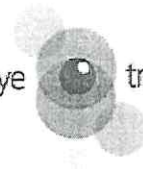


CAMBRIDGE EYE TRUST

Report and Accounts October 2024

cambridge eye trust



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Web address

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	<u>173,585</u>	2	<u>(14,993)</u>
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><u>1,884,774</u></u>		<u><u>1,672,218</u></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-Quy
Cambridge, CB25 9AU

Date: 2 May 2025