

CAMBRIDGE EYE TRUST

Report and Accounts

October 2022



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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 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
<i>Adjustments for:</i>			
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
<i>Cash flows from investing activities:</i>			
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
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Date: 20 July 2023