



**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 2018**

Registered Charity Number: 1156134

## National Eye Research Centre

### Reference and administrative details

For the year ended 30 June 2018

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<b>Charity number</b>	1156134
<b>Registered office and operational address</b>	Bristol Eye Hospital Lower Maudlin Street Bristol BS1 2LX
<b>Patron</b>	The Most Honourable The Marquess of Reading
<b>Vice Presidents</b>	Professor John Armitage Professor David L Easty MD FRCS Professor Andrew Lotery MD FCROphth Professor John Marshall MBE Lady Wills
<b>Trustees</b>	Trustees who served during the year and up to the date of this report were as follows:  Mr Rodney Grey FRCS FRCOphth (Chairman) Major Gen (Retired) Chris Callow CB OBE FFPH Dr John Cottrell MA FCA Mr Robert Drewett DL Mr Adam Ross MB ChB Mr David Good (resigned 1 October 2018) Mr Richard Haynes MD FRCOphth (resigned 24 April 2018) Mr Philip Jackson (appointed 1 October 2018) Mr Sidath Liyanage (appointed 1 October 2018) Mrs Christine Wall (appointed 1 December 2017) Mrs Cathy Williams (appointed 1 October 2018) Dr Jasbir Rattu (appointed 1 February 2018, resigned 28 July 2018)
<b>Scientific Advisory Committee</b>	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
<b>Chief executive officer</b>	Mr Michael Daw

## National Eye Research Centre

### Reference and administrative details

For the year ended 30 June 2018

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<b>Principal bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Womble Bond Dickinson LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ
<b>Investment managers</b>	Smith & Williamson Investment Managers Portwall Place Portwall Lane Bristol BS1 6NA
<b>Auditors</b>	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 2018**

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##### **Introduction**

Last year we changed our year end to 30 June and consequently reported on a 15-month trading period. That change brought significant advantages in our financial planning as our major grant commitments are now made towards the end of the financial year, when the year's income is known, rather than at the beginning, when the year's income is uncertain. We are therefore comparing this year's conventional 12-month period with last year's 15-month reporting period. However, I shall endeavour to explain our achievements on a pro-rata basis wherever that is appropriate.

##### **Income**

It is pleasing to report yet another year where income has increased; this year by 5.7% on a pro-rata basis, although this rather conceals the fruits of another good year for our fundraising efforts in which our voluntary income excluding legacies increased by 33%. It was a poorer year for legacies, income from which reduced by 6% pro-rata. We were particularly grateful to Julian Jackson who, during his 55-day trek from Land's End to John O'Groats in his Big Blind Walk challenge helped raise both the profile of the charity and a significant sum for eye research.

##### **Expenditure**

We were delighted that our robust income position enabled us to fund another substantial round of research into eye disease and sight loss. Comparison with the previous 15-month reporting period is distorted by that period having contained two major annual grant rounds and the renewal of our long term commitment to the dowry at the University of Bristol. The fundraising environment remains challenging but we continue to invest in developing our income whilst keeping costs under strict control; our fundraising ratio improved with voluntary income improving by 8.1% whilst our costs of raising funds increased by 6.6%.

##### **Key Achievements**

During the period we were delighted to fund:

- An appeal which raised £59,934 for a project seeking new treatments for inherited retinal dystrophies (of which retinitis pigmentosa is the most common), and collectively a significant cause of blindness, at the University of Manchester under the auspices of Dr Forbes Manson; and
- 17 other new grants to nine leading eye research institutions totalling in excess of £400,000.

##### **Our Chief Executive**

Mike Daw, our chief executive for the past five years and who has led the charity through a period of sustained growth and modernisation, declared his intention to retire at the end of October 2018. We wish him well and thank him for his contribution to the charity. We have spent the last few months recruiting his successor and are delighted to announce that Laura Serratrice will succeed Mike as chief executive in November. Laura has an impressive record in fundraising and we are confident that she will continue the trajectory of income growth that Mike initiated.

