

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

# **RIDLEY EYE FOUNDATION**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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**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

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# RIDLEY EYE FOUNDATION

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# **RIDLEY EYE FOUNDATION**

## **TRUSTEES REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2022**

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The Trustees present their annual report and financial statements for the year ended 5 April 2022.

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, with the objective of providing the sustainable training 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 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.

#### **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 hospitals 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 2022**

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#### **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:

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.

#### **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**

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### **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**

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#### **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**

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### **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**

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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

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

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 £	£
<b>Fixed assets</b>					
Investments	8		977,432		590,915
<b>Current assets</b>					
Cash at bank and in hand		21,962		42,007	
<b>Creditors: amounts falling due within one year</b>	9	-		(8,160)	
Net current assets			21,962		33,847
<b>Total assets less current liabilities</b>			999,394		624,762
<b>Income funds</b>					
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 £
<b>Cost or valuation</b>	
At 6 April 2021	590,915
Additions	436,054
Valuation changes	67,837
Disposals	(117,374)
At 5 April 2022	977,432
<b>Carrying amount</b>	
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).