pursuing the charity's objective of assisting in the finance of high-level surgical camps in the Himalayan foothills, although some surgeries have been able to take place in hospitals in and surrounding Kathmandu. Whilst those surgeries will continue, at the date of this report, there are reasons to believe that the COVID-19 pandemic in Nepal is easing, with the distinct possibility that our CEO will be able to visit Nepal in early 2022 to plan high-level surgical camps later in that year.

Going Concern

After making appropriate enquiries the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Results and Financial Review

The total income amounted to £57,953 (2020 £42,890) whilst total resources expended amounted to £84,332 (2020 £39,407), this resulting in an overall (loss)/gain of (£26,379) (2020 £3,483).

Reserves Policy

It is the trustees' intention in the short term to use the whole of the income from the charity's investment portfolio to further the aims of the charity. A sufficient proportion of the investment fund is maintained in liquid form to meet any shortfall of financial commitments.

Post Balance Sheet Events

The trustees are not aware of any important events that have affected the charity between the date of the balance sheet and the signing of this report.

THE RIDLEY FOUNDATION
Charity Commission number: 1163293

KNOWN AS:

RIDLEY EYE FOUNDATION

ANNUAL REPORT FOR THE YEAR TO 5 APRIL 2021

Structure, Governance & Management

The charity is registered as a Charitable Incorporated Organisation with a Memorandum of Association on 5 September 2017 (having previously been founded by Sir Harold Ridley FRCS FRS on 29 March 1967).

The principal objects of the charity, in practical terms, are:

- a) to restore the sight of those in the Developing World who suffer from cataract blindness through the provision of intra-ocular lens surgery.
- b) the training of sustainable cataract surgery to the Poor (those with an income of less than £365 per annum) of the Developing World.

Method of Appointment or Election of Trustees

There shall not be less than three nor more than five trustees such persons having been duly elected by the trustees.

Organisational Structure and Decision Making

The Board of Trustees administers the charity. The Board meets as the trustees consider appropriate (but not less than twice each year). The trustees during the financial year were:

Nicholas Ridley (Chairman)

Lauretta Ridley (Head of Fundraising)

Sarah Roberts (Finance Trustee)

Caroline Emma Miller (Resigned 25.08.20)

Risk Management

The trustees have identified the risks to which the charity is exposed and reviews these on a regular basis.

Related Parties

The charity operates independently and does not collaborate to a significant degree with other bodies other than its Nepalese associate, Ridley Eye Foundation Nepal.

Public Benefit

In planning the trusts' activities the trustees take into account the Charity Commission's general guidance on public benefit and believe that the trust's obligations are fully met.

THE RIDLEY FOUNDATION
Charity Commission number: 1163293

KNOWN AS:

RIDLEY EYE FOUNDATION

ANNUAL REPORT FOR THE YEAR TO 5 APRIL 2021

Trustees Responsibilities Statement

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention of and detection of fraud and other irregularities.

Accountants

The Foundation's accountants are Moore, Oakley House, Headway Business Park, 3 Saxon Way West, Corby, Northamptonshire, NN18 9EZ

This report was approved by the trustees on 11 September 2021 and signed on their behalf by:


.....
Nicholas Ridley
Chairman