## **National Eye Research Centre**

### **Chairman's report**

**For the year ended 30 June 2018**

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#### **Summary**

It remains the case that two million people in the UK 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 and the increasing incidence of sight loss triggers, such as obesity and diabetes. Yet less than 2% of all publicly funded medical research investment is directed at eye disease, whilst many surveys show that sight loss is feared second only to a cancer diagnosis. The top five UK charities dealing with individuals suffering visual impairment have a combined income of over £500m per annum, but none of them invest in research into the causes of sight loss and blindness. This is why National Eye Research Centre plays such an important role in supporting this neglected area. Thus, your continued support of National Eye Research Centre is crucial in overcoming this critical level of underfunding and is greatly appreciated. Only research will cure blindness!

Rod Grey  
Chairman of Trustees  
National Eye Research Centre

## **National Eye Research Centre**

### **Report of the trustees**

#### **For the year ended 30 June 2018**

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The trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 30 June 2018. 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 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 employs some of the charity staff and recharges their employment costs to the charity.

## **National Eye Research Centre**

### **Report of the trustees**

**For the year ended 30 June 2018**

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#### **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 other 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 of these charity staff by the University.

#### **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 a completely 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;
- 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 2018

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

- 1) Paid out ongoing research grants of £460,183;
- 2) Awarded seven major new grants totalling £389,349:

Institution	Researcher	Title	Type and Duration	Grant (£)
Bristol University	Dr Colin Chu	Treating glaucoma by aqueous humour disruption using CRISPR-Cas9 gene therapy	Major 12 months	£39,833
Manchester University	Dr Forbes Manson	Prevention of Retinal Diseases: Screening of Molecules for Chemical Chaperone Activity to Correct Protein Folding	PhD 36 months	£59,834
Bristol University	Dr Dave Copland and Prof Andrew Dick	Using transcriptomics to define Uveitis specific gene signatures	Major 24 months	£50,000
UCL	Dr Alice Davidson	Development & Utilisation of an ex vivo patient-derived cell model to investigate the aetiology of Fuchs endothelial corneal dystrophy (FECD) and test potential therapies	PhD 36 months	£70,000
Glasgow Caledonian University	Dr Xinhua Shu	Promotion of RPE cholesterol removal: a new therapeutic strategy for age-related macular degeneration	Major 30 months	£69,955
UCL	Dr Mariya Moosajee	Preventing photoreceptor cell death in retinal dystrophies by regulating glucose metabolism in the retina	Major 24 months	£70,000
Bristol University	Dr Sofia Theodoropoulou	Interleukin-33 as a novel immunotherapeutic treatment for AMD	Major 12 months	£29,727

- 3) Awarded a number of smaller 'seed funding' and travel grants to facilitate further research into eye disease and to present eye research data generated by projects funded by the charity at international conferences;
- 4) The trustees are also pleased to report that they received satisfactory final reports on the following research grants now concluded:

Institution	Researcher	Title
Edinburgh University	Neeraj Dhaun	Assessment of retina & choroid using coherence tomography in health, hypertension & chronic kidney disease
UWE	Gabrielle Whewy	Extending the study of splicing factors at the base of the cilium and their role in RP pathogenesis etc.
Southampton University	Arjuna Ratnayaka	Exploitation of a powerful Alzheimer's disease mouse model to study retinal degeneration
Sheffield University	Karen Sisley	Prognostic testing of Uveal Melanoma: Adaptation of genetic biomarker screening to blood
Bristol University	Andrew Dick	Gene Therapy for Glaucoma



## National Eye Research Centre

### Report of the trustees

For the year ended 30 June 2018

5) The trustees also received satisfactory interim annual reports on the following ongoing grants:

