

CAMBRIDGE EYE TRUST

England & Wales · Charity number 265140

Details

Other names	THE CAMBRIDGE OPHTHALMOLOGICAL SYMPOSIUM, CAMBRIDGE EYE TRUST, CAMBRIDGE OPHTHALMOLOGICAL SYMPOSIUM
Status	Registered
Legal form	Other
Registered	1973-02-02
Register	View on the Charity Commission register

Contact

Address	14 Avalon Way Trumpington Cambridge CB2 9DX
Phone	01223566630
Website	http://www.cambridgeeyetrust.org.uk/

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SCIENCE OF OPHTHALMOLOGY, IN PARTICULAR BUT WITHOUT LIMITATION BY:(1) ESTABLISHING AND MAINTAINING THE CAMBRIDGE OPHTHALMOLOGICAL SYMPOSIUM (TO BE HELD PERIODICALLY AND OPEN TO SPECIALISTS OR STUDENTS OF OPHTHALMOLOGY OR RELATED SCIENCES), FOR THE STUDY, DISCUSSION AND READING OF PAPERS ON TOPICS RELATED TO THE SCIENCE AND PRACTICAL DEVELOPMENT OF OPHTHALMOLOGY AND ALL ALLIED SUBJECTS: INCLUDING THE PROVISION OF LECTURERS AND OTHER SPEAKERS FOR THE SYMPOSIUM AND THE PUBLICATION OF REPORTS OF THE PROCEEDINGS; AND(2) SUPPORTING THE EMPLOYMENT OF LECTURERS AND RESEARCHERS IN THE FIELD OF OPHTHALMOLOGY.

Activities: The charity supports scientific research and education in ophthalmological medicine, principally by arranging an annual residential symposium and supporting university and hospital staff and funding instrument and other costs for research.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£144,882	£105,911	-	-
2023-10-31	£100,841	£82,989	-	-
2022-10-31	£121,674	£86,725	-	-
2021-10-31	£54,818	£82,716	-	-
2020-10-31	£54,342	£99,041	-	-

Trustees

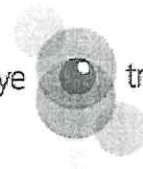
Name	Role	Appointed
Brinda Muthusamy		2025-11-25
Cornelius Rene		2021-06-02
David Chuen Soong Wong		2024-12-03
Douglas Newman		2019-12-05
Erika Marie Damato		2025-11-25
John Andrew Hughdeburg Sharp		2025-11-25
Liam Andrew Sullivan		2025-11-25
MR N J SARKIES		2011-12-14
Professor Michael Richard Edward Proctor FRS		2025-11-25

Accounts

CAMBRIDGE EYE TRUST

Report and Accounts October 2024

cambridge eye trust



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Cambridge Eye Trust

Trustees' Annual Report

The trustees present their report for the year to 31st October 2024.

Objectives and activities of the charity

The main objectives of the Cambridge Eye Trust are as follows:

- To fund research into diseases affecting the eye, thereby escalating the discovery of better treatments for eye conditions and enhancing innovation in the field of ophthalmology
- Supporting education in ophthalmology, enthusing the next generation of ophthalmologists and ensuring that they remain among the best in the world

These aims are achieved by

1. Establishing and maintaining the annual Cambridge Ophthalmological Symposium which is open to specialists or students of Ophthalmology and related sciences. This 2-day symposium comprises a series of lectures by basic scientists and clinicians of international repute, with in-depth discussion centred on a well-defined ophthalmology topic, which is explored in detail under the chairmanship of two leaders in that field. The meeting is a valuable opportunity for researchers in basic science to interact with and exchange ideas with clinicians, who also come to understand the basic science which underpins their practice.
2. Offering subsidies and bursaries for junior scientists, doctors in training and PhD students, who are actively involved in pursuing research into the subject under discussion, to attend the Cambridge Ophthalmological Symposium.
3. Contributions to the Symposium are published in a special edition of Eye, which is the scientific journal of the Royal College of Ophthalmologists.
4. Supporting clinical and laboratory scientific research in ophthalmology, particularly in the areas of glaucoma, optic nerve diseases, corneal surgery and vitreo-retinal surgery. These aspects are represented by acknowledged experts in the field, who are Consultants in the Eye Department of Addenbrooke's Hospital in Cambridge. A major effort in basic science research has been aimed at protecting and repairing the damaged optic nerve. This support has provided bridging finance for staff between grants, as well as, occasionally, providing staff for limited periods and from time to time providing essential equipment and materials, which cannot be obtained in other ways.
5. Supporting initiatives for the ophthalmologists in training at Addenbrooke's Hospital Cambridge, for example in providing support for simulator training in ophthalmic surgery and promoting research days for the trainees in the region.
6. Publishing a Newsletter and maintaining a website. Information about ophthalmological topics is included on the charity's website and in a regular newsletter; both are freely available to the public and ophthalmologists. The latest edition of the Cambridge Eye Trust newsletter was published in March 2025.

Achievements and performance

The trustees continued to support the programme of research set up in September 2017 in the Centre for Brain Repair by Professor Keith Martin, who moved in 2019 to Melbourne Australia to head the Centre for Eye Research Australia. This programme 'Enhancement of Optic Nerve Regeneration by modulation of Integrins' aims to promote orderly and controlled regeneration of axons in the optic nerve without reliance on oncogenes, offering hope of restoring vision to those rendered blind with optic nerve disease. The Trust continued the funding in 2023, allowing two PhD students to complete their research work in Cambridge and supporting a previous member of the team who, until recently, was working in clinical ophthalmology and basic science research in this field in the USA.

In 2020, the Trustees received a request from Professor Patrick Yu Wai Man of Cambridge University for an OCT (Optical Coherence Tomography) machine to use in a dedicated eye research facility, in order to study patients involved in a research trial of gene therapy for Leber's Hereditary Optic Neuropathy at Cambridge University. After due consideration, the Trust granted a sum of £50,000 to purchase the OCT for the research room in the Cambridge Clinical Vision Laboratory (CCVL) at the Cambridge Biomedical Campus. The equipment is also available for other research trials conducted by other members of the Addenbrooke's Eye Department. OCT is a non-invasive diagnostic instrument used for imaging the retina. The OCT uses an array of light to scan rapidly the eye. These scans are interpreted by the software in the machine and the OCT then presents an image of the tissue layers within the retina. This new diagnostic facility is now widely used in the diagnosis and management of many ocular conditions. The OCT machine is employed in on-going research studies of gene therapy injections into the eye for optic nerve diseases, conducted by Professor Yu Wai Man, who is also an Honorary Consultant Neuro-ophthalmologist at Addenbrooke's Hospital. The Cambridge Eye Trust is immensely proud to have directly supported the establishment of the CCVL and remains committed to fostering ground-breaking vision research.

The Trust also supported a study of the genetic make-up of the cells forming the posterior layer of the vitreous, planned by a team under the supervision of Martin Snead, Director of Vitreo-Retinal Research at Cambridge. Posterior vitreous detachment remains poorly understood. Although the condition is usually a benign event, a significant minority of patients will experience sight-threatening conditions shortly after the detachment of posterior vitreous. The study aims to characterise the gene expression profiles of individual cells and to establish whether there are characteristics which may distinguish pathological from physiological outcomes.

The Trust has generously supported the Cambridge Eye Simulation, Training and Research Suite (CAMSTARS), a state-of-the-art facility which provides a spacious and well-equipped environment for simulated surgical training at Addenbrooke's, as well as a comfortable workspace for the trainees to engage in research, and professional development. CAMSTARS underwent a major refurbishment in 2024 with funding support from the Cambridge Eye Trust.

The 52nd Cambridge Ophthalmological Symposium was held at St John's College, Cambridge on 5th to 6th September 2024. The topic of discussion was Evolution and the Eye, and the symposium was chaired by Prof Tien Yin Wong (China and Singapore) and Dr David William from Cambridge.

Plans for the future

If new advances are to be made within the field of medical ophthalmology it is vital that clinician scientists are trained in research in this specialty.

This is one of the long-term aims of the charity and the generous funding provided by the Dickerson Fellowship has enabled the Trust to support a joint post-doctorate research post, to work in the current research programme of the University of Cambridge and the Ophthalmic Department of Addenbrooke's NHS Trust.

The Trust guaranteed to support 2 new posts of Senior Clinical Research Associates (SCRA) which are joint appointments between the University of Cambridge and Addenbrooke's Hospital (Cambridge University Hospitals NHS Foundation Trust). The first such appointment was made in June 2023 and the appointee acceded to the role in January 2025. The Trust was delighted to support a second such joint appointment in March 2025.

The 53rd Cambridge Ophthalmological Congress will be held at St John's College, Cambridge on 4th to 5th September 2025. The subject of discussion is 'Embryogenesis and the Eye', and the symposium will be co-chaired by Mr Manoj Parulekar (Oxford and Birmingham) and Professor Tony Moore (London).

Organisation

The affairs of the charity are conducted by the trustees with the assistance of a freelance conference organiser and a financial adviser (who maintains accounting records and prepares periodic accounts). There are no volunteers apart from the trustees.

The trustees serving in the year and the subsequent period to date were: -

Mr C René (Chairman)

Mr N J Sarkies (immediate past Chairman)

Mr R Ashby-Johnson

Mr D Newman

Professor M Rajan

Mrs H Shahid

New trustees are selected according to the perceived needs of the charity.

Mr D Wong, an ophthalmologist in training in the Eastern Region, was appointed on 3rd December 2024 as a trustee and trainee representative for the Trust.

Legal and administrative information

The trust maintains a website for which the address is www.cambridgeeyetrust.org.uk
Cambridge Eye Trust is a charitable trust registered with the Charity Commission for England and Wales under reference 265140.

The governing document is a Scheme dated 16th November 2004.

The trustees are incorporated as 'The Incorporated Trustees of The Cambridge Ophthalmological Symposium' so that investments may be held in that name.

The principal address for correspondence is:
64 Ancient Meadows, Bottisham, Cambridge, CB25 9AX.

Monies are held at CAF Bank Ltd and on deposit with the Charities Official Investment Fund. Some investments are managed by Evelyn Partners Group Ltd of 45 Gresham Street, London EC2V 7BG, an independent adviser authorised and regulated by the Financial Conduct Authority. Investments are held by Evelyn Partners Investment Services Ltd. Other investments have been made in charity authorised investment funds, that are held directly. These funds are managed for charity investment and as such enjoy advantages.

Review of financial affairs

The result for the year to 31st October 2024 was a surplus of £38,971, to which is added a surplus of £173,585 on investments, realised and unrealised in the year.

The Symposium had income of some £76,000, including £10,000 charged to a conference that shared facilities and management with the Eye Trust. The result was a minimal deficit on symposium activities.

