

# **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 2<sup>nd</sup> 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](http://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 31<sup>st</sup> 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

15<sup>th</sup> 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 £
<b>Income from:</b>				
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>
<b>Expenditure on:</b>				
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>
<b>Net income</b>		<u>263,620</u>		<u>(166,587)</u>
<b>Reconciliation of fund</b>				
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 £
<b>Reconciliation of net income to net cash flow from operating activities</b>			
Net income or (deficit)		263,620	(166,587)
<i>Adjustments for:</i>			
(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>
<b>Statement of cash flows</b>			
Net cash provided by operating activities as above		13,889	(5,743)
<i>Cash flows from investing activities:</i>			
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>
<b>Held as follows</b>			
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	£	£	£	£
<b>Investments</b>					
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>
<b>Current assets</b>					
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>
<b>Current liabilities</b>					
Creditors			9,149		10,558
<b>Net current assets (liabilities)</b>			<u>12,600</u>		<u>(941)</u>
<b>Net tangible assets</b>			<u><u>1,731,054</u></u>		<u><u>1,467,433</u></u>
<b>Accumulated fund</b>					
Closing balance			1,729,821		1,466,201
<b>Endowment</b>					
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.



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21 April 2022