Institution	Researcher	Title
Leicester University	Irene Gottlob	Can feedback increase adherence to patching and spectacles wear in amblyopia?
Leeds University	Chris Inglehearn	Determining the pathological basis of keratoconus through combined family, case control and transcriptome studies
Durham University	Roy Quinlan	Sterol mediated reversal of lens opacification
Cardiff University	Jeremy Guggenheim	Gene-environment and gene-gene interactions in myopia
Queen's University, Belfast	Reinhold Medina	Premature vascular senescence during diabetic retinopathy
Glasgow Caledonian University	Susan Hagan	Identification of novel biomarkers of ocular surface inflammation & retinopathy in patients with diabetes
Cardiff University	Marcela Votruba	A novel treatment for blindness caused by autosomal dominant optic atrophy
Liverpool University	Louise Porter	Investigating the epigenetic changes associated with dry age-related macular degeneration
Cambridge University	Keith Martin	Manipulation of P13K signalling to enhance regeneration of retinal ganglion cells
Bristol University	Andrew Dick	Transcriptional plasticity of microglia during intraocular inflammation
Bristol University	Lindsay Nicholson	Initiation & regulation of experimental autoimmune uveoretinitis
Nottingham University	Dave Bates	SRPK1 Inhibitors in Diabetic Retinopathy

- 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

## National Eye Research Centre

### Report of the trustees

#### For the year ended 30 June 2018

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rather than support those who have already gone blind. 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 an effective treatment for all eye disease and therefore combat every form of sight loss and blindness. Eye research in the UK remains critically underfunded and 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.

The portfolio is to generate a minimum spendable income equivalent to 3.5% of the capital value of the portfolio per annum.

The portfolio will contain a balance between assets intended to maximise the predictability of returns, and assets with greater potential for growth.

Direct investment in companies generating more than 10% of their revenue from the production or sale of tobacco is excluded.

At the year end the investment portfolio was valued at £1,676,406. Over the previous twelve months the portfolio has returned 5.85%, compared to the benchmark return of 6.83%. 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:

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

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. In this regard we have identified trust fundraising as providing the best return on our fundraising investment and retain a professional fundraiser to help us identify new opportunities, create cogent and timely applications and provide stewardship of all relationships. We also retain a professional fundraiser skilled in producing effective direct marketing appeals with which to engage our individual supporters. During the year we were privileged to have Julian Jackson nominate National Eye Research Centre as the designated charity for his Big Blind Walk from Land's End to John O'Groats. He did this through VisionBridge, his social enterprise company, with which we

## National Eye Research Centre

### Report of the trustees

#### For the year ended 30 June 2018

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contracted through a commercial participation agreement to pay a percentage of the gross receipts from the challenge.

*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:*

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. Similarly, it is a condition on appointment of all fundraising consultants that they are members of the Institute of Fundraising and abide by the code of conduct. 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 in a log. 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:*

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 our preparations for the new GDPR regulations we contacted all our supporters whose consent we needed in order to continue emailing them. All those who declined or simply failed to reply were removed from our database of email supporters. We also publicly commit to never sharing or selling a supporter's personal data with any third party. Furthermore, every piece of communication to supporters, whether by post or email, is required to carry an unsubscribe option which is dutifully applied. 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.

### Fundraising Summary

There can be no doubt that charity fundraising is becoming more challenging as the demands of more stringent regulation, such as the new General Data Protection Regulation (GDPR) begin to bite. Legacy income remains volatile and declined by 6% pro-rata. Fortunately, we have continued to invest in fundraising and our non-legacy voluntary income increased by an impressive 33% which more than compensated for the fall in legacy income.