Donations and Gift Aid rose to £7,913 (last year £6,873). Investment income rose by £8,869 to £61,323.

The surplus includes expenditure of £17,283 (last year £24,297) for grants to support research projects and to cover bursaries for attending the symposium. A further £2,000 was invested in a Research Day in Cambridge, to promote the work and achievements of the Trust's supported activities.

The trustees support applications that are received for research projects, and bursaries, subject to their approval. Requests for funding are sent for peer review before being evaluated by the trustees.

The net assets of the trust were £1,886,000 at the October year-end of which £1,746,000 was held in listed investments.

Policies

Investment

The policy of the Trustees is to invest over a long term to provide a total return (being income and capital appreciation combined) that increases over a three-to-five-year period in line with global indices for equity, commercial property and bond investments. It is recognised that the actual returns are likely to be below the index returns, due to management costs and the selection of investments that should mitigate risks. The investments are held in managed funds and investment trusts to achieve both spread and diversity.

The charity does not invest directly in listed companies and so relies on fund managers to apply ethical investment constraints, which are expected to exclude such as tobacco and gambling activities. A report was obtained to show the extent to which the investments, managed by Evelyn Partners, compared to benchmarks for Environmental Social and Governance standards. The report shows those investments were generally better than the benchmarks.

Reserves

The Trustees require reserves sufficient to cover potential deficits from the annual symposium. Any surpluses are accumulated towards supporting educational and research

posts for ophthalmologists within the School of Clinical Medicine and for other costs and equipment for research projects.

Public benefit

The trustees have had regard to the guidance on public benefit.

People worldwide with eye problems have benefited directly from advances in medical procedures and instrumentation, discussed during the annual Cambridge Ophthalmological Symposia and the Cambridge Eye Trust Research Day, and from research associations, resulting from contacts made during the meetings. Publication of the proceedings of the symposia extends the knowledge of clinicians throughout the world. Patients will be reassured by reading the information, on the Charity's website and otherwise published, about the procedures that are likely to be applied to them.

If the current research is successful, patients will benefit from the ability of clinicians to intervene early in glaucoma, disorders of the optic nerve, corneal disease, and macular degenerative diseases, or prevent the onset of conditions such as retinal detachment, thereby reducing visual loss. In the longer term the aim is to reverse the disease process.



Cornelius René
Chairman Cambridge Eye Trust
31st March 2025

STATEMENT OF FINANCIAL ACTIVITIES
Year to 31 October 2024

	Year to 31 October 2024		Year to 31 October 2023	
	Note	Unrestr- icted fund £	Note	Unrestr- icted fund £
Income from:				
Donations including Gift Aid		7,913		6,873
Charitable activities:				
Symposium registration fees		52,403		31,395
Sponsorship and grant		13,000		10,120
Parallel seminar contributions		10,243		-
Investments and deposits		61,323		52,454
Total income		<u>144,882</u>		<u>100,841</u>
Expenditure on:				
Charitable activities:				
Costs of the symposiums and Research seminar		77,310		51,802
Bursaries and grants		1,000		930
Research instruments and grants		16,283		23,367
Other - investment management and accountancy		11,318		6,886
Total expenditure		<u>105,911</u>		<u>82,985</u>
Surplus before:		38,971		17,856
Net gains or (deficits) on investment assets:	2	173,585	2	(14,993)
Net income		<u>212,556</u>		<u>2,863</u>
Reconciliation of fund				
Total fund balance brought forward		1,672,218		1,669,355
Total fund balance carried forward		<u>1,884,774</u>		<u>1,672,218</u>

CASH FLOW STATEMENT
Year to 31 October 2024

	Note	2024 £	2023 £
Reconciliation of net income to net cash flow from operating activities			
Net income or (deficit)		212,556	2,863
<i>Adjustments for:</i>			
(Surplus) or Deficits on investment assets	1	(173,585)	14,993
Dividends and interest from investments		61,323	52,454
Decrease or (Increase) in debtors		(10,093)	3,372
Decrease or (Increase) in tax recoverable		36	472
Increase or (Decrease) in creditors		52,626	136
Net cash provided by operating activities		142,864	74,290
Statement of cash flows			
Net cash provided by operating activities as above		142,864	74,290
<i>Cash flows from investing activities:</i>			
Dividends and interest from investments		(61,323)	(52,454)
Sales less purchases of investments		2,119	3,412
Increase in cash		83,659	25,248
Bank and deposit balances at start of year		105,547	80,299
Bank and deposit balances at end of year		189,207	105,547
Held as follows			
Deposit with Evelyn Partners		7,529	10,707
COIF Charities Deposit Fund		127,262	89,998
PayPal balance		-	-
Bank balance		54,416	4,842
		189,207	105,547

BALANCE SHEET
As at 31 October 2024

		31st October 2024	31st October 2023
	Note	£	£
Investments			
Listed investments per note	2	1,745,946	1,574,480
Deposit with Evelyn Partners		7,529	10,707
COIF Charities Deposit Fund		127,262	89,998
		<u>1,880,737</u>	<u>1,675,185</u>
Current assets			
Debtors and prepayments		10,228	135
Tax recoverable		142	178
PayPal balance		-	-
Bank balance		54,416	4,842
		<u>64,786</u>	<u>5,155</u>
Current liabilities			
Creditors and accruals		59,516	6,890
Net current assets (liabilities)		<u>5,269</u>	<u>(1,735)</u>
Net tangible assets		<u>1,886,006</u>	<u>1,673,450</u>
Accumulated fund			
Closing balance		1,884,774	1,672,218
Endowment			
Opening and closing balance		1,232	1,232
there being no movements in the year		<u>1,886,006</u>	<u>1,673,450</u>

Approved by the Trustees on 3rd December 2024 and signed on their behalf by



Trustee

C. RENE

NOTES TO THE ACCOUNTS
Year to 31 October 2024

1 Accounting policies

- a) These accounts have been prepared:-
under the historical cost convention, with the exception of investments which are included at market value, to accord with the Statement of Recommended Practice :
Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) and with the Charities Act 2011.
- b) Investment gains and losses include amounts realised on the sale of investments and gains or losses resulting from revaluing investments to market value at the end of the year.
- c) Small differences may arise in totals due to rounding pence to whole numbers.

2 Listed investments

	This year	Last year
Opening market value	1,574,480	1,592,884
Sales	(133,438)	(181,876)
Purchases and accumulated dividends less equalisation receipts	131,319	178,464
Surpluses on sales in the year	10,254	6,304
Unrealised surplus or(deficit) arising in the year	163,331	(21,297)
Closing valuation	<u>1,745,946</u>	<u>1,574,480</u>

These investments comprise unit and investment trusts and Charity Authorised Investment Funds.

3 Payments to trustees

No remuneration was paid for the year to trustees or to persons to whom they are known to be connected.

Independent Examiner's Report on the Accounts

Report to the Trustees of the Cambridge Eye Trust
on accounts for the year to 31st October 2024, as set out on pages 6 to 9.

As the charity's trustees you are responsible for preparing the accounts; you consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

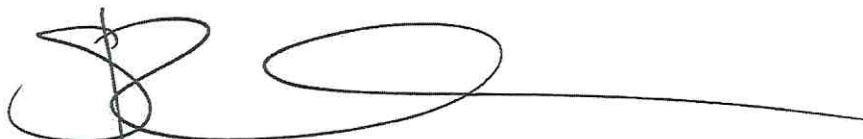
It is my responsibility to:-

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter came to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements to:
 - keep accounting records in accordance with section 130 of the Charities Act; and
 - prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Stuart Berriman (Independent Examiner) BFP FCA FCCA
Chater Allan LLP
7 Quay Court, Colliers Lane
Stow-cum-Quay
Cambridge, CB25 9AU

Date: 2 May 2025

Accounts

CAMBRIDGE EYE TRUST

Report and Accounts **October 2023**



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[Cambridge Eye Trust](#)

Trustees' Annual Report

The trustees present their report for the year to 31st October 2023.

Objectives and activities of the charity

The object of the Cambridge Eye Trust, as set out in its governing document, is to advance the education of the public in the science of ophthalmology, in particular but without limitation by: -

1. i. establishing and maintaining the Cambridge Ophthalmological Symposium (to be held periodically and to be open to specialists or students of Ophthalmology or related sciences), for the study, discussion and reading of papers on topics related to the science and practical development of Ophthalmology and all allied subjects; including the provision of lecturers and other speakers for the Symposium and the publication of reports of the proceedings; and
- ii. supporting the research of lecturers and researchers in the field of Ophthalmology.

The advancement of research and education of the public in the science of ophthalmology is achieved by:-

- 1 Facilitating the interaction between science and medicine, by hosting the annual Cambridge Ophthalmological Symposium. The Symposium held in September 2023 was on “Engineering and the Eye”, chaired by a distinguished medical ophthalmologist and a Professor of Engineering at Cambridge. In 2024, the Symposium will be held on ‘Evolution and the Eye’ chaired by an academic Ophthalmic Veterinary Surgeon.
- 2 Offering bursaries to junior scientists, doctors in training and PhD students, who are actively involved in the subject under discussion but who cannot afford to attend the symposium, even though this would be valuable for their research.
- 3 Supporting clinical and laboratory scientific research in ophthalmology, particularly in the areas of glaucoma and optic nerve diseases, corneal and strabismus surgery and the genetics and management of Stickler’s Syndrome. These aspects are represented by acknowledged experts in the field, who are Consultants in the Eye Department of Addenbrooke’s Hospital in Cambridge. A major effort in basic science research has been aimed at protecting and repairing the damaged optic nerve. This support has provided bridging finance for staff between grants, as well as, occasionally, providing staff for limited periods and from time to time providing essential equipment and materials, which cannot be obtained in other ways.
- 4 Publication of contributions to the Symposium in “Eye” the Journal of the Royal College of Ophthalmology.
- 5 Supporting initiatives for the ophthalmologists in training at Addenbrooke's Hospital Cambridge, for example in providing support for simulator training in ophthalmic surgery, and promoting research days for the trainees in the region

- 6 Promoting research in the science of vision to ophthalmologists in training, A level students and medical students, by supporting travel grants to science conferences or student electives in ophthalmology.
- 7 Publishing a Newsletter and maintaining a website. Information about ophthalmological topics is included on the charity's website and in a regular newsletter, both are freely available to the public and ophthalmologists. The Cambridge Eye Trust newsletter continued in 2023.

