

CAMBRIDGE EYE TRUST

Report and Accounts **October 2023**



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Web address

[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

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.

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 in 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 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

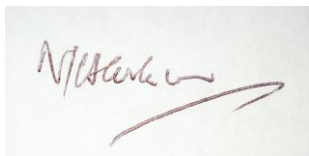
The Trustees require reserves sufficient to cover potential deficits from the annual symposium. Any surpluses are accumulated towards supporting educational and research posts for ophthalmologists within the School of Clinical Medicine and for other costs and equipment for research projects.

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', with a long, sweeping horizontal stroke extending to the right.

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)
<i>Adjustments for:</i>			
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
<i>Cash flows from investing activities:</i>			
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

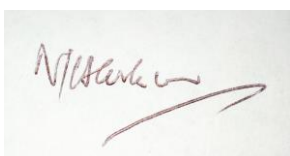
BALANCE SHEET
As at 31 October 2023

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>1,673,450</u>		<u>1,670,591</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>1,673,450</u>		<u>1,670,591</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)	577
Evenlode Income D income	17,225	29,921	£2.37	40,801						17,225	29,921	£2.40	41,416	10,880	615
Evenlode Global Income F Dis	24,868	29,983	£1.37	34,035						24,868	29,983	£1.39	34,485	4,052	450
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	1,187
Findlay Park American Sterling I accumulation	333	30,293	£136.00	45,318						333	30,293	£141.96	47,304	15,025	1,986
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	2,078
Graham Macro ucits H platform					131	16,064				131	16,064	£123.59	16,165		101
Guardcap Global Equity I Gbp income	3,183	38,100	£13.57	43,200	3,183										
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	2,944
Guinness Global Equity Z Global income					482	13,052				482	13,052	£26.51	12,780		(272)
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)	(2,445)
Insight Global Funds II Libor plus B	13,987	14,732	£1.32	18,532	13,987	(19,351)	4,619	3,800	819						
Invesco Physical Gold Lkd unts	226	24,824	£138.01	31,190			-	-	-	226	24,824	£158.35	35,787	6,366	4,597
Japanese W6 - Baillie Gifford Dis	1,106	19,501	£14.41	15,939						1,106	19,501	£14.06	15,552	(3,562)	(387)
Link Fund - Trojan Income X income nav	20,640	22,034	£1.23	25,401	20,640	(25,807)	3,774	3,367	406						
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	-	(308)
M&G UK inflation linked corporate accumulation					16,377	18,072				16,377	18,072	£1.10	18,049	-	(23)
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	95

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	10,875									-11%
					708	2,373				3,960	13,248	£2.99	11,840	-	(1,407)
Redwheel Global Horizon B accumulation	110	25,700	£230.75	25,279	55	(12,719)	(131)	(210)	80						
					55	(13,177)	327	(210)	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 InvrS 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 Commerial 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	8,094									-9%
					3,608	16,260				5,480	24,353	£4.17	22,841		(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)