## **National Eye Research Centre**

### **Report of the trustees**

#### **For the year ended 30 June 2018**

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We were particularly indebted to the courage and endurance of Julian Jackson who, over the course of 55 days, walked from Land's End to John O'Groats in his epic 'Big Blind Walk' challenge and in the process raised £31,873 for the charity. 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:

Miss J M Pope, The Chapman Charitable Trust, Carr-Gregory Trust, Dr J Rattu, Dyers' Company Charitable Trust, Hospital Saturday Fund Charitable Trust, Joseph Strong Frazer Trust, Owls Of Pill, Ms I Rice, Payne-Gallwey Charitable Trust, PF Charitable Trust, Sir Samuel Scott Of Yews Trust, Weinstock Fund, Mr P C Mann, Ceutiquis.Com, The William Allen Young Charitable Trust, The Edith Murphy Foundation, Dorothy Hay-Bolton Charitable Trust, Robert McAlpine Foundation, The Charles Wolfson Charitable Trust, Arnold Burton 1998 Charitable Trust, The Hobson Charity Limited, James Tudor Foundation, Masonic Charitable Foundation and The Underwood Trust.

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

Mrs Thelma Beattie, Mrs Catherine Binnie, Mrs Yvonne Cottrell, Mrs D B Daw, Mrs Doreen Hagerty, Mrs Christine Hearn, Mrs Janet Hill, Mr Russell Hudson, Mr Ronald James, Mr Walter Ladds, Mr John McParlan, Mr Paul Monk, Mrs Mary Nelson, Rita Phillips, Ms Angela Porter, Enid Ramsay, Mrs Joan Staves and Mrs Esme Wilson.

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

Mr Donald Derrick, Major David Greenacre, Mr Joseph Goodworth, Mrs Gabrielle McCafferty, Mr Arthur Potts, Mrs June Robinson, Mrs Pamela Tomkins, Mr A Tullo and Mr Richard Wyld.

### **Financial Review**

Last year we changed our year end from 31 March to 30 June in order to accommodate our annual grant funding round, which is committed in April, towards the end of the financial year and when the funds for investment in research have been secured. This makes comparison with the previous audited accounts rather complicated, since the 2017 figures are for a 15-month period and contain two annual grant rounds of expenditure but only 15 months of income. Therefore, in these narrative comments, except where otherwise stated, and for ease of comparison, we compare performance this year with a pro-rated performance for the previous 15-month period.

Total income increased by 5.7%, although this rather conceals the fruits of another good year for our fundraising efforts in which our voluntary income excluding legacies increased by 33%. It was a poorer year for legacies, income from which reduced by 6% pro-rata. We were delighted that our robust income position enabled us to fund another substantial round of research into eye disease and sight loss. Comparison with the previous 15-month reporting period is distorted by that period having contained two major annual grant rounds and the renewal of our long term commitment to the dowry at the University of Bristol. The fundraising environment remains challenging but we continue to invest in developing our income whilst keeping costs under strict control; our fundraising ratio improved with voluntary income improving by 8.1% whilst our costs of raising funds increased by 6.6%.

The net result was that unrestricted reserves increased to £861,893 which is above our £700,000 target for free reserves and should be viewed as a surplus of £161,893 available for investment in our 2018/19 annual grants round.

## **National Eye Research Centre**

### **Report of the trustees**

**For the year ended 30 June 2018**

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#### **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:

- An appeal which raised £59,934 for a project seeking new treatments for inherited retinal diseases, the most prevalent of which is retinitis pigmentosa, and collectively a leading cause of blindness, at the University of Manchester under the auspices of Dr Forbes Manson;
- Over £400,000 of other new grant commitments; and
- £460,183 of ongoing grants.

#### **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 goes through a lean period. The trustees calculate the level of free reserves necessary to achieve this to be £700k.

At 30 June 2018 unrestricted reserves amounted to £861,893 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.

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 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 National Eye Research Centre.

## National Eye Research Centre

### Report of the trustees

For the year ended 30 June 2018

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#### 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 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).

The law applicable to charities in England and Wales requires the trustees are 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;

- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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.

