



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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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.

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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.

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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

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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

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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.

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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

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Statement of financial activities for the year ended 31 December 2023

		Restricted funds £	Un- restricted funds £	Total 2023 £	Total 2022 £
	Note				
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.

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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

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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.

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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.

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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>

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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>

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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>

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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.

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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