Achievements and performance

The trustees continued to support the programme of research set up in September 2017 in the Centre for Brain Repair by Professor Keith Martin, who moved in 2019 to Melbourne Australia to head the Centre for Eye Research Australia. This programme 'Enhancement of Optic Nerve Regeneration by modulation of Integrins' aims to promote orderly and controlled regeneration of axons in the optic nerve without reliance on oncogenes, offering hope of restoring vision to those blind with optic nerve disease. The Trust continued the funding in 2023, allowing two PhD students to complete their research work in Cambridge and supporting a previous member of the team, who is currently working in clinical ophthalmology and basic science research in this field in the USA.

In 2020, the Trustees received a request from Patrick Yu Wai Man, Professor of Ophthalmology at the University of Cambridge, for an OCT (Optical Coherence Tomography) machine to use in a dedicated eye research facility, in order to study patients undergoing a research trial of gene therapy for Leber's Hereditary Optic Neuropathy. After due consideration, the Trust granted a sum of £50,000 to purchase the OCT for the research room. The equipment is also available for other research trials conducted by other members of the Addenbrooke's Eye Department. OCT is a non-invasive diagnostic instrument used for imaging the retina. The OCT uses an array of light to scan rapidly the eye. These scans are interpreted by the software in the machine and the OCT then presents an image of the tissue layers within the retina. This new diagnostic facility is now widely used in the diagnosis and management of many ocular conditions. The OCT machine is employed in two on-going research studies of gene therapy injections into the eye for optic nerve diseases, conducted by Professor Man.

The Trust also supported a study of the genetic make-up of the cells forming the posterior layer of the vitreous, planned by a team under the supervision of Martin Snead, Director of Vitreo-Retinal Research at Cambridge. Posterior vitreous detachment remains poorly understood. Although the condition is usually a benign event, a significant minority of patients will experience sight-threatening conditions shortly after the detachment of posterior vitreous. The study aims to characterise the gene expression profiles of individual cells and to establish whether there are characteristics which may distinguish pathological from physiological outcomes.

Plans for the future

If new advances are to be made within the field of medical ophthalmology it is vital that clinician scientists are trained in research in this specialty.

This is one of the long-term aims of the charity and the generous funding provided by the Dickerson Fellowship has enabled the Trust to support a joint post-doctorate research post, to work in the current research programme of the University of Cambridge and the

Ophthalmic Department of Addenbrooke's NHS Trust.

The Trust guaranteed to support a new post of Senior Clinical Research Associate and in June 2023 the Trust was delighted that a joint appointment between the University of Cambridge, Addenbrooke's and Addenbrooke's NHS Trust was made for an individual, who will start in January 2025.

Organisation

The affairs of the charity are conducted by the trustees with the assistance of a freelance conference organiser and a financial adviser (who maintains accounting records and prepares periodic accounts). There are no volunteers apart from the trustees.

The trustees serving in the year and the subsequent period to date were: -

Mr N J Sarkies Chairman	Mr R Ashby- Johnson	Mr Douglas Newman
Professor M Rajan	Mr C René	Mrs H Shahid

New trustees are selected according to the perceived needs of the charity.

Legal and administrative information

The trust maintains a website for which the address is www.cambridgeeyetrust.org.uk

Cambridge Eye Trust is a charitable trust registered with the Charity Commission for England and Wales under reference 265140.

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The trustees are incorporated as -

'The Incorporated Trustees of The Cambridge Ophthalmological Symposium'
so that investments may be held in that name.

The principal address for correspondence is:

Wistow, The Green, Hilton, Huntingdon, Cambridgeshire PE28 9NB

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Review of financial affairs

The result for the year to 31st October 2023 was a surplus of £17,852 before a deficit of £14,993 on investments realised and unrealised in the year, as markets deteriorated due to the aftermath of the pandemic and invasion of Ukraine leading to inflation and increased interest rates. The combined surplus was £2,859.

The Symposium had income of some £41,000 which was less than the costs of £51,800. Donations and Gift Aid fell to £6,873 (last year £9,600). Investment income rose by £6,840 to £52,450.

The surplus includes expenditure of £24,297 (last year £7,875) for grants to support research projects and to cover four bursaries for attending the symposium.

They shall support applications that are received for research projects, and bursaries, subject to their approval. Requests for funding are sent for peer review before being evaluated by the trustees.

The net assets of the trust were £1,673,000 at the October year-end of which £1,574,000 was held in listed investments.

Policies

Investment

The policy of the Trustees is to invest over a long term to provide a total return (being income and capital appreciation combined) that increases over a three-to-five-year period in line with global indices for equity, commercial property and bond investments. It is recognised that the actual returns are likely to be below the index returns, due to management costs and the selection of investments that should mitigate risks. The investments are held in managed funds and investment trusts to achieve both spread and diversity.

The charity does not invest directly in listed companies, and so relies on fund managers to apply ethical investment constraints, which are expected to exclude such as tobacco and gambling activities.

Reserves

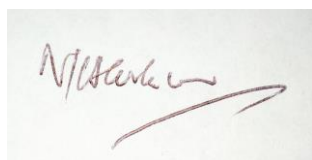
The Trustees require reserves sufficient to cover potential deficits from the annual symposium. Any surpluses are accumulated towards supporting educational and research posts for ophthalmologists within the School of Clinical Medicine and for other costs and equipment for research projects.

Public benefit

The trustees have had regard to the guidance on public benefit.

People worldwide with eye problems have benefited directly from advances in medical procedures and instrumentation, discussed during the annual symposia, and from the research associations resulting from contacts made during the residential symposia meetings. Publication of the proceedings extends the knowledge of clinicians throughout the world. Patients will be reassured by reading the information on the Charity's website and otherwise published, about the procedures that are likely to be applied to them.

If the current research is successful, patients will benefit through the ability of clinicians to prevent detachment of the retina and, if they cannot be prevented, to intervene early in glaucoma, optic nerve, corneal and macular degenerative diseases. In the longer term the aim is to reverse the disease process.

A handwritten signature in dark ink, appearing to read 'N J C Sarkies', followed by a long, sweeping horizontal stroke.

N J C Sarkies.

Chairman Cambridge Eye Trust

28th December 2023

STATEMENT OF FINANCIAL ACTIVITIES
Year to 31 October 2023

	Year to 31 October 2023		Year to 31 October 2022	
	Note	Unrestr- icted fund £	Note	Unrestr- icted fund £
Income from:				
Donations including Gift Aid		6,873		9,599
Charitable activities:				
Registration fees		31,395		57,463
Sponsorship and grant		10,120		9,000
Investments		52,454		45,611
Total income		<u>100,841</u>		<u>121,674</u>
Expenditure on:				
Charitable activities:				
Costs of the symposium		51,802		66,549
Bursaries and grants		930		1,395
Research instruments and grants		23,367		7,875
Other - investment management and accountancy		6,890		10,906
Total expenditure		<u>82,989</u>		<u>86,725</u>
		17,852		34,949
Net gains or (deficits) on investment assets:	2	<u>(14,993)</u>	2	<u>(95,411)</u>
Net income		<u>2,859</u>		<u>(60,462)</u>
Reconciliation of fund				
Total fund balance brought forward		1,669,359		1,729,821
Total fund balance carried forward		<u><u>1,672,218</u></u>		<u><u>1,669,359</u></u>

CASH FLOW STATEMENT

Year to 31 October 2023

	Note	2023 £	2022 £
Reconciliation of net income to net cash flow from operating activities			
Net income or (deficit)		2,859	(60,462)
Adjustments for:			
Deficits on investment assets	1	14,993	95,411
Dividends and interest from investments		52,454	45,607
Decrease or (Increase) in debtors		3,371	(3,507)
Decrease or (Increase) in tax recoverable		472	(200)
Increase or (Decrease) in creditors		136	(2,396)
Net cash provided by operating activities		74,285	74,453
Statement of cash flows			
Net cash provided by operating activities as above		74,285	74,453
Cash flows from investing activities:			
Dividends and interest from investments		(52,454)	(45,607)
Sales less purchases of investments plus fees		3,412	6,304
Increase in cash		25,243	35,150
Bank and deposit balances at start of year		80,304	45,154
Bank and deposit balances at end of year		105,547	80,304
Held as follows			
Evelyn Partners deposit		10,707	10,729
COIF Charities Deposit Fund		89,998	58,882
PayPal balance		-	-
Bank balance		4,842	10,693
		105,547	80,304

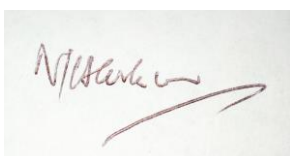
BALANCE SHEET
As at 31 October 2023

31st October 2023

31st October 2022

	Note	£	£	£	£
Investments					
Listed investments per note	2		1,574,480		1,592,884
Evelyn Partners deposit			10,707		10,729
COIF Charities Deposit Fund			89,998		58,882
			<u>1,675,185</u>		<u>1,662,495</u>
Current assets					
Debtors and prepayments		135		3,507	
Tax recoverable		178		650	
PayPal balance		-		-	
Bank balance		4,842		10,693	
		<u>5,155</u>		<u>14,849</u>	
Current liabilities					
Creditors and accruals		6,890		6,754	
Net current assets (liabilities)			<u>(1,735)</u>		<u>8,096</u>
Net assets			<u><u>1,673,450</u></u>		<u><u>1,670,591</u></u>
Accumulated fund					
Closing balance			1,672,218		1,669,359
Endowment					
Opening and closing balance			1,232		1,232
there being no movements in the year					
			<u><u>1,673,450</u></u>		<u><u>1,670,591</u></u>

Approved by the Trustees on 11 December 2023 and signed on their behalf by



Trustee

N J C Sarkies

NOTES TO THE ACCOUNTS

1 Accounting policies

- a) These accounts have been prepared:-
under the historical cost convention, with the exception of investments which are included at market value, to accord with the Statement of Recommended Practice :
Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) and with the Charities Act 2011.
- b) Investment gains and losses include realised gains and losses on the sale of investments and gains or losses resulting from revaluing investments to market value at the end of the year.
- c) Small differences may arise in totals due to rounding pence to whole numbers.

2 Listed investments

	This year	Last year
Opening market value	1,592,884	1,694,662
Sales	(181,876)	(42,710)
Purchases and accumulated dividends less equalisation receipts	178,464	36,343
Surpluses and deficits on sales in the year	6,304	(635)
Unrealised surplus arising in the year	(21,297)	(94,776)
Closing valuation	<u>1,574,480</u>	<u>1,592,884</u>

These investments comprise unit and investment trusts and Charity Authorised Investment Funds.

3 Payments to trustees

No remuneration was paid for the year to trustees or to persons known to be connected with any of them.

Independent Examiner's Report on the Accounts

Report to the Trustees of the Cambridge Eye Trust on accounts for the year to 31st October 2023, as set out on pages 5 to 8.