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 interest 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 23 October 2018 and signed on their behalf by:



Rodney Grey FRCS FRCOphth - Chairman

## **Independent auditors' report**

**To the members of**

**National Eye Research Centre**

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### **Opinion**

We have audited the financial statements of National Eye Research Centre (the 'charity') for the year ended 30 June 2018 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 2018 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**

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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](http://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**

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**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 Ltd*

Date: 23 OCTOBER 2018

**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 2018**

	Note	Restricted £	Unrestricted £	<b>12 months to 30 June 2018 Total £</b>	15 months to 30 June 2017 Total £
<b>Income from:</b>					
Donations and legacies	3	200,461	518,840	<b>719,301</b>	831,865
Investments		-	54,520	<b>54,520</b>	83,184
<b>Total income</b>		<u>200,461</u>	<u>573,360</u>	<u><b>773,821</b></u>	<u>915,049</u>
<b>Expenditure on:</b>					
Raising funds		-	214,893	<b>214,893</b>	251,989
Charitable activities		<u>154,369</u>	<u>326,084</u>	<u><b>480,453</b></u>	<u>1,254,721</u>
<b>Total expenditure</b>	4	<u>154,369</u>	<u>540,977</u>	<u><b>695,346</b></u>	<u>1,506,710</u>
Net income / (expenditure) before gains / (losses)		46,092	32,383	<b>78,475</b>	(591,661)
Net gains on investments	10	-	<u>37,063</u>	<u><b>37,063</b></u>	<u>178,305</u>
<b>Net income / (expenditure)</b>		46,092	69,446	<b>115,538</b>	(413,356)
Transfers between funds		<u>5,453</u>	<u>(5,453)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	7	51,545	63,993	<b>115,538</b>	(413,356)
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>(31,245)</u>	<u>797,900</u>	<u><b>766,655</b></u>	<u>1,180,011</u>
<b>Total funds carried forward</b>		<u><u>20,300</u></u>	<u><u>861,893</u></u>	<u><u><b>882,193</b></u></u>	<u><u>766,655</u></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 2018

	Note	£	30 June 2018 £	30 June 2017 £
<b>Fixed assets</b>				
Investments	10		1,676,406	1,623,739
<b>Current assets</b>				
Debtors	11	25,971		134,089
Cash at bank and in hand		<u>370,853</u>		<u>223,074</u>
		396,824		357,163
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	12	<u>(765,580)</u>		<u>(692,445)</u>
<b>Net current liabilities</b>			<u>(368,756)</u>	<u>(335,282)</u>
<b>Total assets less current liabilities</b>			1,307,650	1,288,457
Creditors: amounts falling due after more than 1 year	13		<u>(425,457)</u>	<u>(521,802)</u>
<b>Net assets</b>	14		<u>882,193</u>	<u>766,655</u>
<b>Funds</b>	15			
Restricted funds			20,300	(31,245)
Unrestricted funds			<u>861,893</u>	<u>797,900</u>
<b>Total charity funds</b>			<u>882,193</u>	<u>766,655</u>

Approved by the trustees on 23 October 2018 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 2018

	12 months to 30 June 2018 £	15 months to 30 June 2017 £
<b>Cash used in operating activities:</b>		
<b>Net movement in funds</b>	<b>115,538</b>	(413,356)
Adjustments for:		
(Gains) / losses on investments	<b>(37,063)</b>	(178,305)
Dividends and interest from investments	<b>(54,520)</b>	(83,184)
Decrease / (increase) in debtors	<b>108,118</b>	(109,563)
Increase / (decrease) in creditors	<b>(23,210)</b>	658,857
<b>Net cash provided by / (used in) operating activities</b>	<b>108,863</b>	(125,551)
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	<b>54,520</b>	83,184
Proceeds from the sale of investments	<b>448,574</b>	520,591
Purchase of investments	<b>(464,178)</b>	(498,971)
<b>Net cash provided by / (used in) investing activities</b>	<b>38,916</b>	104,804
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>147,779</b>	(20,747)
Cash and cash equivalents at the beginning of the year	<b>223,074</b>	243,821
<b>Cash and cash equivalents at the end of the year</b>	<b>370,853</b>	223,074

## National Eye Research Centre

### Notes to the financial statements

For the year ended 30 June 2018

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#### 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(s) 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(s) 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 2018

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**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:

Raising funds	71.0%
Charitable activities	29.0%

**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 2018

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##### 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.

