



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) |
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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 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><u>114,350</u></u> | <u><u>121,918</u></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 | <u>805,488</u> |
| 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 | 22,794 | - |
| | <u>22,794</u> | <u>-</u> |

11 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|-----------------|---------------|-----------|
| Other creditors | 37,969 | - |
| | <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 | 915,131 | 124,958 | (114,911) | (85,956) | 839,222 |
| | <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).