As the charity's trustees you are responsible for preparing the accounts; you consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter came to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements to:
 - keep accounting records in accordance with section 130 of the Charities Act; and
 - prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Stuart Berriman (Independent Examiner) BFP FCA FCCA
Chater Allan LLP
7 Quay Court, Colliers Lane
Stow-cum-Quay
Cambridge, CB25 9AU

Date: 9 May 2024

Year to 31 October 2023

INVESTMENTS Funds and Unit Trusts	Investments held at 31 October 2022				Purchases and sales		Resulting gains and losses			Investments held at 31 October 2023				Unrealised surplus	
	Holding	Book value	Bid price	Market value	Holding	Cost or (proceeds)	Gain or loss	Prior years	This year	Holding	Book value	Bid price	Market value	Prior years	This year
CG Portfolio Fund Plc Absolute Return M distribution units	214	30,101	£136.83	29,246	214	(28,857)	(1,243)	(855)	(389)						
Continental European Income D units	11,399	18,646	£1.62	18,491						11,399	18,646	£1.67	19,068	(155)	3%
Evenlode Income D income	17,225	29,921	£2.37	40,801						17,225	29,921	£2.40	41,416	10,880	577
Evenlode Global Income F Dis	24,868	29,983	£1.37	34,035						24,868	29,983	£1.39	34,485	4,052	2%
Fidelity Global Dividend R income nav	20,399	36,732	£2.14	43,571	24,048					44,447	36,732	£1.01	44,758	6,839	615
Findlay Park American Sterling I accumulation	333	30,293	£136.00	45,318						333	30,293	£141.96	47,304	15,025	1%
Fundsmith Equity I instl acc nav	6,589	25,632	£5.68	37,404	acc divs 1,622	123 (10,304)	3,995	2,897	1,098	4,967	19,416	£6.12	30,399	8,874	450
Graham Macro ucits H platform					131	16,064				131	16,064	£123.59	16,165		3%
Guardcap Global Equity I Gbp income	3,183	38,100	£13.57	43,200	3,183										4%
T Gbp income - reconstruction					1,512										
T Gbp income					1,481	(15,042)	3,024	1,609	1,416	3,214	26,083	£10.12	32,517	3,491	7%
Guinness Global Equity Z Global income					482	13,052				482	13,052	£26.51	12,780		2,078
International Public Partnerships stock 0.01p	3,840	6,155	£1.56	5,983	7,024	9,086				10,864	15,241	£1.16	12,624	(172)	1%
Insight Global Funds II Libor plus B	13,987	14,732	£1.32	18,532	13,987	(19,351)	4,619	3,800	819						101
Invesco Physical Gold Lkd unts	226	24,824	£138.01	31,190			-	-	-	226	24,824	£158.35	35,787	6,366	15%
Japanese W6 - Baillie Gifford Dis	1,106	19,501	£14.41	15,939						1,106	19,501	£14.06	15,552	(3,562)	4,597
Link Fund - Trojan Income X income nav	20,640	22,034	£1.23	25,401	20,640	(25,807)	3,774	3,367	406						-2%
Link Fund - Trojan Income X income nav	42,740	44,522	£0.89	38,197						42,740	44,522	£0.88	37,470	(6,325)	(727)
Lyxor Core US Tips D					118	12,000				118	12,000	£99.08	11,691	-	-3%
M&G UK inflation linked corporate accumulation					16,377	18,072				16,377	18,072	£1.10	18,049	-	(308)
Marshall Wace Developed Europe Tops G nav	144	16,309	£192.83	27,776	58	(11,092)	4,563	4,590	(27)	86	9,780	£193.93	16,752	6,877	0%

Year to 31 October 2023

INVESTMENTS Funds and Unit Trusts	Investments held at 31 October 2022				Purchases and sales		Resulting gains and losses			Investments held at 31 October 2023				Unrealised surplus	
	Holding	Book value	Bid price	Market value	Holding	Cost or (proceeds)	Gain or loss	Prior years	This year	Holding	Book value	Bid price	Market value	Prior years	This year
Maitland MI Twentyfour AM Dynamic Bond I income	166	18,035	£89.11	14,761	88	(8,050)	(1,536)	(1,740)	205	78	8,450	£88.62	6,878	(1,534)	0% (38)
Polar Global Healthcare Trust ord 25p shares					3,252 708	10,875 2,373					3,960	13,248	£2.99	11,840	-11% (1,407)
Redwheel Global Horizon B accumulation	110	25,700	£230.75	25,279	55 55	(12,719) (13,177)	(131) 327	(210) (210)	80 537						
Schroder Asian Total Return Inv Co ord 5 p shares	6,031	30,155	£3.85	23,197						6,031	30,155	£3.89	23,461	(6,958)	1% 264
Stewart Invr's Asia Pacific Leaders income units	9,686	32,000	£2.98	28,882	3,545	(10,484)	(1,228)	(1,141)	(87)	6,141	20,288	£2.81	17,276	(1,977)	-4% (1,036)
Threadneedle UK Equity income L Dis	13,768	16,755	£1.80	24,747	13,768	(26,993)	10,238	7,992	2,246						
UK Government bonds 0.25%					8,480	8,022				8,480	8,022	£0.95	8,020	-	0% (2)
Twentyfour Absolute Return Credit A QNG	184	19,214	£94.50	17,342	83	8,031.97				266	27,246	£96.06	25,579	(1,872)	1% 205
UK Commercial Property REIT Ltd ord 25 p shares	24,852	21,060	£0.62	15,491						24,852	21,060	£0.53	13,072	(5,569)	-16% (2,419)
USD Treasury Bond 7-10 year distribution hedged					1,872 3,608	8,094 16,260				5,480	24,353	£4.17	22,841		-9% (1,513)
Managed by Evelyn Partners		550,403		604,783		(3,195)	26,403	20,099	6,304		585,581		611,946	34,281	4,053
Unrealised surplus				54,380							573,611		26,365		1.7%
Charity Authorised Investment Funds															
Cazenove Charity Equity Value Z income units	43,020	149,524	£4.27	183,824						43,020	149,524	31-Oct £4.22	181,544	34,300	-1% (2,280)
Charities Property Fund income units	132,076	140,000	£1.46	192,383						132,076	140,000	31-Oct £1.23	162,269	52,383	-16% (30,113)
COIF Charities Global Equity Income Fund income units	115,510	190,000	£2.48	286,720						115,510	190,000	31-Oct £2.52	291,364	96,720	2% 4,644
M&G Charifund income units - yield 6.1%	10,126	144,935	£13.91	140,797						10,126	144,935	31-Oct £13.75	139,209	(4,138)	-1% (1,588)
Sarasin Endowments Fund Class A income units	161,575	150,000	£1.10	177,732						161,575	150,000	6-Nov £1.13	182,580	27,732	3% 4,847
Direct holding															
Worldwide Healthcare Trust Plc ord 25 p shares	200	4,992	£33.20	6,640	1,800					2,000	4,992	31-Oct £2.89	5,780	1,648	-13% (860)
															-2.6%
Sub total for Charity Authorised Investment funds and a direct holding		779,451		988,096		-	-	-	-		779,451		962,746	208,645	(25,350)
Totals		1,329,855		1,592,880		(3,195)	26,403	20,099	6,304		1,365,032		1,574,692	242,926	(21,297)

Accounts

CAMBRIDGE EYE TRUST

Report and Accounts

October 2022



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Web address

[Cambridge Eye Trust](#)

Trustees' Annual Report

The trustees present their report for the year to 31st October 2022.

Objectives and activities of the charity

The purpose of the Cambridge Eye Trust, as set out in its governing document, is to advance the education of the public in the science of ophthalmology, in particular but without limitation by :-

1. i. establishing and maintaining the Cambridge Ophthalmological Symposium (to be held periodically and to be open to specialists or students of Ophthalmology or related sciences), for the study, discussion and reading of papers on topics related to the science and practical development of Ophthalmology and all allied subjects; including the provision of lecturers and other speakers for the Symposium and the publication of reports of the proceedings; and
- ii. supporting the research of lecturers and researchers in the field of Ophthalmology.

The advancement of research and education of the public in the science of ophthalmology is achieved by:

- 1 Facilitating the interaction between science and medicine, by hosting the annual Cambridge Ophthalmological Symposium. The Symposium in September 2022 was held on the topic of “The Eye and the Brain”
- 2 Offering bursaries to junior scientists, doctors in training and PhD students, who are actively involved in the subject under discussion but who cannot afford to attend the symposium, even though this would be valuable for their research. Two bursaries were granted for attendance at the Symposium in September 2022.
- 3 Publishing the proceedings of the symposium in ‘EYE’ (Nature Publishing), the official journal of The Royal College of Ophthalmologists.
- 4 Supporting clinical and laboratory scientific research in ophthalmology, in particular in the areas of glaucoma and optic nerve diseases, corneal and strabismus surgery and the genetics and management of Stickler’s Syndrome. These aspects are represented by acknowledged experts in the field, who are Consultants of the Eye Department of Addenbrooke’s Hospital in Cambridge. A major effort in basic science research has been aimed at protecting and repairing the damaged optic nerve. Our support has provided bridging finance for staff between grants, as well as, occasionally, providing staff for limited periods and from time to time providing essential equipment and materials, which cannot be obtained in other ways.
- 5 Supporting initiatives for the ophthalmologists in training at Addenbrooke’s Hospital Cambridge, for example in providing support for simulator training in ophthalmic surgery.

- 6 Promoting research in the science of vision to A level students and medical students by supporting travel grants to science conferences or student electives in ophthalmology. No grants were provided for students at this level in 2022.
- 7 Publishing a Newsletter and maintaining a website. Information about ophthalmological topics is included on the charity's website and in a regular newsletter, both of these are freely available to the public and ophthalmologists. The Cambridge Eye Trust newsletter continued in 2022.

Achievements and performance

The trustees continued to support the programme of research set up in September 2017 in the Centre for Brain Repair by Professor Keith Martin, who moved in 2019 to Melbourne Australia to head the Centre for Eye Research Australia. This programme 'Enhancement of Optic Nerve Regeneration by modulation of Integrins' aims to promote orderly and controlled regeneration of axons in the optic nerve without reliance on oncogenes, offering hope of restoring vision to those blind with optic nerve disease. The Trust agreed to continue the funding until April 2023 in order to allow 2 PhD students to complete their research work, which had been restricted by laboratory closures due to the pandemic.

The Trustees granted a request to purchase extra equipment to assist Patrick Yu Wai Man's research trial of gene therapy for Leber's Hereditary Optic Neuropathy. The equipment purchased was a SPECTRALIS® Optical Coherence Tomography (OCT), including NSite Analytics™ Module and Glaucoma Module Premium Edition (Heidelberg). The OCT was installed in a dedicated research laboratory, the Cambridge Clinical Vision Laboratory. In 2022, the equipment was used for two studies led by Professor of Ophthalmology Patrick Yu Wai Man:

1. ION-PROM

Development of a patient reported outcome measure (PROM) for patients with inherited optic neuropathy (ION).

