

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.
- Triaged 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		(84,263)	374,632
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)
	<hr/>
At 5 April 2023	886,584
	<hr/>
Carrying amount	
At 05 April 2023	886,584
	<hr/> <hr/>
At 05 April 2022	977,432
	<hr/> <hr/>

11 Related party transactions

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