## 2. Prior period comparatives

	Restricted £	Unrestricted £	15 months to 30 June 2017 Total £
<b>Income from:</b>			
Donations and legacies	155,439	676,426	<b>831,865</b>
Investments	-	83,184	<b>83,184</b>
<b>Total income</b>	<b>155,439</b>	<b>759,610</b>	<b>915,049</b>
<b>Expenditure on:</b>			
Raising funds	-	251,989	<b>251,989</b>
Charitable activities	225,987	1,028,734	<b>1,254,721</b>
<b>Total expenditure</b>	<b>225,987</b>	<b>1,280,723</b>	<b>1,506,710</b>
<b>Net expenditure before gains</b>	<b>(70,548)</b>	<b>(521,113)</b>	<b>(591,661)</b>
Net gains on investments	-	178,305	<b>178,305</b>
<b>Net movement in funds</b>	<b>(70,548)</b>	<b>(342,808)</b>	<b>(413,356)</b>

**National Eye Research Centre**

**Notes to the financial statements**

**For the year ended 30 June 2018**

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**3. Donations and legacies**

	Restricted £	Unrestricted £	<b>12 months to 30 June 2018 Total £</b>	15 months to 30 June 2017 Total £
Donations (including Gift Aid)	200,461	128,015	<b>328,476</b>	307,746
Legacies	-	361,840	<b>361,840</b>	482,835
Gifts in kind	*	28,985	<b>28,985</b>	41,284
<b>Total donations and legacies</b>	<u>200,461</u>	<u>518,840</u>	<u><b>719,301</b></u>	<u>831,865</u>

\* Gifts in kind are represented by:

Rent and office costs	-	13,567	<b>13,567</b>	16,984
Advertising and PR	-	14,800	<b>14,800</b>	6,300
Software	-	618	<b>618</b>	-
Website development	-	-	-	18,000
<b>Total gifts in kind</b>	<u>-</u>	<u>28,985</u>	<u><b>28,985</b></u>	<u>41,284</u>



National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2018

4. Expenditure

	Raising funds	Charitable activities	Support and governance costs	12 months to 30 June 2018	15 months to 30 June 2017
	£	£	£	Total £	Total £
Fundraising	54,914	-	-	54,914	56,431
Publicity	39,413	-	-	39,413	48,502
Research grants (Note 5)	-	433,493	-	433,493	1,197,642
Salary costs (Note 8)	56,797	23,951	43,112	123,860	153,109
Printing, postage and stationery	-	-	2,793	2,793	3,790
Office costs	-	-	25,209	25,209	28,183
Audit and accountancy	-	-	6,789	6,789	7,479
Professional fees	-	-	1,440	1,440	2,280
Investment management fees	7,435	-	-	7,435	9,294
<b>Sub-total</b>	158,559	457,444	79,343	<b>695,346</b>	1,506,710
Allocation of support and governance costs	56,334	23,009	(79,343)	-	-
<b>Total expenditure</b>	<b>214,893</b>	<b>480,453</b>	-	<b>695,346</b>	1,506,710

## National Eye Research Centre

### Notes to the financial statements

#### For the year ended 30 June 2018

#### 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:

	<b>12 months to 30 June 2018 No.</b>	<b>12 months to 30 June 2018 £</b>	15 months to 30 June 2017 No.	15 months to 30 June 2017 £
<b>Research grants:</b>				
University College London	3	142,000	-	-
University of Bristol	5	133,538	6	586,401
Glasgow Caledonian University	1	69,955	1	5,210
University of Manchester	1	59,934	-	-
University of Leeds	2	25,352	-	-
Fight for Sight	2	14,573	2	57,500
University of Nottingham	2	10,573	2	94,609
University of Strathclyde	1	7,143	-	-
Queen's University Belfast	1	1,166	1	60,000
Cardiff University	-	-	2	119,823
University of Liverpool	-	-	1	60,000
University of Durham	-	-	1	60,000
University of Cambridge	-	-	1	59,183
University of Sheffield	-	-	1	51,816
University of Oxford	-	-	1	27,963
University of the West of England	-	-	1	10,000
University of Southampton	-	-	1	9,999
University of Edinburgh	-	-	1	8,925
St James' University Hospital	-	-	1	2,414
		<u>464,234</u>		<u>1,213,843</u>
Total grants committed during the period		<b>464,234</b>		1,213,843
Less: Written back grants from prior periods		<u>(30,741)</u>		<u>(16,201)</u>
<b>Total grant expenditure</b>		<b><u>433,493</u></b>		<b><u>1,197,642</u></b>

## National Eye Research Centre

### Notes to the financial statements

#### For the year ended 30 June 2018

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##### 6. Grants commitments

	<b>12 months to 30 June 2018</b>	15 months to 30 June 2017
	£	£
Grants payable to institutions:		
Grant commitments brought forward	<b>1,177,302</b>	535,154
Grants committed during the period	<b>464,234</b>	1,213,843
Grants paid during the period	<b>(460,183)</b>	(555,494)
Less: Written back grants from prior periods	<b>(30,741)</b>	(16,201)
	<b><u>1,150,612</u></b>	<b><u>1,177,302</u></b>
Grant commitments carried forward		

##### 7. Net movement in funds

This is stated after charging:

	<b>12 months to 30 June 2018</b>	15 months to 30 June 2017
	£	£
Trustees' remuneration	<b>Nil</b>	Nil
Trustees' reimbursed expenses	<b>356</b>	438
Auditors' remuneration:		
▪ Statutory audit (including VAT)	<b>3,480</b>	3,360
▪ Other services (including VAT)	<b>3,309</b>	4,119
	<b><u>3,309</u></b>	<b><u>4,119</u></b>

Trustees' reimbursed expenses related to subsistence costs for quarterly board meetings.

##### 8. Staff costs and numbers

Staff costs were as follows:

	<b>12 months to 30 June 2018</b>	15 months to 30 June 2017
	£	£
Salaries and wages	<b>52,838</b>	71,700
Pensions	<b>6,351</b>	1,300
Social security costs	<b>5,425</b>	8,079
Contract staff	<b>59,246</b>	72,030
	<b><u>123,860</u></b>	<b><u>153,109</u></b>

No employee earned above £60,000 during the year (2017: one employee earned between £60,000 and £70,000 in the 15 month accounting period).

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 £64,614 (2017: £81,079 over 15 months).

## National Eye Research Centre

### Notes to the financial statements

For the year ended 30 June 2018

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#### 8. Staff costs and numbers (continued)

	<b>12 months to 30 June 2018</b>	15 months to 30 June 2017
	<b>No.</b>	No.
Average head count during the period:		
▪ Employed staff	<b>1</b>	1
▪ Contract staff	<b>2</b>	2

#### 9. Taxation

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

#### 10. Investments

	<b>12 months to 30 June 2018</b>	15 months to 30 June 2017
	<b>£</b>	£
<b>Listed investments:</b>		
Market value at 1 July 2017	<b>1,623,739</b>	1,467,054
Additions	<b>464,178</b>	498,971
Disposals proceeds	<b>(448,574)</b>	(520,591)
Realised gains / (losses)	<b>9,742</b>	18,118
Unrealised gains / (losses)	<b>27,321</b>	160,187
<b>Market value at 30 June 2018</b>	<b><u>1,676,406</u></b>	<u>1,623,739</u>
<b>Historical cost at 30 June 2018</b>	<b><u>1,465,822</u></b>	<u>1,362,816</u>

#### 11. Debtors

	<b>2018</b>	2017
	<b>£</b>	£
Other debtors	<b>17,091</b>	125,209
Prepayments	<b>8,880</b>	8,880
	<b><u>25,971</u></b>	<u>134,089</u>

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2018

12. Creditors : amounts due within 1 year

	2018 £	2017 £
Trade creditors	1,814	3,777
Accruals	38,611	33,168
Grant commitments (Note 6)	<u>725,155</u>	<u>655,500</u>
	<u><b>765,580</b></u>	<u><b>692,445</b></u>

13. Creditors : amounts due after 1 year

	2018 £	2017 £
Grant commitments (Note 6)	<u><b>425,457</b></u>	<u><b>521,802</b></u>

14. Analysis of net assets between funds

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

Analysis of net assets between funds - prior period comparative

	Restricted funds £	Unrestricted funds £	Total funds £
Investments	-	1,623,739	<b>1,623,739</b>
Current assets	247,939	109,224	<b>357,163</b>
Current liabilities	(191,073)	(501,372)	<b>(692,445)</b>
Long term liabilities	<u>(88,111)</u>	<u>(433,691)</u>	<u><b>(521,802)</b></u>
<b>Net assets at 30 June 2017</b>	<u><b>(31,245)</b></u>	<u><b>797,900</b></u>	<u><b>766,655</b></u>

National Eye Research Centre

Notes to the financial statements

For the year ended 30 June 2018

15. Movements in funds

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

**National Eye Research Centre**

**Notes to the financial statements**

**For the year ended 30 June 2018**

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

	At 1 April 2016 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2017 £
<b>Restricted funds</b>						
Age-related Macular Degeneration	377	645	-	-	-	<b>1,022</b>
Diabetic Retinopathy	-	68,673	(93,709)	-	-	<b>(25,036)</b>
Glaucoma	-	10,150	(10,000)	-	-	<b>150</b>
Uveitis	(27,291)	50	-	-	-	<b>(27,241)</b>
Eye Cancer	52,320	3,817	(51,816)	-	-	<b>4,321</b>
Yorkshire Research Fund	41,687	4,804	-	-	(34,990)	<b>11,501</b>
St James's University Hospital	1,020	12,300	-	-	(13,320)	-
University of Oxford	19,500	5,000	(24,500)	-	-	-
Equipment	-	50,000	(45,962)	-	-	<b>4,038</b>
<b>Total restricted funds</b>	<b>87,613</b>	<b>155,439</b>	<b>(225,987)</b>	<b>-</b>	<b>(48,310)</b>	<b>(31,245)</b>
<b>Unrestricted funds</b>						
General funds	<u>1,092,398</u>	<u>759,610</u>	<u>(1,280,723)</u>	<u>178,305</u>	<u>48,310</u>	<b>797,900</b>
<b>Total unrestricted funds</b>	<u>1,092,398</u>	<u>759,610</u>	<u>(1,280,723)</u>	<u>178,305</u>	<u>48,310</u>	<b>797,900</b>
<b>Total funds</b>	<u>1,180,011</u>	<u>915,049</u>	<u>(1,506,710)</u>	<u>178,305</u>	<u>-</u>	<b>766,655</b>

**Purposes of restricted funds**

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

**Diabetic Retinopathy** Donations given specifically to fund research into Diabetic Retinopathy.

**Glaucoma** Donations given specifically to fund research into Glaucoma.

**Uveitis** Monies raised for the investigation of the autoimmune eye disease, uveitis. 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.

**Eye Cancer** Donations given specifically to fund research into Eye Cancer.

**National Eye Research Centre**

**Notes to the financial statements**

**For the year ended 30 June 2018**

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**15. