

THE RIDLEY FOUNDATION
(KNOWN AS: RIDLEY EYE FOUNDATION)

ACCOUNTS TO 5 APRIL 2021

CHARITY COMMISSION NUMBER: 1163293

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

Date - *21 September 2021*

THE RIDLEY FOUNDATION
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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
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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
	<hr/> 42,007 =====	<hr/> 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
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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

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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

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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

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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.

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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.

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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:


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Nicholas Ridley
Chairman