

national eye
RESEARCH CENTRE

YOUR SIGHT OUR VISION

National Eye Research Centre
A Charitable Incorporated Organisation
Audited Financial Statements and Report
Year Ending 30 June 2019

Registered Charity Number: 1156134

National Eye Research Centre

Reference and administrative details

For the year ended 30 June 2019

Charity number	1156134
Registered office and operational address	Bristol Eye Hospital Lower Maudlin Street Bristol BS1 2LX
Patron	The Most Honourable The Marquess of Reading
Vice Presidents	Professor John Armitage OBE Professor David L Easty MD FRCS Professor Andrew Lotery MD FCROphth Professor John Marshall MBE Lady Wills
Trustees	Trustees who served during the year and up to the date of this report were as follows: Major Gen (Retired) Chris Callow CB OBE FFPH Dr Dolores Conroy (appointed 23 April 2019) Dr John Cottrell MA FCA Mr Robert Drewett DL Mr David Good (resigned 1 October 2018) Mr Rodney Grey FRCS FRCOphth (Chairman) Mr Philip Jackson (appointed 1 August 2018) Mr Sidath Liyanage (appointed 1 August 2018) Dr Jasbir Rattu (resigned 28 July 2018) Mr Adam Ross MB ChB Mrs Christine Wall (resigned 10 December 2018) Mrs Cathy Williams (appointed 1 August 2018)
Scientific Advisory Committee	Professor Sobha Sivaprasad DM, FRCOphth, FRCS (Chairman) Miss Clare Bailey, MD, FRCP, FRCOphth Professor Alastair Denniston MA MRCP FRCOphth PhD Professor Chris Inglehearn BSc PhD Dr J. Arjuna Ratnayaka Professor Alan Stitt Professor Marcela Votruba, PhD FRCOphth Dr Anthony Vugler Professor Andrew Webster
Chief executive officer	Laura Serratrice

National Eye Research Centre

Reference and administrative details

For the year ended 30 June 2019

Principal bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Burton Sweet The Clock Tower Old Weston Rd Flax Bourton Bristol BS48 1UR
Investment managers	Smith & Williamson Investment Managers Portwall Place Portwall Lane Bristol BS1 6NA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

National Eye Research Centre

Chairman's report

For the year ended 30 June 2019

Introduction

This year has seen a change in leadership in a new Chief Executive for the organisation, as well as the recruitment of four new Trustees. They each bring a wealth of relevant knowledge and expertise and the commitment to ensure that the organisation is successful. Our goal continues to be to bring the greatest possible benefit to the advancement of research to prevent and treat eye disease and sight loss in both children and adults.

We continue to fundraise in a challenging climate of fierce competition for funds, particularly with charitable trusts and foundations. We have therefore started an organisational strategic review to ensure that the charity is well placed over the coming years to face the sector income generation challenges with a goal to increase income generation and, crucially, to provide greater sustainability through decreasing its reliance on volatile legacy income.

Income

We are pleased to report an exceptionally strong year for our organisation with total income of £1,232,331 (£773,821 in 2017-18), which represents an increase of 59% on the previous year. This is primarily because 2018-19 was our strongest year for legacy income in the last 5 years with over £890,000 (£361,840 in 2017-18) received from gifts in wills for which we are extremely grateful. Other income streams, such as charitable trusts and foundations and individual giving, have performed less well than hoped for and we address the reasons behind the underperformance in the fundraising section of the trustee report.

Expenditure

We were delighted that an exceptional year for income generation allowed for an equally exceptional year for awarding grant awards for research into eye disease and sight loss. Our cash payments to ongoing research grants this year totalled just under £490,138 (£460,183 in 2017-18) and we were able to make new commitments to new projects for a total of £625,755 (£464,234 in 2017-18).

Our focus also continues to be on ensuring that the organisation is well run and that it is an outstanding steward of the funds donated by our supporters to advance eye research. In our non-charitable expenditure, we remain therefore vigilant in our procurement ensuring value for money is paramount in choosing external suppliers. Our return on investment (ROI) this year remains strong with a 70% increase (at 1:6.2) on the previous year (at 1:3.6 in 2017-18). Our cost to raise a pound (CTRP) decreased by 42% from 28p to raise £1 in 2017-18 to 16p to raise £1 in this financial year. Of course, these positive trends are buoyed by exceptional legacy income but our expenditure has remained in line with budgets.

Key Achievements

An appeal which raised over £61,000 for a project seeking new treatments for diabetic retinopathy and age-related macular degeneration (two among the leading causes of irreversible sight loss globally), at the University of Cardiff led by Dr Mark Young. This was a particularly successful appeal which resulted in additional funds being received. Thanks to the flexibility of the main funder, we have been able to reallocate excess funds to two of the new grants awarded in the year.

National Eye Research Centre

Chairman's report

For the year ended 30 June 2019

Summary

It remains the case that two million people in the UK alone are living with a significant degree of sight loss. This number is projected to double to four million by 2050 due to our ageing population without any further investment in research to find new treatment and prevention options. The sight loss charity sector is dominated by charities which do a terrific job in providing much needed services to assist the visually impaired. Given the huge demands, these organisations do not have funds to deploy to research so it is the responsibility of organisations like the National Eye Research Centre to continue to raise awareness of the importance of eye research and encourage increasing levels of support to provide the tools critical to scientific and medical discovery in this field and beat sight loss forever.

Mr Rodney Grey FRCS FRCOphth (Chairman)
Chairman of Trustees
National Eye Research Centre

National Eye Research Centre

Report of the trustees

For the year ended 30 June 2019

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 30 June 2019. The financial statements comply with the Charities Act 2011, the constitution, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Structure, Governance and Management

Governing Document

The charity is constituted as a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales under registration number 1156134 and governed by its constitution dated 1 April 2014.

Appointment of Trustees

When appointing new Trustees, the Board discusses the Trustees' skills requirements and suitable potential candidates. Candidates are approached and invited to attend a trustee meeting as an observer. If the Board approves the candidate and the candidate is willing to serve then they are appointed.

Trustee induction and training

The induction of new Trustees is provided by the Chief Executive who briefs them on their legal liabilities under charity law, Charity Commission guidance on public benefit, the content of the charity's constitution, the business plan, operating budget and current financial status of the charity. Occasional training is provided to the Board as a group or individually when a need is identified.

Organisation

The Board of Trustees comprises a minimum of three and a maximum of twelve members. The Board normally meets quarterly and is quorate for making decisions with a minimum of three members present. At its meetings the Board reviews financial performance, the management of research grants and fundraising, and exposure to risk. The day-to-day management of the charity is delegated to the Chief Executive. All grant-making decisions are made by the Board collectively but 'no-cost' grant adjustments are authorised by the Chairman. The Board approves an annual operating budget and measures operational performance against this. Significant expenditure outside the budget is authorised by the Board.

Membership of professional bodies

The charity is a member of the Association of Medical Research Charities and is registered with the Fundraising Regulator. The charity seeks to abide by these organisations' principles of best practice at all times.

Related parties

Trustees are required to maintain a register of interests and when the charity considers purchasing goods or services from a company in which a trustee has an interest that trustee withdraws from any discussion on the awarding of the contract and the value of any contract subsequently awarded is disclosed in these accounts. The charity occupies office space in the Bristol Eye Hospital which is provided rent free by the University of Bristol. The University of Bristol also provides IT services and utilities free of charge to the charity (although the charity is recharged for hardware purchases). The University of Bristol directly employs one of the charity staff and recharges their employment costs to the charity on a contractual basis.

National Eye Research Centre

Report of the trustees

For the year ended 30 June 2019

Pay policy for senior staff

The remuneration of the Chief Executive is agreed annually by the Board following the Chief Executive's annual appraisal. The remuneration and terms of employment of the contracted charity staff are set by the University of Bristol by whom they are employed and are thus beyond the control of the charity. It is a condition of the University of Bristol that the provision of free accommodation and services is dependent on the continuing employment by the University of at least one of the charity's staff.

Objectives and activities

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The charity's mission is the relief of sickness and the promotion of good health for the public benefit by funding and supporting research into the causes and treatment of eye disease and blindness and publishing and disseminating the useful results thereof.

By investing in eye research the charity aims to facilitate the development of new treatments which will improve eye health and reduce the incidence of eye disease, sight loss and blindness. The charity aims to raise as much money as possible for investment in the best eye research applications received during its annual grant call. The charity promotes its annual grant call as widely as possible in order to attract a broad range of grant applications from which it can select the best for funding.

The charity campaigns to raise awareness of the critical underfunding of eye research in the UK and in doing so raises awareness of the charity itself in a bid to attract further donations.

Research grant funding

- The aim of the charity is to prevent sight loss and blindness by investing in research into treatments for eye disease.
- The charity is a member of the Association of Medical Research Charities (AMRC) and abides by the association's principles of best practice in peer review when prioritising which research applications demonstrate the best scientific merit and likelihood of patient benefit. These principles include the use of an independent Scientific Advisory Committee which makes recommendations to the Board of Trustees regarding the best research applications.

Volunteers

- The charity organises fundraising events throughout the year and is dependent on volunteers to organise matters such as car parking and baking cakes for sale on cake stalls etc.

Achievements and performance

The Trustees measure the charity's performance against its charitable objectives by assessing:

- The amount of money invested in eye research;
- The quality of the research applications funded in the current year; and
- The quality of outcomes from previously funded research as measured by:
 - The annual and final reports submitted by grant holders; and
 - The publications' record of grant holders.

National Eye Research Centre

Report of the trustees

For the year ended 30 June 2019

During the year the Trustees are pleased to report that the charity:

- 1) Paid out ongoing research grants of £490,138.
- 2) Awarded nine major new grants totalling £553,918:

This includes grants which are fully funded from unrestricted funds and grants which have been approved by Trustees and for which we are raising restricted funds.

Institution	Researcher	Title	Duration	Grant (£)
Cardiff University	Dr Mark Young	Developing P2X7 antagonists for the treatment of inflammatory eye disease	3 years	£60,865
UCL	Dr Rachael Pearson	Muller Cell-mediated regeneration of the dystrophic mammalian retina	1 year	£29,149
University of Bristol	Dr David Copland	Proinflammatory immune cells during regional ocular inflammation	1 year	£57,525
University of Bristol	Dr Denize Atan	Is there a causal association between insulin signalling and myopia pathogenesis?	3 years	£69,039
University of Leicester	Professor Irene Gottlob	Can handheld optical coherence tomography improve risk prediction of retinopathy of prematurity? (OCT-ROP study)	3 years	£69,748
Cardiff University	Professor Marcela Votruba	Sustained release formulations for new drugs in the treatment of mitochondrial optic neuropathies	1 year	£69,893
University of Edinburgh	Dr Veronique Vitart	Establishing a role for genetic variants associated with myopia and retinal detachment at the BMP3 locus	14 months	£70,000
UCL	Professor Glen Jeffery	Environmental triggers for AMD development	18 months	£69,730
University of Bristol	Dr Lindsay Nicholson	Endothelial activation in the initiation and regulation of ocular inflammation	1 year	£57,970

National Eye Research Centre

Report of the trustees

For the year ended 30 June 2019

3) Awarded six Seed Grants (value up to £10,000) with total value of £66,361:

Institution	Researcher	Title	Duration	Grant (£)
University of Newcastle	Dr John-Paul Taylor	Non-invasive brain stimulation treatment of visual hallucinations in Charles Bonnet Syndrome: a neuroimaging follow-up study	12 months	£9,417
University of Sheffield	Dr Alisdair McNeill	A pilot study to understand barriers to Preimplantation Genetic Diagnosis (PGD) among people with genetic eye diseases and develop patient friendly information resources on reproductive options	12 months	£10,000
University of Cambridge	Dr Andrew Osborne	Comparison of Promoters for Transduction of Retinal Ganglion Cells via AAV2 Vectors	12 months	£10,000
University of Bristol	Dr Colin Chu	Imaging ocular immune cells in real time using adaptive optics ophthalmoscopy	12 months	£9,788
Fight for Sight	Fight for Sight	The potential genetic control in ALDH/RA metabolic pathway in Ocular Mucous Membrane Pemphigoid (OcMMP): a pilot study	12 months	£7,159
University of Bristol	Professor Andrew Dick	Gene therapy for glaucoma using CRISP-Cas9	12 months	£10,000
University of Bristol	Dr Alan Abraham	Multimodal analysis of choroidal immune cells during ocular inflammatory disease	12 months	£9,997

4) Awarded five Travel Grants of total value £5,476.

National Eye Research Centre

Report of the trustees

For the year ended 30 June 2019

Around two million people in the UK alone suffer from a degree of sight loss that has a significant impact on their daily lives. Increasing longevity and the increase in lifestyle diseases, such as obesity and type 2 diabetes, which are major triggers for eye disease and sight loss, suggest that number will more than double within a generation. The charity is one of very few whose principal objective is to invest in research which will treat or prevent future sight loss rather than provide support to those living with sight loss. Sight loss is generally feared second only to a cancer diagnosis and most people would rather lose a limb than their sight, yet less than 2% of publicly funded medical research in the UK is directed at eye disease, sight loss and blindness.

- The vision of the charity is for research to find effective treatment and prevention options for all eye diseases in both children and adults. Eye research in the UK remains critically underfunded and the National Eye Research Centre generally turns down at least 75% of research applications it receives due to lack of financial resources. Turning down even one excellent research application means people with eye disease or sight loss will wait longer for an effective treatment to be found.
- The charity employs 2.5 FTE staff and, subject to resources, generally aims to invest around £400,000 annually in eye research.

Investment policy and performance

The Trustees delegate the investment of specified funds to professional investment managers and agree a set of investment objectives which are reviewed annually.

The investment objective of the charity is to seek to produce the optimum total return from its investment portfolio, so that the real value of the assets is maintained and enhanced over the long-term, by investing in a diversified portfolio of suitable investments.

In January 2019, at the annual investment policy review, the Board decided to reduce the investment income target from 3.5% to 3% of the capital value of the portfolio per annum in order to provide more flexibility to its investment managers. The portfolio will contain a balance between assets intended to maximise the predictability of returns, and assets with greater potential for growth.

It was also agreed that direct investment in companies generating more than 5% of their revenue from the production or sale of tobacco is excluded (the previous threshold was 10% of tobacco related profits). A further review of the charity's ethical investment approach will take place in 2019-20 as part of a wider organisational strategy review.

At the year end the investment portfolio was valued at £1,758,140. The return for the year ending 30th June 2019 was 5.2%, which compares to the benchmark return of 4.5%. However, we continue to take a reasonably cautious approach to our investment portfolio and are not proposing any significant change to the investment strategy in the near term.

Fundraising

The Charities Act (Protection and Social Investment) 2016 came into effect in November 2016. It states new requirements for annual statements about fundraising and these are covered below:

National Eye Research Centre

Report of the trustees

For the year ended 30 June 2019

The charity's approach to fundraising and whether a professional fundraiser or commercial participator was used:

The National Eye Research Centre's approach to fundraising is that the objective of all fundraising expenditure will be to maximise our return on investment whilst maintaining the best possible relationships with all our supporters. We continue to focus on raising funds from charitable trusts and foundations and have brought this function in-house by replacing expenditure on freelance fundraising with the appointment of a 0.6FTE Fundraising Manager.

Details of any voluntary fundraising schemes or standards to which the charity, or anyone fundraising on its behalf, has subscribed and any incidents of non-compliance:

The National Eye Research Centre is a member of the Fundraising Regulator. We pay their voluntary levy and abide by their regulations and principles of best practice. The Chief Executive of the charity is a member of the Institute of Fundraising and abides by their code of conduct for fundraisers. We are pleased to report that there were no incidents of non-compliance during the year.

Whether and how the charity monitored fundraising activities carried out on its behalf:

The Trustees agree an annual income and expenditure operating budget for the charity. The Chief Executive utilises the resources allowed in the expenditure budget to deliver the income targets. For each component of this fundraising activity, including the use of fundraising consultants, an income target is set that will generate an acceptable return on the fundraising investment made. The Chief Executive reports on a quarterly basis to the Board on the performance of each fundraising activity relative to the budget. If a fundraising activity fails to generate its expected return on investment the Chief Executive recommends strategies to improve the return, curtail the activity or implement alternative fundraising solutions.

How many complaints the charity, or anyone acting on its behalf, has received about fundraising for the charity:

The charity has an agreed complaints procedure and staff are required to bring any complaint to the attention of the Chief Executive and to record the complaint on the charity's CRM database. We are delighted to record that no complaints were received about our fundraising activities during the year.

What the charity has done to protect vulnerable people and others from: unreasonable intrusion on a person's privacy; unreasonably persistent approaches; or undue pressure to give:

The National Eye Research Centre has approved policies for safeguarding and privacy. The charity's website carries a supporter promise which includes our privacy policy and a commitment to ensuring that supporters are in control of how communications with them are managed. In compliance with GDPR regulations, we are responsive to all communications preferences updates and act according to the wishes of the supporter. Furthermore, every piece of communication to supporters, whether by post or email, carries an unsubscribe option. We believe the fact that we have had no complaints about our fundraising this year, whilst not a reason to be complacent, suggests we have managed the frequency of our communications and the stridency of the need to give to an appropriate level when balanced against the desire to raise funds for our charitable purpose.

National Eye Research Centre

Report of the trustees

For the year ended 30 June 2019

Fundraising Summary

2018-19 income from general donations fell from £120,820 (2017-18) to £92,204. The higher income in the previous year was due to an influx of donations from the Big Blind Walk led by supporter Julian Jackson. Income from charitable trusts and foundations also fell in this financial year by 31% to just over £158,000 (£207,000 in 2017-18) because of poor resourcing in this income stream.

The Trustees are satisfied that this has now been addressed.

All charities, however, fundraise in a challenging environment where competition is ever greater with a growing and ever more professionalised body of fundraising charities. The competition for support, particularly from charitable trusts and foundations, is intense and carries increasing scrutiny about the viability of projects and charities as a whole. In order to be successful in implementing a programme of more proactive fundraising, an organisational strategic review has been agreed. This will ensure that the National Eye Research Centre remains relevant to the sector that it is aiming to support.

The main objectives of the organisational and income generation review are to increase voluntary income and to inject sustainability in the programme. The charity's income has been relying mainly on legacy income which has accounted for around 50% of funds raised over the last 4 years. In 2018-19, it accounts for almost 75%. The non-legacy income remains stable at around £300,000, but, without legacy income, this would not be a sufficient amount for the charity to remain viable and relevant.

During 2019-20, we will devise a new income generation strategy through more targeted fundraising and marketing with a view of establishing more predictable income over the next 10 years.

We are enormously grateful to all those who gave gifts of any size to the charity but cannot thank them all here. The following made donations in excess of £1,000:

Mrs Sarah Bartlett, The Dyers' Company Charitable Trust, The Dorothy Hay-Bolton Charitable Trust, The Owls of Pill, The Linden Trust, Ms Imelda Rice, The Robert McAlpine Foundation, T F C Frost Charitable Trust, The Traynor Foundation, The William Allen Young Charitable Trust.

We offer our sympathy and condolences to those who kindly made a donation in memory of their loved ones listed here:

Mrs Shoushan Alexander, Mrs Joan Blake, Mr Royston Bird, Mr A R Boulton, Mrs Kitty Cousens, Mr Desmond Carter, Mr Sidney Cole, Mr Colin Cushing, Ms Isabella Dunn, Mr W Earle, Mrs Margaret Edenborough, Mr Michael Futcher, Mrs Brenda Hayes, Mr Robert Hooper, Mr Russell Hudson, Mrs Humphry, Mr Derek Klemperer, Mrs Norma Lorton, Mrs Jean McGrath, Ms Audrey Mears, Mr Paul Monk, Mrs Eileen Osborne, Mrs Winifred Pike, Mrs Ethel Pybus, Mrs Betty Rosbotham, Mr Douglas Russell, Mr James Harold Scrase, Mrs Marjorie Rockliffe, Mr Philip Tatlow, Mr Robert Washburn, Mr Dennis Williams.

We are enormously grateful to the following people who remembered the charity by making their final gift a generous bequest in their Will:

National Eye Research Centre

Report of the trustees

For the year ended 30 June 2019

Miss Elizabeth Barrie, Ms Gertrude Bartlett, Mr Martin Broker, Miss Elaine Brumstead, Ms Dorothy Burns, Ms Anne Eglin, Mrs Gladys Gordon-Crofts, Mrs Pauline Gyles, Mr Alfred Hannah, Miss Mary Harmer, Mrs Lamplough, Mr Peter Mann, Mrs Jill McLeod, Mr Robin Mills, Mr Thomas Pearce, Mr Spencer John Robertson, Mrs Margaret Silvester, Mr Richard Wyld.

Financial review

The charity had an exceptionally strong year with total income of £1,232,331 (£773,821 in 2017-18), which represents an increase of 59% on the previous year. This is primarily due to the highest level of legacy income in the last 5 years totalling £890,000 (£361,840 in 2017-18). We were delighted that our robust income position enabled us to fund another substantial round of research into eye disease and sight loss

The net result was that unrestricted reserves increased to £1,266,662 which is above our £700,000 target for free reserves and should be viewed as a surplus of £566,662 available for investment in our 2018/19 annual grants round.

Sources and application of funds

The charity raises funds from a very loyal base of individual supporters, trusts and foundations and is particularly grateful to those individuals who remember the charity in their Wills. This year we were particularly proud to have funded over £625,755 of new grant commitments.

Risk management

The Trustees consider all the known risks confronting the charity every year and these risks are recorded in a risk register. The Trustees then score all the risks on the register according to their likelihood of occurrence and their impact on the charity should they happen. This is managed according to the Charity Commission's guidance on risk in its publication CC26. The charity develops and maintains a schedule of management and mitigation strategies for all the significant risks identified by the Trustees.

Reserves

Legacy income represents a significant proportion of the charity's income and varies widely from year to year. The Trustees wish to be able to fund eye research to a broadly consistent level and avoid peaks and troughs of funding caused by the volatility of legacy income. The Trustees have therefore approved a reserves policy which can sustain one year of research funding and one year of charity operation even when income generation falls below forecasts. The Trustees calculate the level of free reserves necessary to achieve this to be £700k.

At 30 June 2019 unrestricted reserves amounted to £1,266,662 against the £700,000 target. The surplus over target represents an amount available to be carried forward for investment in the following year's grant funding round. The Trustees therefore believe this to be a satisfactory position.

Plans for future periods

The Trustees will continue to invest in fundraising to reduce the current over-dependency on legacy income. This will entail broadening the supporter base to mitigate the identified risk of being over-reliant on a too narrow range of income streams. It will also involve more project-based fundraising campaigns aimed at raising income for specific projects rather than the previous broad-brush generic fundraising to finance the annual grants round.

National Eye Research Centre

Report of the trustees

For the year ended 30 June 2019

The Trustees believe that eye research in the UK is critically underfunded and the charity exists to redress that underfunding. The Trustees' ambition is that the National Eye Research Centre becomes a leading charity funder of eye research at all centres of research excellence in ophthalmology in the UK.

The Trustees also believe that 2% of total medical research funding is too small a percentage for a disease group which significantly impacts the lives of over two million people in the UK alone. Furthermore, with the UK's ageing population and the increasing incidence of significant sight loss triggers, such as obesity and diabetes, the number of people with significant sight loss is projected to double to four million within 30 years. Substantial investment will be required to curtail this projected increase in eye disease, sight loss and blindness. The charity will continue to campaign for greater investment in eye research, whether the source of that funding is public sector, private sector or charities like the National Eye Research Centre.

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Account Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to select suitable accounting policies and then apply them consistently;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

National Eye Research Centre

Report of the trustees

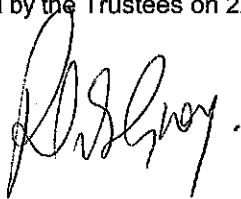
For the year ended 30 June 2019

Members of the charity are not required to contribute to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interests in the charity.

Auditors

Godfrey Wilson Ltd were re-appointed as the charity's auditors during the year and have expressed their willingness to act in that capacity.

Approved by the Trustees on 22 October 2019 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Rodney Grey', with a small flourish at the end.

Rodney Grey FRCS FRCOphth - Chairman

Independent auditors' report

To the members of

National Eye Research Centre

Opinion

We have audited the financial statements of National Eye Research Centre (the 'charity') for the year ended 30 June 2019 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

National Eye Research Centre

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditors' report

To the members of

National Eye Research Centre

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 29 OCTOBER 2019.

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

National Eye Research Centre

Statement of financial activities

For the year ended 30 June 2019

	Note	Restricted £	Unrestricted £	2019 Total £	2018 Total £
Income from:					
Donations and legacies	3	156,156	1,010,672	1,166,828	719,301
Investments		-	65,503	65,503	54,520
Total income		<u>156,156</u>	<u>1,076,175</u>	<u>1,232,331</u>	<u>773,821</u>
Expenditure on:					
Raising funds		1,923	196,079	198,002	214,893
Charitable activities		176,534	497,763	674,297	480,453
Total expenditure	4	<u>178,457</u>	<u>693,842</u>	<u>872,299</u>	<u>695,346</u>
Net income / (expenditure) before gains / (losses)		(22,301)	382,333	360,032	78,475
Net gains on investments	10	-	22,450	22,450	37,063
Net income / (expenditure)		(22,301)	404,783	382,482	115,538
Transfers between funds		14	(14)	-	-
Net movement in funds	7	<u>(22,287)</u>	<u>404,769</u>	<u>382,482</u>	<u>115,538</u>
Reconciliation of funds:					
Total funds brought forward		20,300	861,893	882,193	766,655
Total funds carried forward		<u>(1,987)</u>	<u>1,266,662</u>	<u>1,264,675</u>	<u>882,193</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the accounts.

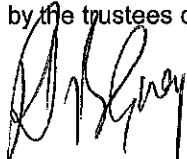
National Eye Research Centre

Balance sheet

As at 30 June 2019

	Note	£	2019 £	2018 £
Fixed assets				
Investments	10		1,758,140	1,676,406
Current assets				
Debtors	11	160,697		25,971
Cash at bank and in hand		<u>663,284</u>		<u>370,853</u>
		823,981		396,824
Liabilities				
Creditors: amounts falling due within 1 year	12	<u>(1,018,519)</u>		<u>(765,580)</u>
Net current liabilities			<u>(194,538)</u>	<u>(368,756)</u>
Total assets less current liabilities			1,563,602	1,307,650
Creditors: amounts falling due after more than 1 year	13		<u>(298,927)</u>	<u>(425,457)</u>
Net assets	14		<u>1,264,675</u>	<u>882,193</u>
Funds				
Restricted funds	15		(1,987)	20,300
Unrestricted funds			<u>1,266,662</u>	<u>861,893</u>
Total charity funds			<u>1,264,675</u>	<u>882,193</u>

Approved by the trustees on 22 October 2019 and signed on their behalf by



Rodney Grey FRCS FRCOphth - Chairman

National Eye Research Centre

Statement of cash flows

For the year ended 30 June 2019

	2019 £	2018 £
Cash used in operating activities:		
Net movement in funds	382,482	115,538
Adjustments for:		
Gains on investments	(22,450)	(37,063)
Dividends and interest from investments	(65,503)	(54,520)
Decrease / (increase) in debtors	(134,726)	108,118
Increase / (decrease) in creditors	126,409	(23,210)
Net cash provided by operating activities	286,212	108,863
Cash flows from investing activities:		
Dividends and interest from investments	65,503	54,520
Proceeds from the sale of investments	568,692	448,574
Purchase of investments	(627,976)	(464,178)
Net cash provided by investing activities	6,219	38,916
Increase in cash and cash equivalents in the year	292,431	147,779
Cash and cash equivalents at the beginning of the year	370,853	223,074
Cash and cash equivalents at the end of the year	663,284	370,853

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

National Eye Research Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern. The charity had net current liabilities at the year end but is able to draw down from its investment portfolio if required to meet liabilities as they fall due.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

e) Investment income

Interest on funds held on deposit, dividends and other investment income are included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific research projects being funded by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time spent on each activity:

	2019	2018
Raising funds	69%	71%
Charitable activities	31%	29%

j) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2018 Total £
Income from:			
Donations and legacies	200,461	518,840	719,301
Investments	-	54,520	54,520
Total income	200,461	573,360	773,821
Expenditure on:			
Raising funds	-	214,893	214,893
Charitable activities	154,369	326,084	480,453
Total expenditure	154,369	540,977	695,346
Net expenditure before gains	46,092	32,383	78,475
Net gains on investments	-	37,063	37,063
Net movement in funds	46,092	69,446	115,538

3. Donations and legacies

	Restricted £	Unrestricted £	2019 Total £
Donations (including Gift Aid)	156,156	94,532	250,688
Legacies	-	891,773	891,773
Gifts in kind*	-	24,367	24,367
Total donations and legacies	156,156	1,010,672	1,166,828

* Gifts in kind are represented by:

Rent and office costs	-	13,567	13,567
Advertising and PR	-	10,800	10,800
Total gifts in kind	-	24,367	24,367

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

3. Donations and legacies (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2018 Total £
Donations (including Gift Aid)	200,461	128,015	328,476
Legacies	-	361,840	361,840
Gifts in kind*	-	28,985	28,985
Total donations and legacies	200,461	518,840	719,301

* Gifts in kind are represented by:

Rent and office costs	-	13,567	13,567
Advertising and PR	-	14,800	14,800
Software	-	618	618
Total gifts in kind	-	28,985	28,985

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

4. Expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2019 Total £
Fundraising	46,363	-	-	46,363
Publicity	36,419	-	-	36,419
Research grants (Note 5)	-	625,897	-	625,897
Salary costs (Note 8)	39,365	17,821	47,464	104,650
Printing, postage and stationery	-	-	2,308	2,308
Office costs	-	-	39,994	39,994
Audit and accountancy	-	-	6,964	6,964
Professional fees	-	-	1,912	1,912
Investment management fees	7,792	-	-	7,792
Sub-total	129,939	643,718	98,642	872,299
Allocation of support and governance costs	68,063	30,579	(98,642)	-
Total expenditure	198,002	674,297	-	872,299

Total governance costs were £7,407 (2018: £7,093).

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

4. Expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2018 Total £
Fundraising	54,914	-	-	54,914
Publicity	39,413	-	-	39,413
Research grants (Note 5)	-	433,493	-	433,493
Salary costs (Note 8)	56,797	23,951	43,112	123,860
Printing, postage and stationery	-	-	2,793	2,793
Office costs	-	-	25,209	25,209
Audit and accountancy	-	-	6,789	6,789
Professional fees	-	-	1,440	1,440
Investment management fees	7,435	-	-	7,435
Sub-total	158,559	457,444	79,343	695,346
Allocation of support and governance costs	56,334	23,009	(79,343)	-
Total expenditure	214,893	480,453	-	695,346

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

5. Grants payable to institutions

All grants were made for the purpose of carrying out research into the causes and treatment of diseases and disabilities of the eye and blindness and the prevention thereof. The amount payable and committed in the period for this period and future periods comprise the following:

	2019 No.	2019 £	2018 No.	2018 £
Research grants:				
University of Bristol	9	218,373	5	133,538
Cardiff University	2	130,758	-	-
University College London	3	99,628	3	142,000
University of Edinburgh	1	70,000	-	-
University of Leicester	1	69,748	-	-
University of Cambridge	1	10,000	-	-
University of Sheffield	1	10,000	-	-
Newcastle University	1	9,417	-	-
Fight for Sight	1	7,159	2	14,573
Queen's University Belfast	1	672	1	1,166
Glasgow Caledonian University	-	-	1	69,955
University of Manchester	-	-	1	59,934
University of Leeds	-	-	2	25,352
University of Nottingham	-	-	2	10,573
University of Strathclyde	-	-	1	7,143
		<hr/>		<hr/>
Total grants committed during the period		625,755		464,234
Grants overspent / (written back) from prior periods		142		(30,741)
		<hr/>		<hr/>
Total grant expenditure		625,897		433,493

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

6. Grants commitments

	2019	2018
	£	£
Grants payable to institutions:		
Grant commitments brought forward	1,150,612	1,177,302
Grants committed during the period	625,755	464,234
Grants paid during the period	(490,138)	(460,183)
Less: Overspent / (written back) grants from prior periods	<u>142</u>	<u>(30,741)</u>
Grant commitments carried forward	<u><u>1,286,371</u></u>	<u><u>1,150,612</u></u>

7. Net movement in funds

This is stated after charging:

	2019	2018
	£	£
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	42	356
Auditors' remuneration:		
▪ Statutory audit (including VAT)	3,540	3,480
▪ Other services (including VAT)	<u>3,425</u>	<u>3,309</u>

Trustees' reimbursed expenses related to travel costs for quarterly board meetings for one trustee (2018: one).

8. Staff costs and numbers

Staff costs were as follows:

	2019	2018
	£	£
Salaries and wages	49,714	52,838
Pensions	3,106	5,425
Social security costs	4,423	6,351
Contract staff	<u>47,407</u>	<u>59,246</u>
	<u><u>104,650</u></u>	<u><u>123,860</u></u>

No employee earned above £60,000 during the year (2018: none).

The key management staff of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of key management staff during the period, including employer's social security and pension contributions, were £57,923 (2018: £64,614).

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

8. Staff costs and numbers (continued)

	2019 No.	2018 No.
Average head count during the period:		
▪ Employed staff	1	1
▪ Contract staff	1	2
	<u>1</u>	<u>2</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Investments

	2019 £	2018 £
Listed investments:		
Market value at 1 July 2018	1,676,406	1,623,739
Additions	627,976	464,178
Disposals proceeds	(568,692)	(448,574)
Realised gains / (losses)	(17,834)	9,742
Unrealised gains / (losses)	40,284	27,321
	<u>1,758,140</u>	<u>1,676,406</u>
Market value at 30 June 2019	<u>1,758,140</u>	<u>1,676,406</u>
Historical cost at 30 June 2019	<u>1,555,096</u>	<u>1,465,822</u>

11. Debtors

	2019 £	2018 £
Other debtors	151,817	17,091
Prepayments	8,880	8,880
	<u>160,697</u>	<u>25,971</u>

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

12. Creditors : amounts due within 1 year

	2019 £	2018 £
Trade creditors	14,275	1,814
Accruals	16,800	38,611
Grant commitments (Note 6)	<u>987,444</u>	<u>725,155</u>
	<u>1,018,519</u>	<u>765,580</u>

13. Creditors : amounts due after 1 year

	2019 £	2018 £
Grant commitments (Note 6)	<u>298,927</u>	<u>425,457</u>

14. Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Investments	-	1,758,140	1,758,140
Current assets	345,782	478,199	823,981
Current liabilities	(264,002)	(754,517)	(1,018,519)
Long term liabilities	<u>(83,767)</u>	<u>(215,160)</u>	<u>(298,927)</u>
Net assets at 30 June 2019	<u>(1,987)</u>	<u>1,266,662</u>	<u>1,264,675</u>

Prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Investments	-	1,676,406	1,676,406
Current assets	265,688	131,136	396,824
Current liabilities	(171,700)	(593,880)	(765,580)
Long term liabilities	<u>(73,688)</u>	<u>(351,769)</u>	<u>(425,457)</u>
Net assets at 30 June 2018	<u>20,300</u>	<u>861,893</u>	<u>882,193</u>

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

15. Movements in funds

	At 1 July 2018 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2019 £
Restricted funds						
Age-related Macular Degeneration	-	679	(679)	-	-	-
Children and Young People	-	10,010	(10,010)	-	-	-
Diabetic Retinopathy	3,298	8,334	-	-	-	11,632
Dr Mark Young Appeal	-	99,261	(118,865)	-	-	(19,604)
Dr McNeil - Sheffield University	-	5,000	(5,000)	-	-	-
Eye Cancer	4,370	169	-	-	-	4,539
Glaucoma	-	10,448	(10,000)	-	-	448
Inherited Retinal Dystrophies	-	598	-	-	-	598
PhD Studentship	2,723	108	(2,831)	-	-	-
Translational Eye Research	23,905	7,764	(31,072)	-	(597)	-
Uveitis	(13,996)	13,385	-	-	611	-
Yorkshire Research Fund	-	400	-	-	-	400
Total restricted funds	20,300	156,156	(178,457)	-	14	(1,987)
Unrestricted funds						
General funds	861,893	1,076,175	(693,842)	22,450	(14)	1,266,662
Total unrestricted	861,893	1,076,175	(693,842)	22,450	(14)	1,266,662
Total funds	882,193	1,232,331	(872,299)	22,450	-	1,264,675

Purposes of restricted funds

Age-related Macular Degeneration Donations given specifically to fund research into Age-related Macular Degeneration (AMD).

Children and Young People Funds to carry out research relating to eye diseases that are typically affecting children and young people.

Dr Mark Young Appeal Funds raised to fund a three-year PhD studentship carrying out research in Diabetic Retinopathy and Age-related Macular Degeneration at the University of Cardiff, under the supervision of Dr Mark Young. The fund appears in deficit at year end, however, the charity has secured the commitment of full funding for this project over its three years.

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

15. Movements in funds (continued)

Dr McNeil - Sheffield University	A pilot study to understand barriers to Preimplantation Genetic Diagnosis among people with genetic eye diseases and develop patient friendly information resources on reproductive options.
Eye Cancer	Donations given specifically to fund research into Eye Cancer.
Glaucoma	Donations given specifically to fund research into Glaucoma.
Inherited Retinal Dystrophies	Donations given specifically to fund research into Inherited Retinal Dystrophies, of which retinitis pigmentosa is the most common.
PhD Studentship	Donations given specifically to fund the recruitment and retention of PhD students employed to undertake research into new treatments for eye disease and sight loss and thereby building capacity in the UK eye research capability.
Translational Eye Research	Donations given specifically to the application of fundamental scientific discoveries, knowledge and novel technologies to the development and testing of solutions for clinically relevant problems and therefore relevant to the prevention, treatment, or diagnosis of eye diseases or disorders of vision. Transfers were made to apply the funds to a grant committed from unrestricted funds, which met the conditions of the fund.
Uveitis	Monies raised for the investigation of the autoimmune eye disease, uveitis. Transfers were made from unrestricted funds to top up the overspend of the fund.
Yorkshire Research Fund	This fund relates to donations for projects being carried out in the Yorkshire region.

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

15. Movements in funds (continued) - prior period comparative

	At 1 April 2017 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2018 £
Restricted funds						
Age-related Macular Degeneration	1,022	253	(1,275)	-	-	-
Diabetic Retinopathy	(25,036)	28,334	-	-	-	3,298
Equipment	4,038	50,000	(54,038)	-	-	-
Eye Cancer	4,321	49	-	-	-	4,370
Glaucoma	150	6,069	(6,219)	-	-	-
Inherited Retinal Dystrophies	-	54,481	(59,934)	-	5,453	-
PhD Studentship	-	2,723	-	-	-	2,723
St James's University Hospital	-	12,350	(12,350)	-	-	-
Translational Eye Research	-	31,873	(7,968)	-	-	23,905
Uveitis	(27,241)	13,245	-	-	-	(13,996)
Yorkshire Research Fund	11,501	1,084	(12,585)	-	-	-
Total restricted funds	(31,245)	200,461	(154,369)	-	5,453	20,300
Unrestricted funds						
General funds	797,900	573,360	(540,977)	37,063	(5,453)	861,893
Total unrestricted	797,900	573,360	(540,977)	37,063	(5,453)	861,893
Total funds	766,655	773,821	(695,346)	37,063	-	882,193

16. Financial instruments

	2019 £	2018 £
Financial assets measured at fair value	1,758,140	1,676,406
Financial assets measured at amortised cost	814,847	387,946
Financial liabilities measured at amortised cost	(1,317,447)	(1,187,059)

Financial assets measured at fair value comprise listed investments.

Financial assets measured at amortised cost comprise cash and cash equivalents, accrued income and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, accruals, grants payable and other creditors.

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2019

17. Related party transactions

Robert Drewett, trustee, is a member of Womble Bond Dickinson LLP. During the year, Womble Bond Dickinson LLP received payments of £5,031 (2018: £1,440) for the provision of legal services. No amounts were outstanding at the period end.

Cathy Williams, trustee, was a co-applicant on a grant application from Bristol University for funding from NERC during 18/19. During the year, NERC committed to grant payments of £69,039 towards this grant application, but Cathy was not involved in the decision process to award the grant. £69,039 of this commitment was outstanding at year end.