

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.

Year to 31 October 2020

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				144	16,309	£ 149.89	21,590	4,236	1,046	5%
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Maitland MI Somerset Emg Mkts

dividend growth A ace shares	23,217	39,291	£ 1.78	41,340	23,217	(36,966)	(3,307)	1,809	(5,116)	-	-	-			
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Maitland MI Twentyfour AM Dynamic Bond

I income	233.02	25,015	£110.51	25,752	182	(19,978)	849	576	272	230	25,055	£109.36	25,165	412	(482)
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Threadneedle UK Equity income

retail nav 1	22,023	26,802	£ 1.82	40,049	6,421	10,040			22,023	26,802	£ 1.44	31,645	13,247	(8,404)	-21%
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Twentyfour Absolute Return Credit									6,421	10,040	£ 1.44	9,227	-	(813)	0%
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A QNG

UK Commercial Property REIT Ltd	383	40,100	£103.34	39,579					383	40,100	£ 103.13	39,498	(521)	(80)	-22%
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od 25 p shares

Managed by Tilney Bestinvest	24,852	21,060	£ 0.88	21,795					24,852	21,060	£ 0.68	16,924	735	(4,871)	-7%
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609,728

668,985

59,257

(2,243)

(13,413)

3,601

(17,014)

24,852

21,060

£ 0.68

16,924

735

(4,871)

617,580

59,640

(31,828)

26,162

-7%

-30%

-5%

-15%

-27%

2%

35%

1,850

Charity Authorised Investment Funds

Cazenove Charity Equity Value

A income units	43,020	149,524	£ 3.95	169,800	30-Oct	2.76	118,563	20,276	(51,237)	-30%
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Charities Property Fund

income units	132,076	140,000	£ 1.29	169,824	31-Oct	1.22	160,605	29,824	(9,219)	-5%
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COIF Charities Global Equity Income Fund

income units	81,995	120,000	£ 2.01	164,515	31-Oct	2.25	260,014	44,515	25,499	15%
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M&G Charitfund

income units	10,126	144,935	£ 15.94	161,377	30-Oct	11.69	118,380	16,443	(42,998)	-27%
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Sarsin Endowments Fund

Class A income units	161,575	150,000	£ 1.08	175,147	30-Oct	1.10	178,217	25,147	3,070	2%
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Direct holding

Worldwide Healthcare Trust Plc

ord 25 p shares	200	4,992	£ 26.15	5,230	30-Sep	35.40	7,080	238	1,850	35%
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Sub total for Common Investment funds

and direct holding	709,451	845,894	70,000	-	-	-	779,451	842,859	136,442	(73,034)
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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)
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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