

ROPER-HALL EYE FOUNDATION CIO

England & Wales · Charity number 1170780

Details

Other names RHEF

Status Registered

Legal form CIO

Registered 2016-12-15

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

Contact

Address Academic Unit of Ophthalmology
Birmingham and Midland Eye Centre
Western Road
Birmingham
B18 7QH

Phone 0121 507 4440

Email contact@roperhalleyfoundation.org

Website www.roperhalleyfoundation.org

Activities

Objects: TO PROMOTE EDUCATION AND RESEARCH INTO THE STUDY OF OPHTHALMOLOGY FOR THE PUBLIC BENEFIT, IN PARTICULAR BUT NOT EXCLUSIVELY BY: A) SUPPORTING WORLD-CLASS SCIENTIFIC AND CLINICAL RESEARCH INTO SIGHT LOSS AND OTHER MANIFESTATIONS OF EYE DISEASE; B) ENHANCING THE EDUCATION AND TRAINING OF PROFESSIONALS INVOLVED IN EYE CARE AND IN OPHTHALMIC RESEARCH AND EDUCATION; AND C) SUPPORTING ENGAGEMENT WITH PATIENTS AND THE PUBLIC TO BETTER UNDERSTAND EYE DISEASE AND SUPPORT EYE HEALTH.

Activities: To promote education and research into the study of ophthalmology for the public benefit, primarily in Birmingham and the West Midlands, in particular but not exclusively by1. Supporting research into eye disease2. Enhancing education and training of eye care professionals 3. Supporting engagement with patients and the public

Classification

- **How:** Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** People With Disabilities, The General Public/mankind

Geography

- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£88,802	£114,470	-	-
2024-12-31	£62,191	£27,159	-	-
2023-12-31	£93,629	£77,221	-	-
2022-12-31	£46,163	£62,002	-	-
2021-12-31	£101,372	£60,571	-	-
2020-12-31	£91,497	£11,372	-	-

Trustees

Name	Role	Appointed
PROFESSOR PHILIP MURRAY FRCOphth	Chair	2016-12-15
Dr Graham Wallace		2023-04-26
Dr Lisa Jacqueline Page		2024-05-14
IMRAN MASOOD		2025-07-08
Max Jago Spurgeon		2019-03-19
SAAEHA RAUZ FRCOphth		2016-12-15
SUNIL SHAH FRCOphth		2016-12-15
Soon CH'NG		2025-07-08

ROPER-HALL EYE FOUNDATION CIO

England & Wales - Charity number 1170780

Accounts

Roper-Hall Eye Foundation CIO

Charity Registration No.1170780

Report and Unaudited Financial Statements
Year ended 31 December 2025

Shruti Soni Ltd
Chartered Certified Accountants
117A St Johns Hill
Sevenoaks TN13 3PE

Roper Hall Eye Foundation CIO

Status: Charity Registration No.1170780
The charity's governing document registered on 15 December 2016

Registered Office: Academic Unit of Ophthalmology
Birmingham and Midland Eye Centre
Western Road
BIRMINGHAM
B18 7QH

Trustees: Philip Murray (Chair)
Saaeha Rauz
Sunil Shah
Max Spurgeon
Graham Wallace
Lisa Page
Soon Ch'ng (appointed 08 July 2025)
Imran Masood (appointed 08 July 2025)

Trustee (Finance): Saaeha Rauz

Honorary Secretary: Charlotte Harris

**Independent
examiner:** Shruti Soni FCCA FCIE
Shruti Soni Ltd
Chartered Certified Accountants
117a St. John's Hill, Sevenoaks TN13 3PE

Bankers: CAF Bank Ltd.
25 Kings Hill Avenue
Kings Hill
West Malling, Kent
ME19 4JQ

Investment Managers: RBC Brewin Dolphin
9 Colmore Row
Birmingham
B3 2J

Roper Hall Eye Foundation CIO

Trustees' Report
for the year ended

31 December 2025

The Trustees of the Roper-Hall Eye Foundation CIO (“the Charity”) have the pleasure in presenting their report and financial statements for the year ended 31 December 2025. The Charity was registered with the Charity Commission on 15 December 2016, and the final funds were transferred from the Birmingham Eye Foundation (‘BEF’) on 21 May 2018 when BEF ceased activities.

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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Roper-Hall Eye Foundation CIO is a Charitable Incorporated Organisation and a registered Charity governed by its Constitution. The only voting members are its Trustees. The Charity is managed by the Chair, the Finance Trustee and the Honorary Secretary.

The Charity was registered on 15 December 2016, becoming a legal organisation. It commenced activity on 29 December 2017 following the transfer of initial funds and activities from the Birmingham Eye Foundation.

Two new Medical Trustees with the necessary skills and experience to contribute to the Charity’s activities and to be able to discharge their obligations as Trustees were appointed to join the Board.

OBJECTIVES AND ACTIVITIES

The Charity’s objects are to promote education and research into the study of ophthalmology for the public benefit, in particular but not exclusively by:

- A) Supporting world-class scientific and clinical research into sight loss and other manifestations of eye disease
- B) Enhancing the education and training of professionals involved in eye care and in ophthalmic research and education
- C) Supporting engagement with patients and the public to better understand eye disease and support eye health.

The Charity will undertake the following activities to fulfil its objectives:

- 1) Continue to support the Birmingham and Midland Eye Hospital Alumni meetings
- 2) Continue to support the Roper-Hall Medal and the Sir Adrian Cadbury Lecture
- 3) Continue to support activities that meet the Charity’s objectives
- 4) Promote the named University of Birmingham medical student elective bursaries, conference travel awards and undergraduate prize essay
- 5) Promote various grant-giving schemes and awards
- 6) Undertake fundraising activities
- 7) Recruit to fill Trustee vacancies as necessary.

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.

Roper Hall Eye Foundation CIO

Trustees' Report
for the year ended

31 December 2025

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

We have had a highly successful 2025, awarding the most grants in a single year. Apart from monies through the Barbara Mary Wilmot Discretionary Trust, we have funded four grants from our Patient Benefit and Wellbeing Grant scheme that was introduced in 2025, two Vision-related Research Awards at the University of Birmingham (UoB) also introduced in 2025, a Small Funding Award and various UoB undergraduate awards, including an Essay Prize, five Elective Bursaries and a Conference Travel award. We supported the Festive Lights switch-on at the Birmingham and Midland Eye Centre. We continued our commitment to the Birmingham and Midland Eye Hospital Alumni meeting, the R-HEF Medal Educational Bursary and the Sir Adrian Cadbury Lecture. Various fundraising activities were led by Mr Keith Mainwaring (Associate Member – now deceased), including cake sales.

STATEMENT OF PUBLIC BENEFIT

In shaping our objectives for the year and planning our activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have complied with section 4 of the Charities Act, 2011.

RESERVE POLICY

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 Foundation has approximately £1.94m of investment assets and retains a cash reserve outside the portfolio to ensure that the charity's ongoing costs and grant-making ability do not require selling any of the assets held within the portfolio, which represents the charity's long-term financial assets.

The Foundation aims to distribute grants between £30,000 and £50,000 per annum, but this can vary from year to year depending on grant-making opportunities, funding requests, and investment returns. The investment objective is to generate an income return of approximately 3-4% per annum over the long term.

The free reserves on 31 December 2025 are in line with the policy and will be regularly reviewed, taking into account both current and expected future expenditure.

FINANCIAL REVIEW

Overall, the Foundation's investment income was stable in 2025 compared with the previous year (£48,639 in 2025 vs £49,298 in 2024). Total grant payments were £52,665 during the year (2024: £6,300).

The Foundation finishes the year ended 31st December 2025 with net assets of £2,043,550, an increase of £104,007 on 2024.

Based on the expected income and expenditure levels, Trustees consider that the Charity has adequate resources to maintain its ongoing work and expand its services as outlined above.

Roper Hall Eye Foundation CIO

Trustees' Report
for the year ended

31 December 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice, 'Accounting and Reporting by Charities (SORP FRS 102).

The report was approved by the trustees on _____ and signed on their behalf by:

Name: (Trustee)

Independent Examiner's Report to the Trustees of Roper Hall Eye Foundation CIO

I report on the financial statements of the charity for the year ended 31 December 2025 as set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I 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 accounts to be reached.

Shruti Soni ACCA

Shruti Soni Ltd • Chartered Certified Accountants
117a St. John's Hill, Sevenoaks TN13 3PE

Date:

Roper Hall Eye Foundation CIO
Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 December 2025

		2025			2024		
	Note	Unrestricted fund £	Restricted fund £	Total fund £	Unrestricted fund £	Restricted fund £	Total fund £
Income from:							
Donations and legacies	2	649	38,950	39,599	10,434	-	10,434
Fundraising		564	-	564	2,459	-	2,459
Investment income	3	48,639	-	48,639	49,298	-	49,298
Total income:		<u>49,852</u>	<u>38,950</u>	<u>88,802</u>	<u>62,191</u>	<u>-</u>	<u>62,191</u>
Expenditure on:							
Raising funds:	4						
Investment management costs		11,307	-	11,307	10,720	-	10,720
Charitable activities		62,453	40,710	103,163	16,439	-	16,439
Total expenditure:		<u>73,760</u>	<u>40,710</u>	<u>114,470</u>	<u>27,159</u>	<u>-</u>	<u>27,159</u>
Net income/(expenditure)		<u>(23,908)</u>	<u>(1,760)</u>	<u>(25,668)</u>	<u>35,032</u>	<u>-</u>	<u>35,032</u>
Net income / (expenditure) before gains on investments							
		(23,908)	(1,760)	(25,668)	35,032	-	35,032
Gains / (losses) on investments		129,675	-	129,675	98,050		98,050
Net movement in funds	12	105,767	(1,760)	104,007	133,082	-	133,082
Reconciliation of funds:							
Total funds brought forward		1,937,783	1,760	1,939,543	1,804,701	1,760	1,806,461
Total funds carried forward	12	<u>2,043,550</u>	<u>-</u>	<u>2,043,550</u>	<u>1,937,783</u>	<u>1,760</u>	<u>1,939,543</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

Roper Hall Eye Foundation CIO

Balance sheet

As at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Investments	8		<u>1,938,082</u>		<u>1,730,827</u>
			1,938,082		1,730,827
Current assets:					
Debtors	9	-		160	
Cash at bank and in hand		<u>109,131</u>		<u>212,131</u>	
		109,131		212,291	
Liabilities:					
Creditors: amounts falling due within one year	10	<u>3,663</u>		<u>3,575</u>	
Net assets / (liabilities)			<u>105,468</u>		<u>208,716</u>
Total assets less current liabilities			<u>2,043,550</u>		<u>1,939,543</u>
Total net assets / (liabilities)	11		<u><u>2,043,550</u></u>		<u><u>1,939,543</u></u>
The funds of the charity:					
Restricted funds	12		-		1,760
Unrestricted funds					
General funds		<u>2,043,550</u>		<u>1,937,783</u>	
Total unrestricted funds			<u>2,043,550</u>		<u>1,937,783</u>
Total charity funds	12		<u><u>2,043,550</u></u>		<u><u>1,939,543</u></u>

The accompanying accounting policies and notes form part of these financial statements.

These financial statements, were approved by the Board on and signed on its behalf by:

Trustee

Name:

Date:

Roper Hall Eye Foundation CIO

Notes to the financial statements

For the year ended 31 December 2025

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

c) 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 on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

There are no key judgements that the has made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income relating to future periods, as a result of donor imposed conditions specifying the time period, has been treated as deferred income. Income dependent on certain conditions, amounting to more than mere administrative requirements, is recognised when the conditions have been fulfilled.

Roper Hall Eye Foundation CIO

Notes to the financial statements

For the year ended 31 December 2025

1 Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Funds

Unrestricted funds are expendable at the discretion of the Trustees in the furtherance of the objectives of the charity and include funds designated for a particular purpose; the use of such funds remains at the discretion of the Trustees.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

g) Expenditure and grants payable

Expenditure and grants payable are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

A constructive obligation arises when the charity has communicated the award of a grant and there are no conditions within its control outstanding. Grants approved but unpaid at the reporting date are included within creditors where a liability exists.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes grants payable and cost of activities undertaken to further the purposes of the charity and their associated support costs

h) Investments

Investments are initially recognised at cost and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire or use put options, derivatives or other complex financial instruments.

i) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Roper Hall Eye Foundation CIO

Notes to the financial statements

For the year ended 31 December 2025

1 Accounting policies (continued)

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from donations and legacies

	Unrestricted	Restricted	2,025 Total £	2024 Total £
Restricted grant from the Barbara Mary Wilmot Discretionary Trust	-	38,950	38,950	-
Donations	633	-	633	10,434
Gift Aid on Donations	16	-	16	-
	<u>649</u>	<u>38,950</u>	<u>39,599</u>	<u>10,434</u>

The grants from the Barbara Mary Wilmot Discretionary Trust are restricted to the purchase of equipment for research & education (note 5).

3 Investment Income

	2025 Total £	2024 Total £
Dividends - Equities	34,417	30,333
Interest – fixed interest securities	12,582	18,592
Fund Administration and others	1,364	-
Bank interest	276	373
	<u>48,639</u>	<u>49,298</u>

All of the investment incomes in 2025 and 2024 are unrestricted.

Roper Hall Eye Foundation CIO

Notes to the financial statements

For the year ended 31 December 2025

4 Analysis of Expenditure

	Charitable activities	2025	2024
	£	£	£
Alumni Event	3,600	3,600	6,576
Bank charges	60	60	60
Grants made to institutions (note 5)	42,665	42,665	-
Independent Examiners fee	962	962	875
Restricted Grant expenditure (BMWDT - note 5)	40,710	40,710	-
Roper-Hall medal costs	-	-	564
Roper-Hall Prize medal award	350	350	350
Sir Adrian Cadbury Lecture and Award	662	662	-
Other Award	450	450	-
Small fund awards (note 5)	10,000	10,000	6,300
Student Bursaries	2,300	2,300	400
Treasurer & Secretary honoraria	1,173	1,173	1,083
Trustee Indemnity Insurance	231	231	231
At the end of the year	103,163	103,163	16,439

5 Grants made to institutions and charities

	2025	2024
	£	£
Grants made to institutions (Unrestricted)		
University of Birmingham (for research into Ophthalmology)	14,000	-
Sandwell and West Birmingham Healthcare and Hospitals Charity (for colourful sensory toys for paediatric patients)	1,200	-
Sandwell & West Birmingham Healthcare and Hospitals Charity (for NHS Vision & Harmony Festival - Enhancing Patient Wellbeing Through Music)	5,000	-
Sandwell & West Birmingham Healthcare and Hospitals Charity (for Optometry/Ophthalmology Patient education videos)	5,000	-
Birmingham Women's & Children's Hospital NHS Foundation Trust (for producing educational videos to prepare children for their visit to the Eye Dept.)	2,465	-
Sandwell & West Birmingham Healthcare and Hospitals Charity (innovation grant)	15,000	-
	42,665	-

Roper Hall Eye Foundation CIO

Notes to the financial statements

For the year ended 31 December 2025

5 Grants made to institutions and charities (continued)

Restricted Grant expenditure (BMWDT)

An award of £40,710 was made to Sandwell and West Birmingham Healthcare and Hospitals Charity from the restricted grant received from the Barbara Mary Wilmot Descretionary Trust for purchase of equipment for research & education and for purchase of a Remidio Portable Slit Lamp (PSL) & fundus device and a non-mydriatric retinal camera.

Small fund awards

An award of £10,000 was made to Sandwell and West Birmingham Healthcare and Hospitals Charity for BMEC - Sports Engagement & Wellbeing for Young People Impacted by Visual Impairment in partnership with The Albion Foundation.

6 Related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

There was no payment or reimbursement of travel and subsistence costs to a trustees during the year (2024: nil).

Total amount of donations received without conditions from one trustee was £520 (2024: nil).

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Roper Hall Eye Foundation CIO
Notes to the financial statements

For the year ended 31 December 2025

8 Investments

	2025	2024
	£	£
Fair value at the start of the year	1,730,826	1,612,935
Additions at cost	299,881	311,702
Disposal proceeds	(222,300)	(291,860)
Net gain / (loss) on change in fair value	129,675	98,050
	1,938,082	1,730,827
Fair value at the end of the year	1,938,082	1,730,827
Historic cost at the end of the year	1,602,904	1,461,617
Investments comprised:		
UK Bonds	207,432	191,938
Overseas Bonds	88,830	86,534
UK Equities	247,471	252,859
North American Equities	716,083	640,012
European Equities	139,977	131,558
Japanese Equities	59,832	54,779
Asia Pacific Equities	147,898	90,918
Emerging Equities	22,895	-
Global Equities	48,589	-
Global Investments	33,469	85,903
Other	225,606	196,326
	1,938,082	1,730,827
	1,938,082	1,730,827

9 Debtors

	2025	2024
	£	£
Accrued income: Gift Aid Receivable	-	160
	-	160
	-	160

Roper Hall Eye Foundation CIO

Notes to the financial statements

For the year ended 31 December 2025

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	3,663	3,575
	<u>3,663</u>	<u>3,575</u>

11 Analysis of net assets between funds

	2025			2024		
	Unrestricted funds	Restricted Funds	Total funds £	Unrestricted fund £	Restricted Funds £	Total funds £
Investments	1,938,082	-	1,938,082	1,730,827	-	1,730,827
Net current assets	105,468	-	105,468	206,956	1,760	208,716
Net assets at year end	<u>2,043,550</u>	<u>-</u>	<u>2,043,550</u>	<u>1,937,783</u>	<u>1,760</u>	<u>1,939,543</u>

12 Movements in funds

	1-Jan-25 £	Income & gains £	Expenditure & losses £	Transfers £	31-Dec-25 £
Restricted funds:					
Retinopathy Project	1,760	38,950	(40,710)	-	-
Total restricted funds	1,760	38,950	(40,710)	-	-
Unrestricted funds:					
General funds	1,937,783	179,527	(73,760)	-	2,043,550
Total unrestricted funds	1,937,783	179,527	(73,760)	-	2,043,550
Total funds	<u>1,939,543</u>	<u>218,477</u>	<u>(114,470)</u>	<u>-</u>	<u>2,043,550</u>

Roper Hall Eye Foundation CIO

Notes to the financial statements

For the year ended 31 December 2025

12 Movements in funds (continued)

	1-Jan-24	Income & Expenditure &		Transfers	31-Dec-24
	£	gains	losses	£	£
		£	£		
Restricted funds:					
Retinopathy Project	1,760	-	-	-	1,760
Total restricted funds	1,760	-	-	-	1,760
Unrestricted funds:					
General funds	1,804,701	160,241	(27,159)	-	1,937,783
Total unrestricted funds	1,804,701	160,241	(27,159)	-	1,937,783
Total funds	1,806,461	160,241	(27,159)	-	1,939,543

Purposes of restricted funds

Barbara Mary Wilmot Discretionary Trust

For payments for the purchase of equipment for research & education and for purchase of a Remidio Portable Slit Lamp (PSL) and a Remidio Fundus on Phone Non Mydriatic device.

13 Controlling Interests

The Charity is controlled by the Trustees.

ROPER-HALL EYE FOUNDATION CIO

England & Wales - Charity number 1170780

Accounts



Roper-Hall Eye Foundation CIO

Trustees Report and Financial Statements for the year
ended 31 December 2024

Registered Charity number 1170780

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

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Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Report of the Trustees

The Trustees of the Roper-Hall Eye Foundation CIO (“the Charity”) have pleasure in presenting their report and financial statements for the year ended 31 December 2024. The Charity was registered with the Charity Commission on 15 December 2016 and the final funds were transferred from the Birmingham Eye Foundation (‘BEF’) on 21 May 2018 when BEF ceased activities.

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 Charity’s objects are to promote education and research into the study of ophthalmology for the public benefit, in particular but not exclusively by:

- Supporting world-class scientific and clinical research into sight loss and other manifestations of eye disease;
- Enhancing the education and training of professionals involved in eye care and in ophthalmic research and education;
- Supporting engagement with patients and the public to better understand eye disease and support eye health.

The Charity will undertake the following activities in order to fulfill its objectives:

- Continue to support the Birmingham and Midland Eye Hospital Alumni meetings
- Continue to support the Roper-Hall Medal and the Sir Adrian Cadbury Lecture
- Continue to support activities that meet the Charity’s objectives
- Promote the named University of Birmingham medical student electives bursaries, conference travel awards and undergraduate prize essay
- Promote various grant giving schemes and awards
- Undertake fundraising activities
- Recruit to fill Trustee vacancies as necessary

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.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Report of the Trustees (continued)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

In the current year the Charity has provided support for the Birmingham and Midland Eye Hospital Alumni Annual Meeting, the Roper-Hall Prize Medal and approved an Innovation Grant and Small Funding Award. We maintained communication with the managers of the Barbara Mary Wilmot Discretionary Trust and continued processes for the University of Birmingham medical student electives bursaries, conference travel awards and undergraduate prize essay. We intend to extend our undergraduate prize to Aston University Medical School. We are introducing (a) an exciting Patient Benefit/Wellbeing grant scheme to enable NHS staff to bring about impactful improvements in patient benefit and/or wellbeing, (b) a Conference/Training course award for non-medical staff and early career researchers and (c) a vision-related Research Development feasibility/preliminary data award through the University of Birmingham. Fundraising activities were led by Mr. Keith Mainwaring (Associate Member) through various cake sales etc.

FINANCIAL REVIEW

Overall, the Foundation experienced an improved year with investment income achieved of £49,298 (2023: £47,433). Total grants payments were £nil during the year (2023: £44,489). The Foundation finishes the year ended 31st December 2024 with net assets of £1,939,543 an increase of £133,082 on 2023. This is largely due to the increase in the investment portfolio.

Based on the expected income and expenditure levels, Trustees consider that the Charity has adequate resources to maintain its ongoing work and expand its services as outlined above.

Reserves policy

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 Foundation has approximately £1.73m 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 of 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 £30,000 to £50,000 per annum but this can vary from year to year depending on grant making opportunities, requests for funding and investment returns. The investment objective is to generate an income return of approximately 3-4% per annum over the long term.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Report of the Trustees (continued)

The free reserves at 31 December 2024 are in line with the policy and will be regularly reviewed with regard to both current and expected future expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Roper-Hall Eye Foundation CIO is a Charitable Incorporated Organisation and a registered Charity governed by its Constitution. The only voting members are its Trustees.

The Charity was registered on 15 December 2016 when it became a legal organisation. It commenced activity on 29 December 2017 following the transfer of initial funds and activities from the Birmingham Eye Foundation.

Appointment of Trustees, induction & training

New Trustees may be appointed by invitation to join 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 obligations 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.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Charity is managed by the Chairman, the Honorary Treasurer and Honorary Secretary.

Trustees:

Philip Murray (Chair)
Saaeha Rauz
Sunil Shah
Max Spurgeon
Rohan Deva Situnayake
Graham Wallace
Lisa Page (appointed 14 May 2024)

Trustee (Finance):

Saaeha Rauz

Honorary Secretary:

Charlotte Harris

Registered Charity Name: Roper-Hall Eye Foundation CIO

Charity Number: 1170780

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Report of the Trustees (continued)

Registered Office:

Academic Unit of Ophthalmology
Birmingham and Midland Eye Centre
Western Road
Birmingham
B18 7QH

Independent Examiner:

Karen Hanlan, ACA, ACIE
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington
Warwickshire
CV37 7SZ

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling, Kent
ME19 4JQ

Investment Managers:

RBC Brewin Dolphin
9 Colmore Row
Birmingham
B3 2J

Approved by the Board and signed on its behalf by:

Philip I. Murray
Chair of Trustees

Date: 14th March 2025

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Statement of Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit incurred by the Charity for that year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to exist.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorized use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Independent Examiner’s Report to the Trustees of the Roper-Hall Eye Foundation CIO

I report to the trustees on my examination of the accounts of the Roper-Hall Eye Foundation (‘the Charity’) for the year ended 31 December 2024 which are set out on pages 9 to 17.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (‘the 2011 Act’).

I report in respect of my examination of the Charity’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner’s statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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 accounts do not accord with those records; or
3. the accounts do not comply with the requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.

Karen Hanlan, ACA,ACIE
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington
Warwickshire
CV37 7SZ

Date : 14 March 2025

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Statement of financial activities for the year ended 31 December 2024

	Note	Restricted funds £	Un- restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations & legacies	1	-	10,434	10,434	46,196
Fundraising		-	2,459	2,459	-
Investment income	2	-	49,298	49,298	47,433
Total income		-	62,191	62,191	93,629
Expenditure					
Costs of raising funds:					
<i>Investment management costs</i>		-	10,720	10,720	9,962
Charitable activities	3	-	16,439	16,439	67,259
Total expenditure		-	27,159	27,159	77,221
Net income before gains on investments		-	35,032	35,032	16,408
Net gains on investments	4	-	98,050	98,050	104,342
Net income and net movement in funds		-	133,082	133,082	120,750
Reconciliation of funds:					
Total fund brought forward		1,760	1,804,701	1,806,461	1,685,711
Total funds carried forward		1,760	1,937,783	1,939,543	1,806,461

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

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Balance sheet as at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Investments	4	<u>1,730,827</u>	<u>1,612,935</u>
Current Assets			
Cash at bank and in hand		212,131	196,723
Debtors		<u>160</u>	<u>160</u>
		<u>212,291</u>	<u>196,883</u>
Current Liabilities			
Creditors: amounts falling due within one year	5	<u>(3,575)</u>	<u>(3,357)</u>
Net current assets		208,716	193,526
Net assets		<u>1,939,543</u>	<u>1,806,461</u>
Funds of the Charity:			
Restricted Funds	6	1,760	1,760
Unrestricted Funds		<u>1,937,783</u>	<u>1,804,701</u>
Total Charity funds		<u>1,939,543</u>	<u>1,806,461</u>

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Philip I. Murray, Chair of Trustees

Date: 14th March 2025

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Roper-Hall Eye Foundation CIO meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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 on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Funds

Unrestricted funds are expendable at the discretion of the Trustees in the furtherance of the objectives of the charity and include funds designated for a particular purpose; the use of such funds remains at the discretion of the Trustees.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income

All income is recognised in the Statement of Financial Activities when the Charity is legally entitled, ultimate receipt is probable and the amount can be quantified with reasonable accuracy.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Principal accounting policies (Continued)

Investments

Investments are initially recognised at cost and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits repayable on or within a three month notice period.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered Charity no provision is considered necessary for taxation.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Notes to the financial statements

1. Donations and legacies

	2024	2023
	£	£
Restricted grant from the Barbara Mary Wilmot Discretionary Trust	-	44,489
Donations	10,434	1,572
Gift Aid on donations	-	135
	<u>10,434</u>	<u>46,196</u>

The grants from the Barbara Mary Wilmot Discretionary Trust are restricted to the purchase of equipment for research/education. £44,489 was awarded for the purchase of an Ocumet Beacon Device to be used at the Birmingham and Midland Eye Centre.

2. Investment income

	2024	2023
	£	£
Dividends - Equities	30,333	32,137
Interest – fixed interest securities	18,592	14,931
Bank interest	373	365
	<u>49,298</u>	<u>47,433</u>

3. Expenditure on Charitable Activities

	2024	2023
	£	£
Restricted grant	-	44,489
Repayment of excess grant from previous year	-	9,008
	<u>-</u>	<u>53,497</u>
Student Bursaries	400	1,320
Roper-Hall Prize medal award	350	350
Roper-Hall medal costs	564	-
Alumni Event	6,576	10,000
Small fund awards	6,300	-
Treasurer & Secretary honoraria	1,000	1,000
Subscriptions	83	-
Travel & subsistence	-	51
Trustee Indemnity Insurance	231	231
Bank charges	60	60
Independent Examiners fee	875	850
	<u>16,439</u>	<u>13,862</u>

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Notes to the financial statements (continued)

The Charity is controlled and managed by the Trustees and employs no staff. No Trustee has received any remuneration or benefits from the Charity during the year. No Trustee expenses were reimbursed in the year (2023: no Trustee expenses reimbursed).

4. Fixed Asset Investments

The movement in investments is detailed below

	2024	2023
	£	£
Balance at start of the year	1,612,935	1,492,632
Additions at cost	311,702	319,725
Disposal proceeds	(291,860)	(303,764)
Revaluations	98,050	104,342
	<u>1,730,827</u>	<u>1,612,935</u>
Balance at end of year	<u>1,730,827</u>	<u>1,612,935</u>
Historical cost	<u>1,461,617</u>	<u>1,382,720</u>

Investments comprised:

	2024	2023
	£	£
UK Bonds	191,938	112,718
Overseas bonds	86,534	169,735
UK Equities	252,859	309,632
North American Equities	640,012	507,338
European Equities	131,558	91,747
Japanese Equities	54,779	51,311
Asia Pacific Equities	90,918	82,941
Global Investments	85,903	66,288
Other	196,326	221,225
	<u>1,730,827</u>	<u>1,612,935</u>

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Notes to the financial statements (continued)

5. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	<u>3,575</u>	<u>3,357</u>

**6. Movement in funds
2024**

	Brought Forward	Income	Expenditure	Investment gains	Carried Forward
	£	£	£	£	£
Unrestricted Fund					
General Funds	1,804,701	62,191	(27,159)	98,050	1,937,783
Restricted Fund					
Retinopathy Project	1,760	-	-	-	1,760
Barbara Mary Wilmot Discretionary Trust	-	-	-	-	-
	<u>1,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,760</u>
Total Funds	<u>1,806,461</u>	<u>62,191</u>	<u>(27,159)</u>	<u>98,050</u>	<u>1,939,543</u>

2023

	Brought Forward	Income	Expenditure	Investment losses	Carried Forward
	£	£	£	£	£
Unrestricted Fund					
General Funds	1,674,943	49,140	(23,724)	104,342	1,804,701
Restricted Fund					
Retinopathy Project	1,760	-	-	-	1,760
Barbara Mary Wilmot Discretionary Trust	9,008	44,489	(53,497)	-	-
	<u>10,768</u>	<u>44,489</u>	<u>(53,497)</u>	<u>-</u>	<u>1,760</u>
Total Funds	<u>1,685,711</u>	<u>93,629</u>	<u>(77,221)</u>	<u>104,342</u>	<u>1,806,461</u>

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Notes to the financial statements (continued)

Restricted grants were received from the Barbara Mary Wilmot Discretionary Trust in 2021 for payments for the purchase of equipment as detailed in note 1 above during 2022.

7. Net Assets by Fund

2024:	Unrestricted funds £	Restricted funds £	2024 Total funds £
Investments	1,730,827	-	1,730,827
Cash at bank and in hand	210,371	1,760	212,131
Debtors	160	-	160
Creditors less than 1 year	(3,575)	-	(3,575)
	<u>1,937,783</u>	<u>1,760</u>	<u>1,939,543</u>
2023:	Unrestricted funds £	Restricted funds £	2023 Total funds £
Investments	1,612,935	-	1,612,935
Cash at bank and in hand	194,963	1,760	196,723
Debtors	160	-	160
Creditors less than 1 year	(3,357)	-	(3,357)
	<u>1,804,701</u>	<u>1,760</u>	<u>1,806,461</u>

8. Controlling Interest and related party transactions

The Charity is controlled by the Trustees.

Donations from Trustees totalling £nil (2023: £nil) were made during the year.

There were no other transactions with related parties during the year.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2024

Notes to the financial statements (continued)

9. Comparative Statement of Financial Activities for the prior year

	Restricted funds £	Un- restricted funds £	Total 2023 £
Income			
Donations & legacies	44,389	1,807	46,196
Investment income	-	47,433	47,433
Total income	44,389	49,240	93,629
Expenditure			
Costs of raising funds:			
<i>Investment management costs</i>	-	9,962	9,962
Charitable activities	53,397	13,862	67,259
Total expenditure	53,397	23,824	77,221
Net (expenditure)/income before gains on investments	(9,008)	25,416	16,408
Net gains on investments	-	104,342	104,342
Net (expenditure)/ income and net movement in funds	(9,008)	129,758	120,750
Reconciliation of funds:			
Total fund brought forward	10,768	1,674,943	1,685,711
Total funds carried forward	1,760	1,804,701	1,806,461

ROPER-HALL EYE FOUNDATION CIO

England & Wales - Charity number 1170780

Accounts



Roper-Hall Eye Foundation CIO

Trustees Report and Financial Statements for the year
ended 31 December 2023

Registered Charity number 1170780

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

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Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Report of the Trustees

The Trustees of the Roper-Hall Eye Foundation CIO (“the Charity”) have pleasure in presenting their report and financial statements for the year ended 31 December 2023. The Charity was registered with the Charity Commission on 15 December 2016 and the final funds were transferred from the Birmingham Eye Foundation (‘BEF’) on 21 May 2018 when BEF ceased activities.

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 Charity’s objects are to promote education and research into the study of ophthalmology for the public benefit, in particular but not exclusively by:

- Supporting world-class scientific and clinical research into sight loss and other manifestations of eye disease;
- Enhancing the education and training of professionals involved in eye care and in ophthalmic research and education;
- Supporting engagement with patients and the public to better understand eye disease and support eye health.

The Charity will undertake the following activities in order to fulfill its objectives:

- Continue to support the Birmingham and Midland Eye Hospital Alumni meetings
- Continue to support the Roper-Hall Medal and the Sir Adrian Cadbury Lecture
- Continue to support activities that meet the Charity’s objectives
- Promote the named University of Birmingham medical student electives bursaries, conference travel awards and undergraduate prize essay
- Innovation Grant scheme and create other funding awards
- Recruit to other Trustee vacancies as necessary

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.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Report of the Trustees (continued)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

In the current year the Charity has provided extensive support for the two-day conference commemorating the 200th Anniversary of the Birmingham and Midland Eye Hospital, the 31st Roper-Hall Prize Medal and the 13th Sir Adrian Cadbury Lecture. We maintained communication with the managers of the Barbara Mary Wilmot Discretionary Trust and continued processes for the University of Birmingham medical student electives bursaries, conference travel awards and undergraduate prize essay. We have introduced an Innovation Grant scheme for all NHS ophthalmology staff in Birmingham to enable staff to develop and test novel ideas to bring about impactful positive change, optimisation or improvements in clinical practice, service, patient experience and/or patient participation. Fundraising activities were led by Mr. Keith Mainwaring (Associate Member) through various cake sales etc.

FINANCIAL REVIEW

Overall, the Foundation experienced an improved year with investment income achieved of £47,433 (2022: £43,560). Total grants payments were £44,489 during the year (2022: £45,043). The Foundation finishes the year ended 31st December 2023 with assets of £1,806,461 an increase of £120,750 on 2022. This is largely due to the increase in the investment portfolio.

Based on the expected income and expenditure levels, Trustees consider that the Charity has adequate resources to maintain its ongoing work and expand its services as outlined above.

Reserves policy

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 Foundation has approximately £1.61m 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 of 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 £30,000 to £40,000 per annum but this can vary from year to year depending on grant making opportunities, requests for funding and investment returns. The investment objective is to generate an income return of approximately 3-4% per annum over the long term.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Report of the Trustees (continued)

The free reserves at 31 December 2023 are in line with the policy and will be regularly reviewed with regard to both current and expected future expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Roper-Hall Eye Foundation CIO is a Charitable Incorporated Organisation and a registered Charity governed by its Constitution. The only voting members are its Trustees.

The Charity was registered on 15 December 2016 when it became a legal organisation. It commenced activity on 29 December 2017 following the transfer of initial funds and activities from the Birmingham Eye Foundation.

Appointment of Trustees, induction & training

New Trustees may be appointed by invitation to join 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 obligations 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.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Charity is managed by the Chairman, the Honorary Treasurer and Honorary Secretary.

Trustees:

Philip Murray (Chair)
Saaeha Rauz
Sunil Shah
Max Spurgeon
Rohan Deva Situnayake
Graham Wallace (appointed 28/04/2023)
Victoria Kandola (resigned 04/12/2023)

Honorary Treasurer:

TBA

Honorary Secretary:

Charlotte Harris

Registered Charity Name: Roper-Hall Eye Foundation CIO

Charity Number: 1170780

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Report of the Trustees (continued)

Registered Office:

Academic Unit of Ophthalmology
Birmingham and Midland Eye Centre
Western Road
Birmingham
B18 7QH

Independent Examiner:

Karen Hanlan, ACA, ACIE
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington
Warwickshire
CV37 7SZ

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling, Kent
ME19 4JQ

Investment Managers:

RBC Brewin Dolphin
9 Colmore Row
Birmingham
B3 2J

Approved by the Board and signed on its behalf by:

Philip I. Murray
Chair of Trustees

Date: 18 April 2024

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Statement of Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit incurred by the Charity for that year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to exist.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorized use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Independent Examiner's Report to the Trustees of the Roper-Hall Eye Foundation CIO

I report to the trustees on my examination of the accounts of the Roper-Hall Eye Foundation ('the Charity') for the year ended 31 December 2023 which are set out on pages 9 to 17.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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 accounts do not accord with those records; or
3. the accounts do not comply with the requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.

Karen Hanlan, ACA,ACIE
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington
Warwickshire
CV37 7SZ

Date :18 April 2024

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Statement of financial activities for the year ended 31 December 2023

	Note	Restricted funds £	Un- restricted funds £	Total 2023 £	Total 2022 £
Income					
Donations & legacies	1	44,389	1,807	46,196	2,603
Investment income	2	-	47,433	47,433	43,560
Total income		44,389	49,240	93,629	46,163
Expenditure					
Costs of raising funds:					
<i>Investment management costs</i>		-	9,962	9,962	9,909
Charitable activities	3	53,397	13,862	67,259	52,093
Total expenditure		53,397	23,824	77,221	62,002
Net (expenditure)/income before gains/(losses) on investments		(9,008)	25,416	16,408	(15,839)
Net gains/(losses) on investments	4	-	104,342	104,342	(232,803)
Net (expenditure)/ income and net movement in funds		(9,008)	129,758	120,750	(248,642)
Reconciliation of funds:					
Total fund brought forward		10,768	1,674,943	1,685,711	1,934,353
Total funds carried forward		1,760	1,804,701	1,806,461	1,685,711

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

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Balance sheet as at 31 December 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments	4	<u>1,612,935</u>	<u>1,492,632</u>
Current Assets			
Cash at bank and in hand		196,723	199,105
Debtors		<u>160</u>	<u>25</u>
		<u>196,883</u>	<u>199,130</u>
Current Liabilities			
Creditors: amounts falling due within one year	5	<u>(3,357)</u>	<u>(6,051)</u>
Net current assets		<u>193,526</u>	<u>193,079</u>
Net assets		<u><u>1,806,461</u></u>	<u><u>1,685,711</u></u>
Funds of the Charity:			
Restricted Funds	6	1,760	10,768
Unrestricted Funds		<u>1,804,701</u>	<u>1,674,943</u>
Total Charity funds		<u><u>1,806,461</u></u>	<u><u>1,685,711</u></u>

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Philip I. Murray, Chair of Trustees

Date: 18 April 2024

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Roper-Hall Eye Foundation CIO meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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 on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Funds

Unrestricted funds are expendable at the discretion of the Trustees in the furtherance of the objectives of the charity and include funds designated for a particular purpose; the use of such funds remains at the discretion of the Trustees.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income

All income is recognised in the Statement of Financial Activities when the Charity is legally entitled, ultimate receipt is probable and the amount can be quantified with reasonable accuracy.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Principal accounting policies (Continued)

Investments

Investments are initially recognised at cost and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits repayable on or within a three month notice period.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered Charity no provision is considered necessary for taxation.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Notes to the financial statements

1. Donations and legacies

	2023	2022
	£	£
Restricted grant from the Barbara Mary Wilmot Discretionary Trust	44,489	-
Donations	1,572	2,578
Gift Aid on donations	135	25
	<u>46,196</u>	<u>2,603</u>

The grants from the Barbara Mary Wilmot Discretionary Trust are restricted to the purchase of equipment for research/education. £44,489 was awarded for the purchase of an Ocumet Beacon Device to be used at the Birmingham and Midland Eye Centre.

2. Investment income

	2023	2022
	£	£
Dividends - Equities	32,137	36,158
Interest – fixed interest securities	14,931	7,241
Bank interest	365	161
	<u>47,433</u>	<u>43,560</u>

3. Expenditure on Charitable Activities

	2023	2022
	£	£
Restricted grant	44,489	45,043
Repayment of excess grant from previous year	9,008	-
	<u>53,497</u>	<u>45,043</u>
Student Bursaries	1,320	1,950
Student Travel awards	-	200
Roper-Hall Prize medal award	350	250
Roper-Hall medal costs	-	30
Alumni Event	10,000	2,563
Treasurer & Secretary honoraria	1,000	1,000
Travel & subsistence	51	-
Trustee Indemnity Insurance	231	226
Bank charges	60	81
Independent Examiners fee	850	750
	<u>13,862</u>	<u>7,050</u>

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Notes to the financial statements (continued)

The Charity is controlled and managed by the Trustees and employs no staff. No Trustee has received any remuneration or benefits from the Charity during the year. No Trustee expenses were reimbursed in the year (2022: no Trustee expenses reimbursed).

4. Fixed Asset Investments

The movement in investments is detailed below

	2023	2022
	£	£
Balance at start of the year	1,492,632	1,664,456
Additions at cost	319,725	122,919
Disposal proceeds	(303,764)	(61,940)
Revaluations	104,342	(232,803)
	<u>1,612,935</u>	<u>1,492,632</u>
Balance at end of year		
	<u>1,612,935</u>	<u>1,492,632</u>
Historical cost	<u>1,382,720</u>	<u>1,284,237</u>

Investments comprised:

	2023	2022
	£	£
UK Bonds	112,718	88,786
Overseas bonds	169,735	129,744
UK Equities	309,632	389,002
North American Equities	507,338	393,982
European Equities	91,747	71,450
Japanese Equities	51,311	42,163
Asia Pacific Equities	82,941	90,164
Global Investments	66,288	63,754
Other	221,225	223,587
	<u>1,612,935</u>	<u>1,492,632</u>

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Notes to the financial statements (continued)

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	<u>3,357</u>	<u>6,051</u>

**6. Movement in funds
2023**

	Brought Forward	Income	Expenditure	Investment gains	Carried Forward
	£	£	£	£	£
Unrestricted Fund					
General Funds	1,674,943	49,140	(23,724)	104,342	1,804,701
Restricted Fund					
Retinopathy Project	1,760	-	-	-	1,760
Barbara Mary Wilmot Discretionary Trust	9,008	44,489	(53,497)	-	-
	<u>10,768</u>	<u>44,489</u>	<u>(53,497)</u>	<u>-</u>	<u>1,760</u>
Total Funds	<u>1,685,711</u>	<u>93,629</u>	<u>(77,221)</u>	<u>104,342</u>	<u>1,806,461</u>

2022

	Brought Forward	Income	Expenditure	Investment losses	Carried Forward
	£	£	£	£	£
Unrestricted Fund					
General Funds	1,878,542	46,163	(16,959)	(232,803)	1,674,943
Restricted Fund					
Retinopathy Project	1,760	-	-	-	1,760
Barbara Mary Wilmot Discretionary Trust	54,051	-	(45,043)	-	9,008
	<u>55,811</u>	<u>-</u>	<u>(45,043)</u>	<u>-</u>	<u>10,768</u>
Total Funds	<u>1,934,353</u>	<u>46,163</u>	<u>(62,002)</u>	<u>(232,803)</u>	<u>1,685,711</u>

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Notes to the financial statements (continued)

Restricted grants were received from the Barbara Mary Wilmot Discretionary Trust in 2021 for payments for the purchase of equipment as detailed in note 1 above during 2022.

7. Net Assets by Fund

2023:	Unrestricted funds £	Restricted funds £	2023 Total funds £
Investments	1,612,935	-	1,612,935
Cash at bank and in hand	194,963	1,760	196,723
Debtors	160	-	160
Creditors less than 1 year	(3,357)	-	(3,357)
	<u>1,804,701</u>	<u>1,760</u>	<u>1,806,461</u>
2022:	Unrestricted funds £	Restricted funds £	2022 Total funds £
Investments	1,492,632	-	1,492,632
Cash at bank and in hand	188,337	10,768	199,105
Debtors	25	-	25
Creditors less than 1 year	(6,051)	-	(6,051)
	<u>1,674,943</u>	<u>10,768</u>	<u>1,685,711</u>

8. Controlling Interest and related party transactions

The Charity is controlled by the Trustees.

Donations from Trustees totalling £nil 2022: £100) were made during the year.

There were no other transactions with related parties during the year.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2023

Notes to the financial statements (continued)

9. Comparative Statement of Financial Activities for the prior year

	Restricted funds £	Un- restricted funds £	Total 2022 £
Income			
Donations & legacies	-	2,603	2,603
Investment income	-	43,560	43,560
Total income	-	46,163	46,163
Expenditure			
Costs of raising funds:			
<i>Investment management costs</i>	-	9,909	9,909
Charitable activities	45,043	7,050	52,093
Total expenditure	45,043	16,959	62,002
Net expenditure before losses on investments	(45,043)	29,204	(15,839)
Net losses on investments	-	(232,803)	(232,803)
Net expenditure and net movement in funds	(45,043)	(203,599)	(248,642)
Reconciliation of funds:			
Total fund brought forward	55,811	1,878,542	1,934,353
Total funds carried forward	10,768	1,674,943	1,685,711

ROPER-HALL EYE FOUNDATION CIO

England & Wales - Charity number 1170780

Accounts



Roper-Hall Eye Foundation CIO

Trustees Report and Financial Statements for the year
ended 31 December 2022

Registered Charity number 1170780

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

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Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Report of the Trustees

The Trustees of the Roper-Hall Eye Foundation CIO (“the Charity”) have pleasure in presenting their report and financial statements for the year ended 31 December 2022. The Charity was registered with the Charity Commission on 15 December 2016 and the final funds were transferred from the Birmingham Eye Foundation (‘BEF’) on 21 May 2018 when BEF ceased activities.

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 Charity’s objects are to promote education and research into the study of ophthalmology for the public benefit, in particular but not exclusively by:

- Supporting world-class scientific and clinical research into sight loss and other manifestations of eye disease;
- Enhancing the education and training of professionals involved in eye care and in ophthalmic research and education;
- Supporting engagement with patients and the public to better understand eye disease and support eye health.

The Charity will undertake the following activities in order to fulfill its objectives:

- Continue to support the Birmingham and Midland Eye Hospital Alumni meetings
- Continue to support the Roper-Hall Medal and the Sir Adrian Cadbury Lecture
- Continue to support activities that meet the Charity’s objectives
- Promote the named University of Birmingham medical student electives bursaries and conference travel awards
- Recruit to other Trustee vacancies as necessary

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.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Report of the Trustees (continued)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

In the current year the Charity has provided support for the Birmingham and Midland Eye Hospital Alumni meeting, the Roper-Hall Prize Medal and the Sir Adrian Cadbury Lecture and maintained communication with the managers of the Barbara Mary Wilmot Discretionary Trust and continued processes for the University of Birmingham medical student electives bursaries, conference travel awards and introduced an undergraduate prize essay.

FINANCIAL REVIEW

The invasion of Ukraine, surging level of inflation and greater uncertainty have had an impact on the Foundation's investment portfolio. The valuation was down 10.3% over the accounting period.

Overall, the Foundation experienced a steady year with investment income achieved of £43,560 (2021: £46,380). Total grants payments were £45,403 during the year (2021: £47,010). The Foundation finishes the year ended 31st December 2022 with assets of £1,685,711 a decrease of £248,642 on 2021. This is largely due to the decrease in the investment portfolio.

Based on the expected income and expenditure levels, Trustees consider that the Charity has adequate resources to maintain its ongoing work and expand its services as outlined above.

Reserves policy

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 Foundation has approximately £1.49m 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 of 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 £30,000 to £40,000 per annum but this can vary from year to year depending on grant making opportunities and investment returns. The investment objective is to generate an income return of approximately 3-4% per annum over the long term.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Report of the Trustees (continued)

The free reserves at 31 December 2022 are in line with the policy and will be regularly reviewed with regard to both current and expected future expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Roper-Hall Eye Foundation CIO is a Charitable Incorporated Organisation and a registered Charity governed by its Constitution. The only voting members are its Trustees.

The Charity was registered on 15 December 2016 when it became a legal organisation. It commenced activity on 29 December 2017 following the transfer of initial funds and activities from the Birmingham Eye Foundation.

Appointment of Trustees, induction & training

New Trustees may be appointed by invitation to join 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 obligations 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.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Charity is managed by the Chairman, the Honorary Treasurer and Honorary Secretary.

Trustees:

Philip Murray (Chair)
Alastair Denniston (resigned 12/11/2022)
Saaeha Rauz
Sunil Shah
Max Spurgeon
Victoria Kandola
Rohan Deva Situnayake

Honorary Treasurer:

Weiping Barrett

Honorary Secretary:

Charlotte Harris

Registered Charity Name: Roper-Hall Eye Foundation CIO

Charity Number: 1170780

Registered Office:

Academic Unit of Ophthalmology
Birmingham and Midland Eye Centre
Western Road
Birmingham
B18 7QH

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Report of the Trustees (continued)

Independent Examiner:

Karen Hanlan, ACA, ACIE
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington
Warwickshire
CV37 7SZ

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling, Kent
ME19 4JQ

Investment Managers:

RBC Brewin Dolphin
9 Colmore Row
Birmingham
B3 2J

Approved by the Board and signed on its behalf by:

Philip I. Murray
Chair of Trustees

Date: 5th April 2023

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Statement of Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit incurred by the Charity for that year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to exist.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorized use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Independent Examiner's Report to the Trustees of the Roper-Hall Eye Foundation CIO

I report to the trustees on my examination of the accounts of the Roper-Hall Eye Foundation ('the Charity') for the year ended 31 December 2022 which are set out on pages 9 to 17.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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 accounts do not accord with those records; or
3. the accounts do not comply with the requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.

Karen Hanlan, ACA,ACIE
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington
Warwickshire
CV37 7SZ

Date :5 April 2023

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Statement of financial activities for the year ended 31 December 2022

	Note	Restricted funds £	Un- restricted funds £	Total 2022 £	Total 2021 £
Income					
Donations & legacies	1	-	2,603	2,603	54,992
Investment income	2	-	43,560	43,560	46,380
Total income		-	46,163	46,163	101,372
Expenditure					
Costs of raising funds:					
<i>Investment management costs</i>		-	9,909	9,909	9,923
Charitable activities	3	45,043	7,050	52,093	50,648
Total expenditure		45,043	16,959	62,002	60,571
Net (expenditure)/income before (losses)/gains on investments		(45,043)	29,204	(15,839)	40,801
Net (losses) /gains on investments	4	-	(232,803)	(232,803)	158,231
Net (expenditure)/ income and net movement in funds		(45,043)	(203,599)	(248,642)	199,032
Reconciliation of funds:					
Total fund brought forward		55,811	1,878,542	1,934,353	1,735,321
Total funds carried forward		10,768	1,674,943	1,685,711	1,934,353

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

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Balance sheet as at 31 December 2022

	Notes	2022 £	2021 £
Fixed Assets			
Investments	4	<u>1,492,632</u>	<u>1,664,456</u>
Current Assets			
Cash at bank and in hand		199,105	273,028
Debtors		<u>25</u>	<u>161</u>
		<u>199,130</u>	<u>273,189</u>
Current Liabilities			
Creditors: amounts falling due within one year	5	<u>(6,051)</u>	<u>(3,292)</u>
Net current assets		<u>193,079</u>	<u>269,897</u>
Net assets		<u>1,685,711</u>	<u>1,934,353</u>
Funds of the Charity:			
Restricted Funds	6	10,768	55,811
Unrestricted Funds		<u>1,674,943</u>	<u>1,878,542</u>
Total Charity funds		<u>1,685,711</u>	<u>1,934,353</u>

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Philip I. Murray, Chair of Trustees

Date: 5 April 2023

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Roper-Hall Eye Foundation CIO meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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 on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Funds

Unrestricted funds are expendable at the discretion of the Trustees in the furtherance of the objectives of the charity and include funds designated for a particular purpose; the use of such funds remains at the discretion of the Trustees.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income

All income is recognised in the Statement of Financial Activities when the Charity is legally entitled, ultimate receipt is probable and the amount can be quantified with reasonable accuracy.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Principal accounting policies (Continued)

Investments

Investments are initially recognised at cost and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits repayable on or within a three month notice period.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered Charity no provision is considered necessary for taxation.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Notes to the financial statements

1. Donations and legacies

	2022	2021
	£	£
Restricted grant from the Barbara Mary Wilmot Discretionary Trust	-	54,051
Donations	2,578	780
Gift Aid on donations	25	161
	2,603	54,992

The grants from the Barbara Mary Wilmot Discretionary Trust are restricted to the purchase of equipment and education purposes. £32,190 is for the purchase of a suite of Digital Anterior Segment Video Imaging Cameras and £21,861 for the purchase of a Nidek Gonioscope GS-1 both to be used at the Birmingham and Midland Eye Centre.

2. Investment income

	2022	2021
	£	£
Dividends - Equities	36,158	37,895
Interest – fixed interest securities	7,241	8,485
Bank interest	161	-
	43,560	46,380

3. Expenditure on Charitable Activities

	2022	2021
	£	£
Restricted grant	45,043	47,010
Student Bursaries	1,950	450
Student Travel awards	200	-
Roper-Hall Prize medal award	250	250
Roper-Hall medal costs	30	5
Alumni Event	2,563	-
Treasurer & Secretary honoraria	1,000	1,000
Travel & subsistence	-	866
Trustee Indemnity Insurance	226	221
Bank charges	81	96
Independent Examiners fee	750	750
	7,050	3,638

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Notes to the financial statements (continued)

The Charity is controlled and managed by the Trustees and employs no staff. No Trustee has received any remuneration or benefits from the Charity during the year. No Trustee expenses were reimbursed in the year (2021: no Trustee expenses reimbursed).

4. Fixed Asset Investments

The movement in investments is detailed below

	2022	2021
	£	£
Balance at start of the year	1,664,456	1,516,164
Additions at cost	122,919	367,159
Disposal proceeds	(61,940)	(377,098)
Revaluations	<u>(232,803)</u>	<u>158,231</u>
Balance at end of year	<u>1,492,632</u>	<u>1,664,456</u>
Historical cost	1,284,237	1,232,250

Investments comprised:

	2022	2021
	£	£
UK Bonds	88,786	70,101
Overseas bonds	129,744	141,358
UK Equities	389,002	472,462
North American Equities	393,982	447,556
European Equities	71,450	100,622
Japanese Equities	42,163	47,402
Asia Pacific Equities	90,164	101,466
Global Investments	63,754	68,476
Other	<u>223,587</u>	<u>215,013</u>
	<u>1,492,632</u>	<u>1,664,456</u>

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Notes to the financial statements (continued)

5. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>6,051</u>	<u>3,292</u>

**6. Movement in funds
2022**

	Brought Forward £	Income £	Expenditure £	Investment losses £	Carried Forward £
Unrestricted Fund					
General Funds	1,878,542	46,163	(16,959)	(232,803)	1,674,943
Restricted Fund					
Retinopathy Project	1,760	-	-	-	1,760
Barbara Mary Wilmot Discretionary Trust	54,051	-	(45,043)	-	9,008
	<u>55,811</u>	<u>-</u>	<u>(45,043)</u>	<u>-</u>	<u>10,768</u>
Total Funds	<u>1,934,353</u>	<u>46,163</u>	<u>(62,002)</u>	<u>(232,803)</u>	<u>1,685,711</u>

2021

	Brought Forward £	Income £	Expenditure £	Investment gains £	Carried Forward £
Unrestricted Fund					
General Funds	1,686,551	47,321	(13,561)	158,231	1,878,542
Restricted Fund					
Retinopathy Project	1,760	-	-	-	1,760
Barbara Mary Wilmot Discretionary Trust	47,010	54,051	(47,010)	-	54,051
	<u>48,770</u>	<u>54,051</u>	<u>(47,010)</u>	<u>-</u>	<u>55,811</u>
Total Funds	<u>1,735,321</u>	<u>101,372</u>	<u>(60,571)</u>	<u>158,231</u>	<u>1,934,353</u>

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Notes to the financial statements (continued)

Restricted grants were received from the Barbara Mary Wilmot Discretionary Trust in 2021 for payments for the purchase of equipment as detailed in note 1 above during 2022.

7. Net Assets by Fund

2022:	Unrestricted funds £	Restricted funds £	2022 Total funds £
Investments	1,492,632	-	1,492,632
Cash at bank and in hand	188,337	10,768	199,105
Debtors	25	-	25
Creditors less than 1 year	(6,051)	-	(6,051)
	<u>1,674,943</u>	<u>10,768</u>	<u>1,685,711</u>

2021:	Unrestricted funds £	Restricted funds £	2021 Total funds £
Investments	1,664,456	-	1,664,456
Cash at bank and in hand	217,217	55,811	273,028
Debtors	161	-	161
Creditors less than 1 year	(3,292)	-	(3,292)
	<u>1,878,542</u>	<u>55,811</u>	<u>1,934,353</u>

8. Controlling Interest and related party transactions

The Charity is controlled by the Trustees.

Donations from Trustees totalling £100 (2021: £600) were made during the year.

There were no other transactions with related parties during the year.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2022

Notes to the financial statements (continued)

9. Comparative Statement of Financial Activities for the prior year

	Restricted funds £	Un- restricted funds £	Total 2021 £
Income			
Donations & legacies	54,051	941	54,992
Investment income	-	46,380	46,380
Total income	54,051	47,321	101,372
Expenditure			
Costs of raising funds:			
<i>Investment management costs</i>	-	9,923	9,923
Charitable activities	47,010	3,638	50,648
Total expenditure	47,010	13,561	60,571
Net income before gains on investments	7,041	33,760	40,801
Net gains on investments	-	158,231	158,231
Net income and net movement in funds	7,041	191,991	199,032
Reconciliation of funds:			
Total fund brought forward	48,770	1,686,551	1,735,321
Total funds carried forward	55,811	1,878,542	1,934,353

ROPER-HALL EYE FOUNDATION CIO

England & Wales - Charity number 1170780

Accounts



Roper-Hall Eye Foundation CIO

Trustees Report and Financial Statements for the year
ended 31 December 2021

Registered Charity number 1170780

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

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Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

Report of the Trustees

The Trustees of the Roper-Hall Eye Foundation CIO (“the Charity”) have pleasure in presenting their report and financial statements for the year ended 31 December 2021. The Charity was registered with the Charity Commission on 15 December 2016 and the final funds were transferred from the Birmingham Eye Foundation (‘BEF’) on 21 May 2018 when BEF ceased activities.

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 Charity’s objects are to promote education and research into the study of ophthalmology for the public benefit, in particular but not exclusively by:

- Supporting world-class scientific and clinical research into sight loss and other manifestations of eye disease;
- Enhancing the education and training of professionals involved in eye care and in ophthalmic research and education;
- Supporting engagement with patients and the public to better understand eye disease and support eye health.

The Charity will undertake the following activities in order to fulfill its objectives:

- Continue to support the Birmingham and Midland Eye Hospital Alumni meetings
- Continue to support the Roper-Hall Medal and the Sir Adrian Cadbury Lecture
- Continue to support activities that meet the Charity’s objectives
- Promote the named University of Birmingham medical student electives bursaries and conference travel awards
- Recruit to other Trustee vacancies as necessary

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.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

Report of the Trustees (continued)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

In the current year the Charity has provided support for the Birmingham and Midland Eye Hospital Alumni meeting, the Roper-Hall Prize Medal and the Sir Adrian Cadbury Lecture and maintained communication with the managers of the Barbara Mary Wilmot Discretionary Trust and continued processes for the University of Birmingham medical student electives bursaries and conference travel awards.

FINANCIAL REVIEW

Comparing to last year, the pandemic had not continued to impact the Foundation in terms of the investment income. The valuation of investment portfolio was recovered and performed better than pre pandemic levels.

Overall, the Foundation experienced a steady year with investment income achieved of £46,380 (2020: £42,957). Total grants payments were £47,010 during the year (2020: £nil). The Foundation finishes the year ended 31st December 2021 with assets of £1,934,353 an increase of £199,032 on 2020. This is largely due to increased funds in the bank from investment income and donation & legacies received, plus a gain of £158,231 on the investment portfolio.

Based on the expected income and expenditure levels, Trustees consider that the Charity has adequate resources to maintain its ongoing work and expand its services as outlined above.

Reserves policy

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 Foundation has approximately £1.64m 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 of 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 £30,000 to £40,000 per annum but this can vary from year to year depending on grant making opportunities and investment returns. The investment objective is to generate an income return of approximately 3-4% per annum over the long term.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

Report of the Trustees (continued)

The free reserves at 31 December 2021 are in line with the policy and will be regularly reviewed with regard to both current and expected future expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Roper-Hall Eye Foundation CIO is a Charitable Incorporated Organisation and a registered Charity governed by its Constitution. The only voting members are its Trustees.

The Charity was registered on 15 December 2016 when it became a legal organisation. It commenced activity on 29 December 2017 following the transfer of initial funds and activities from the Birmingham Eye Foundation.

Appointment of Trustees, induction & training

New Trustees may be appointed by invitation to join 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 obligations 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.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Charity is managed by the Chairman, the Honorary Treasurer and Honorary Secretary.

Trustees:

Philip Murray (Chair)
Alastair Denniston
Saaeha Rauz
Sunil Shah
Max Spurgeon
Victoria Kandola
Rohan Deva Situnayake

Honorary Treasurer:

Weiping Barrett

Honorary Secretary:

Charlotte Harris

Registered Charity Name: Roper-Hall Eye Foundation CIO

Charity Number: 1170780

Registered Office:

33 Ascot Road
Moseley
Birmingham
B13 9EN

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

Report of the Trustees (continued)

Independent Examiner:

Karen Hanlan, ACA, ACIE
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington
Warwickshire
CV37 7SZ

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling, Kent
ME19 4JQ

Investment Managers:

Brewin Dolphin Securities Ltd
9 Colmore Row
Birmingham
B3 2J

Approved by the Board and signed on its behalf by:

Philip I. Murray
Chair of Trustees

Date: 9th March 2022

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

Statement of Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit incurred by the Charity for that year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to exist.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorized use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

Independent Examiner's Report to the Trustees of the Roper-Hall Eye Foundation CIO

I report to the trustees on my examination of the accounts of the Roper-Hall Eye Foundation ('the Charity') for the year ended 31 December 2021 which are set out on pages 9 to 16.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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 accounts do not accord with those records; or
3. the accounts do not comply with the requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.

Karen Hanlan, ACA,ACIE
Karen Hanlan Independent Examiner Limited
1 Saracen Close
Ettington
Warwickshire
CV37 7SZ

Date : 9 March 2022

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

Statement of financial activities for the year ended 31 December 2021

	Note	Restricted funds £	Un- restricted funds £	Total 2021 £	Total 2020 £
Income					
Donations & legacies	1	54,051	941	54,992	48,540
Investment income	2	-	46,380	46,380	42,957
Total income		54,051	47,321	101,372	91,497
Expenditure					
Costs of raising funds:					
<i>Investment management costs</i>		-	9,923	9,923	8,908
Charitable activities	3	47,010	3,638	50,648	2,464
Total expenditure		47,010	13,561	60,571	11,372
Net income before gains/(losses) on investments		7,041	33,760	40,801	80,125
Net gains/(losses) on investments	4	-	158,231	158,231	(2,654)
Net income and net movement in funds		7,041	191,991	199,032	77,471
Reconciliation of funds:					
Total fund brought forward		48,770	1,686,551	1,735,321	1,657,850
Total funds carried forward		55,811	1,878,542	1,934,353	1,735,321

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

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

Balance sheet as at 31 December 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments	4	<u>1,664,456</u>	<u>1,516,164</u>
Current Assets			
Cash at bank and in hand		273,028	222,594
Debtors		<u>161</u>	<u>-</u>
		<u>273,189</u>	<u>222,594</u>
Current Liabilities			
Creditors: amounts falling due within one year	5	<u>(3,292)</u>	<u>(3,437)</u>
Net current assets		<u>269,897</u>	<u>219,157</u>
Net assets		<u>1,934,353</u>	<u>1,735,321</u>
Funds of the Charity:			
Restricted Funds	6	55,811	48,770
Unrestricted Funds		<u>1,878,542</u>	<u>1,686,551</u>
Total Charity funds		<u>1,934,353</u>	<u>1,735,321</u>

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Philip I. Murray, Chair of Trustees

Date: 9th March 2022

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Roper-Hall Eye Foundation CIO meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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 on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Funds

Unrestricted funds are expendable at the discretion of the Trustees in the furtherance of the objectives of the charity and include funds designated for a particular purpose; the use of such funds remains at the discretion of the Trustees.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income

All income is recognised in the Statement of Financial Activities when the Charity is legally entitled, ultimate receipt is probable and the amount can be quantified with reasonable accuracy.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

Principal accounting policies (Continued)

Investments

Investments are initially recognised at cost and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits repayable on or within a three month notice period.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered Charity no provision is considered necessary for taxation.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

Notes to the financial statements

1. Donations and legacies

	2021	2020
	£	£
Restricted grant from the Barbara Mary Wilmot Discretionary Trust	54,051	47,010
Donations	780	1,280
Gift Aid on donations	161	250
	54,992	48,540

The grants from the Barbara Mary Wilmot Discretionary Trust are restricted to the purchase of equipment and education purposes. £32,190 is for the purchase of a suite of Digital Anterior Segment Video Imaging Cameras and £21,861 for the purchase of a Nidek Gonioscope GS-1 both to be used at the Birmingham and Midland Eye Centre.

2. Investment income

	2021	2020
	£	£
Dividends - Equities	37,895	32,861
Interest – fixed interest securities	8,485	10,096
	46,380	42,957

3. Expenditure on Charitable Activities

	2021	2020
	£	£
Restricted grant	47,010	-
Student Bursaries	450	-
Student Travel awards	-	195
Roper-Hall Prize medal award	250	250
Roper-Hall medal costs	5	49
Treasurer & Secretary honoraria	1,000	1,000
Travel & subsistence	866	-
Trustee Indemnity Insurance	221	160
Bank charges	96	60
Independent Examiners fee	750	750
	3,638	2,464

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

Notes to the financial statements (continued)

The Charity is controlled and managed by the Trustees and employs no staff. No Trustee has received any remuneration or benefits from the Charity during the year. No Trustee expenses were reimbursed in the year (2020: no Trustee expenses reimbursed).

4. Fixed Asset Investments

The movement in investments is detailed below

	2021	2020
	£	£
Balance at start of the year	1,516,164	1,547,030
Additions at cost	367,159	256,903
Disposal proceeds	(377,098)	(285,115)
Revaluations	158,231	(2,654)
	<hr/>	<hr/>
Balance at end of year	1,664,456	1,516,164
	<hr/>	<hr/>
Historical cost	1,232,250	1,130,161

Investments comprised:

	2021	2020
	£	£
UK Bonds	70,101	99,759
Overseas bonds	141,358	109,656
UK Equities	472,462	415,642
North American Equities	447,556	376,604
European Equities	100,622	96,211
Japanese Equities	47,402	45,294
Asia Pacific Equities	101,466	83,946
Global Investments	68,476	102,730
Other	215,013	186,322
	<hr/>	<hr/>
	1,664,456	1,516,164
	<hr/>	<hr/>

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

Notes to the financial statements (continued)

5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>3,292</u>	<u>3,437</u>

6. Movement in funds

	Brought Forward	Income	Expenditure	Investment gains	Carried Forward
	£	£	£	£	£
Unrestricted Fund					
General Funds	1,686,551	47,321	(13,561)	158,231	1,878,542
Restricted Fund					
Retinopathy Project	1,760	-	-	-	1,760
Barbara Mary Wilmot Discretionary Trust	47,010	54,051	(47,010)	-	54,051
	<u>48,770</u>	<u>54,051</u>	<u>(47,010)</u>	<u>-</u>	<u>55,811</u>
Total Funds	<u>1,735,321</u>	<u>101,372</u>	<u>(60,571)</u>	<u>158,231</u>	<u>1,934,353</u>

Restricted grants were received from the Barbara Mary Wilmot Discretionary Trust in 2021 for payments for the purchase of equipment as detailed in note 1 above during 2022.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2021

Notes to the financial statements (continued)

7. Net Assets by Fund

2021:	Unrestricted funds £	Restricted funds £	2021 Total funds £
Investments	1,664,456	-	1,664,456
Cash at bank and in hand	217,217	55,811	273,028
Debtors	161	-	161
Creditors less than 1 year	(3,292)	-	(3,292)
	<u>1,878,542</u>	<u>55,811</u>	<u>1,934,353</u>
2020:	Unrestricted funds £	Restricted funds £	2020 Total funds £
Investments	1,516,164	-	1,516,164
Cash at bank and in hand	173,824	48,770	222,594
Creditors less than 1 year	(3,437)	-	(3,437)
	<u>1,686,551</u>	<u>48,770</u>	<u>1,735,321</u>

8. Controlling Interest and related party transactions

The Charity is controlled by the Trustees.

Donations from Trustees totalling £600 were made during the year.

There were no other transactions with related parties during the year.

ROPER-HALL EYE FOUNDATION CIO

England & Wales - Charity number 1170780

Accounts



Roper-Hall Eye Foundation CIO

Trustees Report and Financial Statements for the year
ended 31 December 2020

Registered Charity number 1170780

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

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Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

Report of the Trustees

The Trustees of the Roper-Hall Eye Foundation CIO (“the Charity”) have pleasure in presenting their report and financial statements for the year ended 31 December 2020. The Charity was registered with the Charity Commission on 15 December 2016 and the final funds were transferred from the Birmingham Eye Foundation (‘BEF’) on 21 May 2018 when BEF ceased activities.

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 Charity’s objects are to promote education and research into the study of ophthalmology for the public benefit, in particular but not exclusively by:

- Supporting world-class scientific and clinical research into sight loss and other manifestations of eye disease;
- Enhancing the education and training of professionals involved in eye care and in ophthalmic research and education;
- Supporting engagement with patients and the public to better understand eye disease and support eye health.

The Charity will undertake the following activities in order to fulfill its objectives:

- Continue to support the Birmingham and Midland Eye Hospital Alumni meetings
- Continue to support the Roper-Hall Medal and the Sir Adrian Cadbury Lecture
- Continue to support activities that meet the Charity’s objectives
- Promote the named University of Birmingham medical student electives bursaries and conference travel awards
- Recruit to other Trustee vacancies as necessary

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.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

Report of the Trustees (continued)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

In the current year the Charity has provided support for the Birmingham and Midland Eye Hospital Alumni meeting, the Roper-Hall Prize Medal and the Sir Adrian Cadbury Lecture and maintained communication with the managers of the Barbara Mary Wilmot Discretionary Trust and continued processes for the University of Birmingham medical student electives bursaries and conference travel awards.

FINANCIAL REVIEW

The ongoing pandemic has impacted the Foundation in terms of reduced investment income, along with the cancellation and postponement of charity activities. The fluctuation of the stock market also lead to a loss on the investment portfolio.

Overall, the Foundation experienced a steady year with investment income achieved of £42,957 (2019: £55,129). Total grants payments were nil during the year (2019: £69,995). The Foundation finishes the year ending 31st December 2020 with assets of £1,735,321 an increase of £77,471 on 2019. This is largely due to increased funds in the bank from investment income and donation & legacies received, despite a loss of £30,866 on the investment portfolio.

Based on the expected income and expenditure levels, Trustees consider that the Charity has adequate resources to maintain its ongoing work and expand its services as outlined above.

Reserves policy

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 Foundation has approximately £1.5m 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 of 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 £30,000 to £40,000 per annum but this can vary from year to year depending on grant making opportunities and investment returns. The investment objective is to generate an income return of approximately 3-4% per annum over the long term.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

Report of the Trustees (continued)

The free reserves at 31 December 2020 are in line with the policy and will be regularly reviewed with regard to both current and expected future expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Roper-Hall Eye Foundation CIO is a Charitable Incorporated Organisation and a registered Charity governed by its Constitution. The only voting members are its Trustees.

The Charity was registered on 15 December 2016 when it became a legal organisation. It commenced activity on 29 December 2017 following the transfer of initial funds and activities from the Birmingham Eye Foundation.

Appointment of Trustees, induction & training

New Trustees may be appointed by invitation to join 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 obligations 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.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Charity is managed by the Chairman, the Honorary Treasurer and Honorary Secretary.

Trustees:

John Ashton (resigned March 2020)
Alastair Denniston
Philip Murray
Saaeha Rauz
Sunil Shah
Max Spurgeon
Victoria Kandola
Rohan Deva Situnayake (appointed 30 March 2020)

Honorary Treasurer:

Weiping Barrett

Honorary Secretary:

Charlotte Harris

Registered Charity Name: Roper-Hall Eye Foundation CIO

Charity Number: 1170780

Registered Office:

33 Ascot Road
Moseley
Birmingham
B13 9EN

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

Report of the Trustees (continued)

Independent Examiner:

Karen Hanlan, ACA, ACIE
Karen Hanlan Independent Examiner Limited
Hollyoaks
Lea Marston
North Warwickshire
B76 0BW

Bankers:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling, Kent
ME19 4JQ

Investment Managers:

Brewin Dolphin Securities Ltd
9 Colmore Row
Birmingham
B3 2J

Approved by the Board and signed on its behalf by:

Philip I. Murray
Chair of Trustees

Date: 18th February 2021

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

Statement of Trustees' responsibilities

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit incurred by the Charity for that year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to exist.

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Charity is operating efficiently and effectively;
- its assets are safeguarded against unauthorized use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

Independent Examiner's Report to the Trustees of the Roper-Hall Eye Foundation CIO

I report to the trustees on my examination of the accounts of the Roper-Hall Eye Foundation ('the Charity') for the year ended 31 December 2020 which are set out on pages 9 to 16.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me 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 accounts do not accord with those records; or
3. the accounts do not comply with the requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than the requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I 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 accounts to be reached.

Karen Hanlan, ACA,ACIE
Karen Hanlan Independent Examiner Limited
Hollyoaks
Lea Marston
North Warwickshire
B76 0BW

Date : 18 February 2021

Statement of financial activities for the year ended 31 December 2020

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

	Note	Restricted funds £	Un- restricted funds £	Total 2020 £	Total 2019 £
Income					
Donations & legacies	1	47,010	1,530	48,540	5
Investment income	2	-	42,957	42,957	55,129
Total income		47,010	44,487	91,497	55,134
Expenditure					
Costs of raising funds:					
<i>Investment management costs</i>		-	8,908	8,908	9,474
Charitable activities	3	-	2,464	2,464	77,862
Total expenditure		-	11,372	11,372	87,336
Net income/(expenditure) before losses on investments		47,010	33,115	80,125	(32,202)
Net (losses)/gains on investments	4	-	(2,654)	(2,654)	211,638
Net income and net movement in funds		47,010	30,461	77,471	179,436
Reconciliation of funds:					
Total fund brought forward		1,760	1,656,090	1,657,850	1,478,414
Total funds carried forward		48,770	1,686,551	1,735,321	1,657,850

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

Balance sheet as at 31 December 2020

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

	Notes	2020 £	2019 £
Fixed Assets			
Investments	4	<u>1,516,164</u>	<u>1,547,030</u>
Current Assets			
Cash at bank and in hand		<u>222,594</u>	<u>114,027</u>
Current Liabilities			
Creditors: amounts falling due within one year	5	<u>(3,437)</u>	<u>(3,207)</u>
Net current assets		<u>219,157</u>	<u>110,820</u>
Net assets		<u>1,735,321</u>	<u>1,657,850</u>
Funds of the Charity:			
Restricted Funds	6	48,770	1,760
Unrestricted Funds		<u>1,686,551</u>	<u>1,656,090</u>
Total Charity funds		<u>1,735,321</u>	<u>1,657,850</u>

The accompanying accounting policies and notes form part of these financial statements.

Approved by the Trustees and signed on their behalf by:

Philip I. Murray, Chair of Trustees

Date: 18 February 2021

Principal accounting policies

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (updated 1 January 2019) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Roper-Hall Eye Foundation CIO meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

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 on a going concern basis. The financial statements do not include any adjustments, which would result from the basis of preparation being inappropriate.

Funds

Unrestricted funds are expendable at the discretion of the Trustees in the furtherance of the objectives of the charity and include funds designated for a particular purpose; the use of such funds remains at the discretion of the Trustees.

Restricted funds are funds subject to conditions imposed by the donor or by specific terms of the appeal under which the funds are raised. The restrictive conditions are binding upon the Charity.

Income

All income is recognised in the Statement of Financial Activities when the Charity is legally entitled, ultimate receipt is probable and the amount can be quantified with reasonable accuracy.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Principal accounting policies (Continued)

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

Investments

Investments are initially recognised at cost and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire or use put options, derivatives or other complex financial instruments.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and short term deposits repayable on or within a three month notice period.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

As a registered Charity no provision is considered necessary for taxation.

Notes to the financial statements

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

1. Donations and legacies

	2020	2019
	£	£
Grant from the Miss BM Wilmot Discretionary Trust	47,010	-
Donations	1,280	5
Gift Aid on donations	250	-
	48,540	5

The above grant is restricted to the purchase of a vitreoretinal surgical simulator to be used as an educational tool at the Birmingham and Midland Eye Centre by the trainee ophthalmologists and vitreoretinal fellows.

2. Investment income

	2020	2019
	£	£
Dividends - Equities	32,861	44,090
Interest – fixed interest securities	10,096	10,984
Interest – deposit interest	-	55
	42,957	55,129

3. Expenditure on Charitable Activities

	2020	2019
	£	£
Restricted grant	-	69,995
Grant to BMEH Alumni Association	-	2,500
Student bursaries	-	700
Donations	-	300
Student Travel awards	195	600
Roper-Hall Prize medal award	250	250
Roper-Hall medal costs	49	26
Treasurer & Secretary honoraria	1,000	2,500
Travel & subsistence	-	42
Trustee Indemnity Insurance	160	139
Bank charges	60	60
Independent Examiners fee	750	7500
	2,464	7,867

Notes to the financial statements (continued)

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

The Charity is controlled and managed by the Trustees and employs no staff. No Trustee has received any remuneration or benefits from the Charity during the year. No expenses were reimbursed to Trustees in the year (2019: Trustee expenses includes £42 reimbursed to one Trustee for the costs of a plaque for the Sir Adrian Cadbury Lecture).

4. Fixed Asset Investments

The movement in investments is detailed below

	2020	2019
	£	£
Balance at start of the year	1,547,030	1,358,666
Additions at cost	256,903	199,179
Disposal proceeds	(285,115)	(222,453)
Revaluations	(2,654)	211,638
	<u>1,516,164</u>	<u>1,547,030</u>
Balance at end of year		
	<u>1,516,164</u>	<u>1,547,030</u>
Historical cost	1,130,061	1,141,922

Investments comprised:

	2020	2019
	£	£
UK Bonds	99,759	228,295
Overseas bonds	109,656	-
UK Equities	415,642	487,088
North American Equities	376,604	311,444
European Equities	96,211	86,287
Japanese Equities	45,294	46,034
Asia Pacific Equities	83,946	78,699
Global Investments	102,730	102,023
Other	186,322	207,160
	<u>1,516,164</u>	<u>1,547,030</u>

Notes to the financial statements (continued)

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

5. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>3,437</u>	<u>3,207</u>

6. Movement in funds

	Brought Forward £	Income £	Expenditure £	Investment losses £	Carried Forward £
Unrestricted Fund					
General Funds	1,656,090	44,487	(11,372)	(2,654)	1,686,551
Restricted Fund					
Retinopathy Project	1,760	-	-	-	1,760
Educational Tool	-	47,010	-	-	47,010
Total Funds	<u>1,657,850</u>	<u>91,497</u>	<u>(11,372)</u>	<u>(2,654)</u>	<u>1,735,321</u>

A restricted grant was received from the Barbara Mary Wilmot Discretionary Trust. The grant is for a vitreoretinal surgical simulator to be used as an educational tool at the Birmingham and Midlands Eye Centre by trainee ophthalmologists and vitreoretinal fellows.

Notes to the financial statements (continued)

Roper-Hall Eye Foundation CIO
Financial Statements
for the year ended 31 December 2020

7. Net Assets by Fund

2020:	Unrestricted funds £	Restricted funds £	2020 Total funds £
Investments	1,516,164	-	1,516,164
Cash at bank and in hand	173,824	48,770	222,594
Creditors less than 1 year	(3,437)	-	(3,437)
	<u>1,686,551</u>	<u>48,770</u>	<u>1,735,321</u>
2019:	Unrestricted funds £	Restricted funds £	2019 Total funds £
Investments	1,547,030	-	1,547,030
Cash at bank and in hand	112,267	1,760	114,027
Creditors less than 1 year	(3,207)	-	(3,207)
	<u>1,656,090</u>	<u>1,760</u>	<u>1,657,850</u>

8. Controlling Interest and related party transactions

The Charity is controlled by the Trustees.

There were no transactions with related parties during the year.