2. Natural History Study of LHON

Prospective deep phenotyping of patients with Leber's hereditary optic neuropathy (LHON) with disease duration of up to 10 years.

The Trustees also supported a research proposal by Tasneem Khatib "*Regenerating and protecting human retinal ganglion cells.*"

The Trustees agreed to support a research proposal by Martin Snead and Mel Maranian "*Spatial Transcriptonomics of Physiological and Pathological Posterior Vitreous Detachment.*"

Plans for the future

If new advances are to be made within the field of medical ophthalmology it is vital that clinician scientists are trained in this specialty. This is one of the long-term aims of the charity and the funding has in the past enabled the employment of a post- doctorate research associate post, named the Dickerson Fellowship, to work within the current research programme of the ophthalmic department of the University of Cambridge and the Hospital Trust.

The Trust has undertaken to support research supervised by a Professor of Ophthalmology at the University of Cambridge.

Mr. Martin Snead has now been appointed Director of Vitreo-retinal Research at the University of Cambridge. In addition, Mr. Patrick Yu Wai Man, previously Senior Lecturer in the Department of Ophthalmology, has been appointed Professor of Ophthalmology with a particular interest in inherited optic neuropathies. We have also been negotiating with Professor Patrick Chinnery, Head of the Department of Neurosciences in the University of Cambridge. We have agreed that the Trust would support a Senior Clinical Research Associate in the Department.

Organisation

The affairs of the charity are conducted by the trustees with the assistance of a freelance conference organiser and a financial adviser (who maintains accounting records and prepares periodic accounts). There are no volunteers apart from the trustees.

The trustees serving in the year and the subsequent period to date were:-

Mr. N J Sarkies Chairman

Mr. R Ashby- Johnson

Mr. D Newman

Professor M Rajan

Mr. C René

Mrs. H Shahid

Mr. A Vivian

New trustees are selected according to the perceived needs of the charity.

Legal and administrative information

The trust maintains a website for which the address is www.cambridgeeyetrust.org.uk

Cambridge Eye Trust is a charitable trust registered with the Charity Commission for England and Wales under the reference 265140.

The governing document is a Scheme dated 16th November 2004.

The trustees are incorporated as -

‘The Incorporated Trustees of The Cambridge Ophthalmological Symposium’
so that investments may be held in that name.

The principal address for correspondence is:

Wistow, The Green, Hilton, Huntingdon, Cambridgeshire PE28 9NB

Monies are held at CAF Bank Ltd and on deposit with the Charities Official Investment Fund. Some investments are managed by Evelyn Partners Group Ltd of 45 Gresham Street, London EC2V 7BG, an independent adviser authorised and regulated by the Financial Conduct Authority. Investments are held by Evelyn Partners Investment Services Ltd.

Other investments have been made into charity authorised investment funds, that are managed for charity investment and as such enjoy advantages. These funds are held directly.

Review of financial affairs

The result for the year to 31st October 2022 was a surplus of £34,949 before a deficit of £95,411 on investments realised and unrealised in the year, as markets deteriorated due to the aftermath of the pandemic and invasion of Ukraine leading to inflation. The combined deficit was £60,462.

The Symposium had income of some £66,000 which approximately broke even. Donations and Gift Aid fell to £9,599 (last year £11,712). Investment income rose by £2,466 to £45,611.

The deficit includes expenditure of £7,875 (last year £14,020) for grants to support research projects and to buy research instruments in the new clinical vision laboratory.

The trustees have committed to £15,000 as a first instalment to support research into Spatial Transcriptomics of Physiological and Pathological Posterior Vitreous Detachment. They shall support other applications that are received for projects and bursaries, subject to their approval. Requests for funding are sent for peer review before being evaluated by the trustees.

The net assets of the trust were £1,670,000 at the year-end, of which £1,593,000 was held in listed investments.

Policies

Investment

The policy of the Trustees is to invest over a long term to provide a total return (being income and capital appreciation combined) that increases over a three to five year period in line with global indices for equity, commercial property and bond investments. It is recognised that the actual returns are likely to be below the index returns, due to management costs and the selection of investments that should mitigate risks.. The investments are held in managed funds and investment trusts to achieve both spread and diversity of investments.

The charity does not invest directly into listed companies, and so relies on fund managers to apply ethical investment constraints, which are expected to include such as tobacco and gambling activities.

Reserves

The Trustees require reserves sufficient to cover potential deficits from the annual symposium. Any surpluses are accumulated towards supporting educational and research posts for ophthalmologists within the School of Clinical Medicine and for other costs and equipment for research projects.

Public benefit

The trustees have had regard to the guidance on public benefit.

People worldwide with eye problems have benefited directly from advances in medical procedures and instrumentation, discussed during the symposia, and from the research associations resulting from contacts made during the residential symposia meetings. Publication of the proceedings extends the knowledge of clinicians through the world. Patients will be reassured by reading the information, on the Charity's website and otherwise published, about the procedures that are likely to be applied to them.

If the current research is successful, patients will benefit through the ability of clinicians to prevent detachment of the retina and, if they cannot be prevented, to intervene early in the diseases of glaucoma, cornea and macular degeneration. In the longer term the aim is to reverse the disease processes.

N J Sarkies
Chairman



29th June 2023

STATEMENT OF FINANCIAL ACTIVITIES
Year to 31 October 2022

	Year to 31 October 2022		Year to 31 October 2021	
	Note	Unrestr- icted fund £	Note	Unrestr- icted fund £
Income from:				
Donations including Gift Aid		9,599		11,712
Charitable activities:				
Registration fees		57,463		(40)
Sponsorship and grant		9,000		-
Investments		45,611		43,145
Total income		<u>121,674</u>		<u>54,818</u>
Expenditure on:				
Charitable activities:				
Costs of the symposium		66,549		11,786
Bursaries and grants		1,395		-
Research instruments and grants		7,875		59,491
Other - investment management and accountancy		10,906		11,439
Total expenditure		<u>86,725</u>		<u>82,716</u>
		34,949		(27,898)
Net (deficits) or gains on investment assets:	2	<u>(95,411)</u>	2	<u>291,518</u>
Net income		<u>(60,462)</u>		<u>263,620</u>
Reconciliation of fund				
Total fund balance brought forward		1,729,821		1,466,201
Total fund balance carried forward		<u><u>1,669,359</u></u>		<u><u>1,729,821</u></u>

CASH FLOW STATEMENT

Year to 31 October 2022

	Note	2022 £	2021 £
Reconciliation of net income to net cash flow from operating activities			
Net income or (deficit)		(60,462)	263,620
Adjustments for:			
Deficits or (Gains) on investment assets	1	95,411	(291,518)
Dividends and interest from investments			43,145
Increase in debtors		(3,507)	-
(Increase) or Decrease in tax recoverable		(200)	51
(Decrease) in creditors		(2,396)	(1,409)
Net cash provided by operating activities		<u>28,846</u>	<u>13,889</u>
Statement of cash flows			
Net cash provided by operating activities as above		28,846	13,889
Cash flows from investing activities:			
Dividends and interest from investments			(43,145)
Sales less (Purchases) of investments		6,304	57,678
Increase or (decrease) in cash		<u>35,150</u>	<u>28,422</u>
Bank and deposit balances at start of year		45,154	16,732
Bank and deposit balances at end of year		<u>80,304</u>	<u>45,154</u>
Held as follows			
Evelyn Partners deposit		10,729	11,092
COIF Charities Deposit Fund		58,882	12,762
PayPal balance		-	1,285
Bank balance		10,693	20,015
		<u>80,304</u>	<u>45,154</u>

BALANCE SHEET

31st October 2022

31st October 2021

	Note	£	£	£	£
Investments					
Listed investments per note	2		1,592,884		1,694,599
Evelyn Partners deposit			10,729		11,092
COIF Charities Deposit Fund			58,882		12,762
			<u>1,662,495</u>		<u>1,718,453</u>
Current assets					
Debtors and prepayments		3,507		-	
Tax recoverable		650		450	
PayPal balance		-		1,285	
Bank balance		10,693		20,015	
		<u>14,849</u>		<u>21,750</u>	
Current liabilities					
Creditors and accruals		6,754		9,149	
Net current assets (liabilities)			8,096		12,600
Net tangible assets			<u>1,670,591</u>		<u>1,731,054</u>
Accumulated fund					
Closing balance			1,669,359		1,729,821
Endowment					
Opening and closing balance			1,232		1,232
there being no movements in the year					
			<u>1,670,591</u>		<u>1,731,054</u>
Approved by the Trustees on 9 December 2022 and signed on their behalf by					
		Trustee			

NOTES TO THE ACCOUNTS

Year to 31 October 2022

1 Accounting policies

a) These accounts have been prepared:-

under the historical cost convention, with the exception of investments which are included at market value, to accord with the Statement of Recommended Practice :

Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) and with the Charities Act 2011.

b) Investment gains and losses include realised gains and losses on the sale of investments and gains or losses resulting from revaluing investments to market value at the end of the year.

c) Small differences may arise in totals due to rounding pence to whole numbers.

2 Listed investments

Opening market value	1,694,662
Sales	(42,710)
Purchases and accumulated dividends less equalisation receipts	36,343
Surpluses and deficits on sales in the year	(635)
Unrealised deficit arising in the year	(94,776)
Closing valuation	<u>1,592,884</u>

These investments comprise unit and investment trusts and Charity Authorised Investment Funds.

3 Payments to trustees

No remuneration was paid for the year to trustees or to persons known to be connected with any of them.

Independent Examiner's Report on the Accounts

Report to the Trustees of the Cambridge Eye Trust on accounts for the year to 31st October 2022, as set out on pages 5 to 8.

As the charity's trustees you are responsible for preparing the accounts; you consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter came to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements to:
 - keep accounting records in accordance with section 130 of the Charities Act; and
 - prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Stuart Berriman (Independent Examiner) BFP FCA FCCA
Chater Allan LLP
7 Quay Court, Colliers Lane
Stow-cum-Quy
Cambridge, CB25 9AU

Date: 20 July 2023

Accounts

CAMBRIDGE EYE TRUST

Report and Accounts

October 2021



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Web address

[Cambridge Eye Trust](https://www.cambridgeeyetrust.org/)

Trustees' Annual Report

The trustees present their report for the year to 31st October 2021.

Objectives and activities of the charity

The object of the Cambridge Eye Trust, as set out in its governing document, is to advance the education of the public in the science of ophthalmology, in particular but without limitation by :-

1. i. establishing and maintaining the Cambridge Ophthalmological Symposium (to be held periodically and to be open to specialists or students of Ophthalmology or related sciences), for the study, discussion and reading of papers on topics related to the science and practical development of Ophthalmology and all allied subjects; including the provision of lecturers and other speakers for the Symposium and the publication of reports of the proceedings; and
- ii. supporting the research of lecturers and researchers in the field of Ophthalmology.

The advancement of research and education of the public in the science of ophthalmology is achieved by:

- 1 Facilitating the interaction between science and medicine, by hosting the annual Cambridge Ophthalmological Symposium. The Symposium was not held in September 2020 and 2021 in view of the Covid-19 pandemic. In 2021, the Trust streamed a lecture by an internationally respected Ophthalmologist, in view of the continuing pandemic.
- 2 Offering bursaries to junior scientists, doctors in training and PhD students, who are actively involved in the subject under discussion but who cannot afford to attend the symposium, even though this would be valuable for their research. These bursaries were not provided this year, in view of the cancellation of the Symposium
- 3 Publishing the proceedings of the symposium in 'EYE' (Nature Publishing), the official journal of The Royal College of Ophthalmologists.
- 4 Supporting clinical and laboratory scientific research in ophthalmology, in particular in the areas of glaucoma and optic nerve diseases, corneal and strabismus surgery and the genetics and management of Stickler's Syndrome. These aspects are represented by acknowledged experts in the field, who are Consultants of the Eye Department of Addenbrooke's Hospital in Cambridge. A major effort in basic science research has been aimed at protecting and repairing the damaged optic nerve. This support has provided bridging finance for staff between grants, as well as, occasionally, providing staff for limited periods and from time to time providing essential equipment and materials, which cannot be obtained in other ways.

- 5 Supporting initiatives for the ophthalmologists in training at Addenbrooke's Hospital Cambridge, for example in providing support for simulator training in ophthalmic surgery.
- 6 Promoting research in the science of vision to A level students and medical students by supporting travel grants to science conferences or student electives in ophthalmology. No conferences were held in 2021 and no grants were given.
- 7 Publishing a Newsletter and maintaining a website. Information about ophthalmological topics is included on the charity's website and in a regular newsletter, both of these are freely available to the public and ophthalmologists. . The Cambridge Eye Trust newsletter continued in 2021.

Achievements and performance

The trustees have continued to support the programme of research set up in September 2017 in the Centre for Brain Repair by Professor Keith Martin, who moved in 2019 to Melbourne Australia to head the Centre for Eye Research Australia. This programme 'Enhancement of Optic Nerve Regeneration by modulation of Integrins' aims to promote orderly and controlled regeneration of axons in the optic nerve without reliance on oncogenes, offering hope of restoring vision to those blind with optic nerve disease. The Trust agreed to continue the funding for another period in order to allow 2 PhD students to complete their research work, which had been restricted by laboratory closures due to the pandemic.

In 2020, the Trustees received a request from Patrick Man, Senior Lecturer in Ophthalmology at the University of Cambridge, for a top-up grant for an OCT (Optical Coherence Tomography) machine to use in a dedicated research facility, in order to study patients undergoing a research trial of gene therapy for Leber's Hereditary Optic Neuropathy. After due consideration by the Trustees, it was agreed to grant a sum of £50,000 to purchase an Optical Coherence Tomography (OCT) device for the research room, on condition that the facility was also available for research to other members of the Eye Department. OCT is a non-invasive diagnostic instrument used for imaging the retina. (The OCT uses an array of light to scan rapidly the retina of the eye. These scans are interpreted and the OCT then presents an image of the tissue layers within the retina.)

Plans for the future

If new advances are to be made within the field of medical ophthalmology it is vital that clinician scientists are trained in this specialty. This is one of the long-term aims of the charity and the funding has enabled the employment of a post- doctoral research associate post, named the Dickerson Fellowship, to work within the current research programme of the ophthalmic departments of the University of Cambridge and the Hospital Trust.

The Trust has guaranteed to support research supervised by a new Professor of Ophthalmology at the University of Cambridge, who it was hoped would be appointed. We were unable to appoint a Professor and, after due negotiation with the University, it was agreed that the Trust would support a senior Lecturer in the Department. To date, no appointment has been made.

Organisation

The affairs of the charity are conducted by the trustees with the assistance of a freelance conference organiser and a financial adviser (who maintains accounting records and prepares periodic accounts). There are no volunteers apart from the trustees.

The trustees serving in the year and the subsequent period to date were:-

Mr. N J Sarkies Chairman

Mr. R Ashby- Johnson

Mr. Douglas Newman Professor M Rajan

Mr. A J Vivian Mrs. H Shahid

Mr. C René was appointed on 2nd June 2021 as an additional trustee.

New trustees are selected according to the perceived needs of the charity.

Legal and administrative information

The trust maintains a website for which the address is www.cambridgeeyetrust.org.uk

Cambridge Eye Trust is a charitable trust registered with the Charity Commission for England and Wales under the reference 265140.

The governing document is a Scheme dated 16th November 2004.

The trustees are incorporated as -

‘The Incorporated Trustees of The Cambridge Ophthalmological Symposium’
so that investments may be held in that name.

The principal address for correspondence is:

Wistow, The Green, Hilton, Huntingdon, Cambridgeshire PE28 9NB

Monies are held at CAF Bank Ltd and on deposit with the Charities Official Investment Fund. Some investments are managed by Tilney Investment Management Services Ltd of 6 Chesterfield Gardens, London W11 5BQ, an independent adviser authorised and regulated by the Financial Conduct Authority, and are held by Pershing Securities Ltd. of One Clove Crescent, East India Dock, London E14 2BH. Other investments have been made into charity authorised investment funds, that are managed for charity investment and as such enjoy advantages. One of these funds is held by Barclays Stockbrokers and four are held directly.

Review of financial affairs

The result for the year to 31st October 2021 was a deficit of £27,898 before gains of £291,518 on investments realised and unrealised in the year as markets recovered after the pandemic. The combined surplus was £263,620.

As the Symposium had to be postponed, there was no income from that source. Donations and Gift Aid rose to £11,712 (last year £6,292.) Investment income reduced by £4,894 to £43,145 as companies restricted their dividends.

The deficit includes expenditure of £14,020 (last year £73,464) for grants to support research projects and £45,470 for research instruments in a new clinical vision laboratory. The trustees have committed to £27,000 over the current and next year to support ongoing research projects and the Optical Coherence Tomography facility. They expect to support other applications that are received for projects and bursaries, subject to their approval. Requests for funding are sent for peer review before being evaluated by the trustees.

The net assets of the trust were £1,731,000 at the year-end of which £1,695,000 was held in listed investments.

Policies

Investment

The policy of the Trustees is to invest over a long term to provide a total (being income and capital appreciation combined) return that increases over a three to five year period in line with global indices for equity, commercial property and bond investments. It is recognised that the actual returns are likely to be below the index returns, due to management costs and the selection of investments that should mitigate risks.. The investments are held in managed funds and investment trusts to achieve both spread and diversity of investments.

The charity does not invest directly into listed companies, and so relies on fund managers to apply ethical investment constraints, which are expected to include such as tobacco and gambling activities.

Reserves

The Trustees require reserves sufficient to cover potential deficits from the annual symposium. Any surpluses are accumulated towards supporting educational and research posts for ophthalmologists within the School of Clinical Medicine and for other costs and equipment for research projects.

Public benefit

The trustees have had regard to the guidance on public benefit.

People worldwide with eye problems have benefited directly from advances in medical procedures and instrumentation, discussed during the symposia, and from the research associations resulting from contacts made during the residential symposia meetings. Publication of the proceedings extends the knowledge of clinicians through the world. Patients will be reassured by reading the information, on the Charity's website and otherwise published, about the procedures that are likely to be applied to them.

If the current research is successful, patients will benefit through the ability of clinicians to prevent detachment of the retina and, if they cannot be prevented, to intervene early in the diseases of glaucoma, cornea and macular degeneration. In the longer term the aim is to reverse the disease process.



N J Sarkies

Chairman

15th February 2022

STATEMENT OF FINANCIAL ACTIVITIES

Year to 31 October 2021

	Year to 31 October 2021		Year to 31 October 2020	
	Note	Unrestr- icted fund £	Note	Unrestr- icted fund £
Income from:				
Donations including Gift Aid		11,712		6,292
Charitable activities:				
Registration fees		(40)		-
Sponsorship and grant		-		-
Investments		43,145		48,039
Total income		<u>54,818</u>		<u>54,330</u>
Expenditure on:				
Charitable activities:				
Costs of the symposium		11,786		10,110
Bursaries and grants		-		-
Research instruments and Dickerson Fellow		59,491		79,102
Other - investment management and accountancy		11,439		9,829
Total expenditure		<u>82,716</u>		<u>99,041</u>
		(27,898)		(44,710)
Net gains or (deficits) on investment assets:	2	<u>291,518</u>	2	<u>(121,877)</u>
Net income		<u>263,620</u>		<u>(166,587)</u>
Reconciliation of fund				
Total fund balance brought forward		1,466,201		1,632,788
Total fund balance carried forward		<u><u>1,729,821</u></u>		<u><u>1,466,201</u></u>

CASH FLOW STATEMENT

Year to 31 October 2021

	Note	2021 £	2020 £
Reconciliation of net income to net cash flow from operating activities			
Net income or (deficit)		263,620	(166,587)
Adjustments for:			
(Gains) or Deficits on investment assets	1	(291,518)	121,877
Dividends and interest from investments		43,145	48,039
Decrease or (Increase) in debtors		-	117
Decrease or (Increase) in tax recoverable		51	(165)
(Decrease) in creditors		(1,409)	(9,023)
Net cash provided by operating activities		<u>13,889</u>	<u>(5,743)</u>
Statement of cash flows			
Net cash provided by operating activities as above		13,889	(5,743)
Cash flows from investing activities:			
Dividends and interest from investments		(43,145)	(48,039)
Sales less (Purchases) of investments		57,678	(67,757)
Increase or (decrease) in cash		<u>28,422</u>	<u>(121,538)</u>
Bank and deposit balances at start of year		16,732	138,270
Bank and deposit balances at end of year		<u>45,154</u>	<u>16,732</u>
Held as follows			
Pershing Securities deposit		11,092	170
CAF Investment deposit		-	2,574
COIF Charities Deposit Fund		12,762	4,872
PayPal balance		1,285	-
Bank balance		20,015	9,117
		<u>45,154</u>	<u>16,732</u>

BALANCE SHEET

		31st October 2021		31st October 2020	
	Note	£	£	£	£
Investments					
Listed investments per note	2		1,694,599		1,460,759
Pershing Securities deposit			11,092		170
CAF Investment deposit			-		2,574
COIF Charities Deposit Fund			12,762		4,872
			<u>1,718,453</u>		<u>1,468,374</u>
Current assets					
Debtors and prepayments			-		-
Tax recoverable			450		501
PayPal balance			1,285		-
Bank balance			20,015		9,117
			<u>21,750</u>		<u>9,617</u>
Current liabilities					
Creditors			9,149		10,558
Net current assets (liabilities)			<u>12,600</u>		<u>(941)</u>
Net tangible assets			<u><u>1,731,054</u></u>		<u><u>1,467,433</u></u>
Accumulated fund					
Closing balance			1,729,821		1,466,201
Endowment					
Opening and closing balance			1,232		1,232
there being no movements in the year			<u>1,731,054</u>		<u>1,467,433</u>

Approved by the Trustees on 17 November 2021 and signed on their behalf by



Trustee

NOTES TO THE ACCOUNTS

Accounting policies

- a) These accounts have been prepared:-
under the historical cost convention, with the exception of investments which are included at market value, to accord with the Statement of Recommended Practice :
Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) and with the Charities Act 2011.
- b) Investment gains and losses include realised and unrealised gains and losses on the sale of investments and gains or losses resulting from revaluing investments to market value at the end of the year.
- c) Small differences may arise in totals due to rounding pence to whole numbers.

Listed investments

Opening market value	1,460,759
Sales	(173,680)
Purchases and accumulated dividends less equalisation receipts	116,002
Surpluses and deficits on sales in the year	25,225
Unrealised surplus arising in the year	266,293
Closing valuation	<u>1,694,599</u>

These investments comprise unit and investment trusts and Charity Authorised Investment Funds.

Payments to trustees

No remuneration was paid for the year to trustees or to persons known to be connected with any of them.

Independent Examiner's Report on the Accounts

Report to the Trustees of the Cambridge Eye Trust

on accounts for the year to 31st October 2021, as set out on pages 5 to 8.

As the charity's trustees you are responsible for preparing the accounts; you consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:-

- examine the accounts under section 145 of the Charities Act,
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act) and
- state whether particular matters have come to my attention.

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no matter came to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements to:
 - keep accounting records in accordance with section 130 of the Charities Act; and
 - prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Stuart Berriman (Independent Examiner) BFP FCA FCCA
Chater Allan L F C A
Beech House
4A Newmarket Road
Cambridge, CB5 8DT

21 April 2022

Accounts

CAMBRIDGE EYE TRUST

Report and Accounts

October 2020



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Web address

[Cambridge Eye Trust](#)

Trustees' Annual Report

The trustees present their report for the year to 31st October 2020.

Objectives and activities of the charity

The object of the Cambridge Eye Trust, as set out in its governing document, is to advance the education of the public in the science of ophthalmology, in particular but without limitation by :-

1. i. establishing and maintaining the Cambridge Ophthalmological Symposium (to be held periodically and to be open to specialists or students of Ophthalmology or related sciences), for the study, discussion and reading of papers on topics related to the science and practical development of Ophthalmology and all allied subjects; including the provision of lecturers and other speakers for the Symposium and the publication of reports of the proceedings; and
- ii. supporting the research of lecturers and researchers in the field of Ophthalmology.

The advancement of research and education of the public in the science of ophthalmology is achieved by:

- 1 Facilitating the interaction between science and medicine, by hosting the annual Cambridge Ophthalmological Symposium. The Symposium was not held in September 2020 in view of the Covid-19 pandemic. In 2021, the Trust plan a streamed lecture by an internationally respected Ophthalmologist, in view of the continuing pandemic.
- 2 Offering bursaries to junior scientists, doctors in training and PhD students, who are actively involved in the subject under discussion but who cannot afford to attend the symposium, even though this would be valuable for their research. These bursaries were not provided this year in view of the cancellation of the Symposium
- 3 Publishing the proceedings of the symposium in 'EYE' (Nature Publishing), the official journal of The Royal College of Ophthalmologists.
- 4 Supporting clinical and laboratory scientific research in ophthalmology, in particular in the areas of glaucoma and optic nerve diseases, corneal and strabismus surgery and the genetics and management of Stickler's Syndrome. These aspects are represented by acknowledged experts in the field, who are Consultants of the Eye Department of Addenbrooke's Hospital in Cambridge. A major effort in basic science research has been aimed at protecting and repairing the damaged optic nerve. This support has provided bridging finance for staff between grants, as well as, occasionally, providing staff for limited periods and from time to time providing essential equipment and materials, which cannot be obtained in other ways.

- 5 Supporting initiatives for the ophthalmologists in training at Addenbrooke's Hospital Cambridge, for example in providing support for simulator training in ophthalmic surgery.
- 6 Promoting research in the science of vision to A level students and medical students by supporting travel grants to science conferences or student electives in ophthalmology. No conferences were held in 2020. No grants were given in 2020.
- 7 Publishing a Newsletter and maintaining a website. Information about ophthalmological topics is included on the charity's website and in a regular newsletter, both of these are freely available to the public and ophthalmologists. . The Cambridge Eye Trust newsletter continued in 2020.

Achievements and performance

The trustees have continued to support the programme of research set up in September 2017 in the Centre for Brain Repair by Professor Keith Martin, who moved in 2019 to Melbourne Australia to head the Centre for Eye Research Australia. This programme 'Enhancement of Optic Nerve Regeneration by modulation of Integrins' aims to promote orderly and controlled regeneration of axons in the optic nerve without reliance on oncogenes, offering hope of restoring vision to those blind with optic nerve disease. In 2020, the Trust agreed to continue the funding for another year in order to allow 2 PhD students to complete their research work, which had been restricted by laboratory closures due to the pandemic.

In 2020, the Trustees received a request from Patrick Man, Senior Lecturer in Ophthalmology at the University of Cambridge, for a top-up grant for an OCT (Optical Coherence Tomography) machine to use in a dedicated research facility, in order to study patients undergoing a research trial of gene therapy for Leber's Hereditary Optic Neuropathy. After due consideration by the Trustees, it was agreed to grant a sum of £50,000 to purchase the OCT for the research room, on condition that the facility was also available for research to other members of the Eye Department. OCT is a non-invasive diagnostic instrument used for imaging the retina. The OCT uses an array of light to scan rapidly the eye. These scans are interpreted and the OCT then presents an image of the tissue layers within the retina.

In 2020, the Trust gave a grant to the Addenbrooke's University Hospital Trust (the Hospital Trust) in order to fund equipment for a simulator surgery laboratory. This helps surgeons re-learn microsurgery after several months absence from the operating theatre, necessitated by their involvement caring for Covid patients on the wards. The new facility has proved very popular with the trainee ophthalmic surgeons at the Hospital Trust.

Plans for the future

If new advances are to be made within the field of medical ophthalmology it is vital that clinician scientists are trained in this specialty. This is one of the long-term aims of the charity and the funding has enabled the employment of a post- doctorate research associate post, named the Dickerson Fellowship, to work within the current research programme of the ophthalmic departments of the University of Cambridge and the Hospital Trust.

The Trust has guaranteed to support research supervised by a new Professor of Ophthalmology at the University of Cambridge, who it was hoped would be appointed in the Spring of 2020. In 2020, we were unable to appoint a Professor and, after due

negotiation with the University, it was agreed that the Trust would support a senior Lecturer in the Department. To date, no appointment has been made.

Organisation

The affairs of the charity are conducted by the trustees with the assistance of a freelance conference organiser and a financial adviser (who maintains accounting records and prepares periodic accounts). There are no volunteers apart from the trustees.

The trustees serving in the year and the subsequent period to date were:-

Mr. N J Sarkies	Chairman	Mr. R Ashby- Johnson
Mr. Douglas Newman	Professor M Rajan	Mr. M P Snead
Mr. A J Vivian	Mrs. H Shahid	Dr Tasneem Zainab Khatib

Mr. C Rene was appointed as an additional trustee on 2nd June 2021.

New trustees are selected according to the perceived needs of the charity.

Legal and administrative information

The trust maintains a website for which the address is www.cambridgeeyetrust.org.uk
Cambridge Eye Trust is a charitable trust registered with the Charity Commission for England and Wales under the reference 265140.

The governing document is a Scheme dated 16th November 2004.

The trustees are incorporated as -

‘The Incorporated Trustees of The Cambridge Ophthalmological Symposium’
so that investments may be held in that name.

The principal address for correspondence is:

Wistow, The Green, Hilton, Huntingdon, Cambridgeshire PE28 9NB

Monies are held at CAF Bank Ltd and on deposit with the Charities Official Investment Fund. Some investments are managed by Tilney Investment Management Services Ltd of 6 Chesterfield Gardens, London W11 5BQ, an independent adviser authorised and regulated by the Financial Conduct Authority, and are held by Pershing Securities Ltd. of One Clove Crescent, East India Dock, London E14 2BH. Other investments have been made into charity authorised investment funds, that are managed for charity investment and as such enjoy advantages. Three of these funds are held by Barclays Stockbrokers and two are held directly.

Review of financial affairs

The result for the year to 31st October 2020 was a deficit of £44,698 to which was added investment losses realised and unrealised in the year of £121,877 to make a combined deficit of £166,575. This deficit on the value of investments has since been exceeded by gains in the current year.

As the Symposium had to be postponed, there was no income from that source. Donations and Gift Aid declined to £6,303. Investment income rose by £394 to £48,038.

The deficit includes expenditure of £73,464 for grants to support research projects and £5,638 for research instruments. The trustees have committed to £62,000 over the current and next year to support an ongoing research project and the OCT facility. They shall support other applications that are received for projects and bursaries, subject to their approval. Requests for funding are sent for peer review before being evaluated by the trustees.

The net assets of the trust were £1,467,000 at the year-end of which £1,460,000 was held in listed investments.

Policies

Investment

The policy of the Trustees is to invest to provide an income return that increases at least in line both with inflation and with the increase to be expected from investing additional monies during each year. The investments are held in managed funds and trusts to achieve both spread and diversity of investments.

Reserves

The Trustees require reserves sufficient to cover potential deficits from the annual symposium. Any surpluses are accumulated towards supporting educational and research posts for ophthalmologists within the School of Clinical Medicine and for other costs and equipment for research projects.

Public benefit

The trustees have had regard to the guidance on public benefit.

People worldwide with eye problems have benefited directly from advances in medical procedures and instrumentation, discussed during the symposia, and from the research associations resulting from contacts made during the residential symposia meetings. Publication of the proceedings extends the knowledge of clinicians through the world. Patients will be reassured by reading the information, on the Charity's website and otherwise published, about the procedures that are likely to be applied to them.

If the current research is successful, patients will benefit through the ability of clinicians to prevent detachment of the retina and, if they cannot be prevented, to intervene early in the diseases of glaucoma, cornea and macular degeneration. In the longer term the aim is to reverse the disease process.



N J Sarkies

Chairman

20th July 2021

STATEMENT OF FINANCIAL ACTIVITIES

Year to 31 October 2020

	Year to 31 October 2020		Year to 31 October 2019	
	Note	Unrestr- icted fund £	Note	Unrestr- icted fund £
Income from:				
Donations including Gift Aid		6,303		8,023
Charitable activities:				
Registration fees		-		26,575
Sponsorship and grant		-		13,000
Investments		48,039		47,644
Total income		<u>54,342</u>		<u>95,243</u>
Expenditure on:				
Charitable activities:				
Costs of the symposium		10,110		41,823
Bursaries and grants		-		2,000
Research instruments and Dickerson Fellow		79,102		50,829
Other - investment management and accountancy		9,829		10,792
Total expenditure		<u>99,041</u>		<u>105,444</u>
		(44,699)		(10,201)
Net (deficits) gains on investment asset:	1	<u>(121,877)</u>	1	<u>59,324</u>
Net income		(166,575)		49,123
Reconciliation of fund				
Total fund balance brought forward		<u>1,632,788</u>		<u>1,583,666</u>
Total fund balance carried forward		<u>1,466,213</u>		<u>1,632,789</u>

CASH FLOW STATEMENT

Year to 31 October 2020

	Note	2020 £	2019 £
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
Net income or deficit		(166,575)	49,123
<i>Adjustments for:</i>			
Deficits or (Gains) on investment assets	1	121,877	(59,324)
Dividends and interest from investments		48,039	47,644
Decrease or (Increase) in debtors		117	28
(Increase) or Decrease or in tax recoverable		(165)	3,134
(Decrease) or increase in creditors		(9,023)	(20,442)
Net cash provided by operating activities		<u>(5,731)</u>	<u>20,163</u>
STATEMENT OF CASH FLOWS			
Net cash provided by operating activities as above		(5,731)	20,163
<i>Cash flows from investing activities:</i>			
Dividends and interest from investments		(48,039)	(47,644)
(Purchase) less sale of investments		(67,757)	22,837
		<u>(121,526)</u>	<u>(4,644)</u>
Bank and deposit balances at start of year		138,270	142,914
Bank and deposit balances at end of year		<u>16,744</u>	<u>138,270</u>
HELD AS FOLLOWS			
Pershing Securities deposit		170	16,737
CAF Investment deposit		2,574	904
COIF Charities Deposit Fund		4,872	111,603
Barclays Investment Solutions		-	5,248
PayPal balance		-	2,272
Bank balance		9,128	1,508
		<u>16,744</u>	<u>138,270</u>

BALANCE SHEET

		31st October 2020		31st October 2019	
	Note	£	£	£	£
Investments					
Listed investments per note	1		1,460,759		1,514,879
Pershing Securities deposit			170		16,737
CAF Investment deposit			2,574		904
COIF Charities Deposit Fund			4,872		111,603
			<u>1,468,374</u>		<u>1,644,122</u>
Current assets					
Debtors and prepayments		0		117	
Tax recoverable		501		336	
Barclays Investment Solutions		-		5,248	
PayPal balance		-		2,272	
Bank balance		9,128		1,508	
		<u>9,629</u>		<u>9,480</u>	
Current liabilities					
Creditors		10,558		19,581	
Net current (liabilities) assets			<u>(929)</u>		<u>(10,101)</u>
Net tangible assets			<u>1,467,445</u>		<u>1,634,020</u>
Accumulated fund					
Closing balance			1,466,213		1,632,788
Restricted fund					
Endowment					
Opening and closing balance			1,232		1,232
there being no movements in the year			<u>1,467,445</u>		<u>1,634,020</u>

Approved by the Trustees on 2nd December 2020 and signed on their behalf by



N J Sarkies Chairman of the Trustees

Notes

a) These accounts have been prepared:-

under the historical cost convention with items recognised at cost or transaction value; to accord with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) and with the Charities Act 2011.

b) Investment gains and losses include any realised and unrealised gains and losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

c) Small differences may arise in totals due to rounding pence to whole numbers.

NOTES TO THE ACCOUNTS

Year to 31 October 2020

1. INVESTMENTS Funds and Unit Trusts	Investments held at 31 October 2019				Purchases and sales				Resulting gains and losses				Investments held at 31 October 2020				Unrealised surplus			
	Holding	Book value	Bid price	Market value	Holding	Cost or (proceeds)	Gain or loss	Prior years	This year	Holding	Book value	Bid price	Market value	Prior years	This year					
I income		233.02	25.015	£110.51	25.752	179	20.080			230	25.055	£109.36	25.165	412	(482)					
Threadneedle UK Equity Income retail nav 1		22.023	26.802	£ 1.82	40,049					22,023	26,802	£ 1.44	31,645	13,247	(8,404)					
L Dis						6,421	10,040			6,421	10,040	£ 1.44	9,227	-	(813)					
Twentyfour Absolute Return Credit A ÖNG		383	40,100	£103.34	39,579					383	40,100	£ 103.13	39,498	(521)	(80)					
UK Commercial Property REIT Ltd od 25 p shares		24,852	21,060	£ 0.88	21,795					24,852	21,060	£ 0.68	16,924	735	(4,871)					
Managed by Tilney Bestinvest		609,728		668,985		(2,243)	(13,413)	3,601	(17,014)		591,418		617,580	59,640	(31,828)					
				59,257									26,162		-7%					
Charity Authorised Investment Funds																				
Cazenove Charity Equity Value A income units		43,020	149,524	£ 3.95	169,800					43,020	149,524	£ 2.76	118,563	20,276	(51,237)					
Charities Property Fund income units		132,076	140,000	£ 1.29	169,824					132,076	140,000	£ 1.22	160,605	29,824	(9,219)					
COIF Charities Global Equity Income Fund income units		81,995	120,000	£ 2.01	164,515	33,515	70,000			115,510	190,000	£ 2.25	260,014	44,515	25,499					
M&G Charfund income units		10,126	144,935	£ 15.94	161,377					10,126	144,935	£ 11.69	118,380	16,443	(42,998)					
Sarasin Endowments Fund Class A income units		161,575	150,000	£ 1.08	175,147					161,575	150,000	£ 1.10	178,217	25,147	3,070					
Direct holding																				
Worldwide Healthcare Trust Plc ord 25 p shares		200	4,992	£ 26.15	5,230					200	4,992	£ 35.40	7,080	238	1,850					
Sub total for Common Investment funds and direct holding		709,451		845,894		70,000	-	-	-		779,451		842,859	136,442	(73,034)					
Totals		1,319,179		1,514,879		67,757	(13,413)	3,601	(17,014)		1,370,869		1,460,439	196,082	(104,863)					

Note: The market valuation is at quoted bid prices without any deduction for estimated future selling costs.

NOTES TO THE ACCOUNTS

Year to 31 October 2020

1. INVESTMENTS Funds and Unit Trusts	Investments held at 31 October 2019			Purchases and sales			Resulting gains and losses			Investments held at 31 October 2020			Unrealised surplus		
	Holding	Book value	Bid price	Market value	Holding	Cost or (proceeds)	Gain or loss	Prior years	This year	Holding	Book value	Bid price	Market value	Prior years	This year
Marshall Wace Developed Europe Tops G nav	144	16,309	£142.63	20,544		741 240				144	16,309	£149.89	21,590	4,236	1,046 5%
Maitland MI Somerset Emg Mkts dividend growth A ace shares	23,217	39,291	£1.78	41,340	23,217	(36,966) (206)	(3,307)	1,809	(5,116)	-	-		-		
Maitland MI Twentyfour AM Dynamic Bond					182	(19,978)	849	576	272						
I Income	233.02	25,015	£110.51	25,752	179	20,080				230	25,055	£109.36	25,165	412	(482) -21%
Threadneedle UK Equity income retail nav 1	22,023	26,802	£1.82	40,049						22,023	26,802	£1.44	31,645	13,247	(8,404) (813) 0%
L Dis					6,421	10,040				6,421	10,040	£1.44	9,227	-	
Twentyfour Absolute Return Credit A QNG	383	40,100	£103.34	39,579						383	40,100	£103.13	39,498	(521)	(80) -22%
UK Commercial Property REIT Ltd od 25 p shares	24,852	21,060	£0.88	21,795						24,852	21,060	£0.68	16,924	735	(4,871) -7%
Managed by Tilney Bestinvest		609,728		668,985		(2,243)	(13,413)	3,601	(17,014)		591,418		617,580	59,640	(31,828) 26,162
Charity Authorised Investment Funds															
Cazenove Charity Equity Value A income units	43,020	149,524	£3.95	169,800						43,020	149,524	£2.76 30-Oct	118,563	20,276	(51,237) -30%
Charities Property Fund income units	132,076	140,000	£1.29	169,824						132,076	140,000	£1.22 31-Oct	160,605	29,824	(9,219) -5%
COIF Charities Global Equity Income Fund income units	81,995	120,000	£2.01	164,515	33,515	70,000				115,510	190,000	£2.25 31-Oct	260,014	44,515	25,499 15%
M&G Charitfund income units	10,126	144,935	£15.94	161,377						10,126	144,935	£11.69 30-Oct	118,380	16,443	(42,998) -27%
Sarsin Endowments Fund Class A income units	161,575	150,000	£1.08	175,147						161,575	150,000	£1.10 30-Oct	178,217	25,147	3,070 2%
Direct holding															
Worldwide Healthcare Trust Plc ord 25 p shares	200	4,992	£26.15	5,230						200	4,992	£35.40 30-Sep	7,080	238	1,850 35%
Sub total for Common Investment funds and direct holding		709,451		845,894		70,000	-	-	-		779,451		842,859	136,442	(73,034)
Totals		1,319,179		1,514,879		67,757	(13,413)	3,601	(17,014)		1,370,869		1,460,439	196,082	(104,863)

Note: The market valuation is at quoted bid prices without any deduction for estimated future selling costs.

Independent examiner's report to the trustees

I report to the trustees on my examination of the accounts of the Cambridge Eye Trust (the Charity) for the year ended 31st October 2020, which are set out on pages 8 to 12.

Responsibilities and basis of report

As the Charity's trustees you are responsible for preparing 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 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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention from 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.

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.

Signed: *Stuart Berriman*

Name: Stuart Berriman FCCA FCA
Chater Allan LLP

Address: Beech House, 44 Newmarket Road, Cambridge CB5 8DT

Date: 16th August 2021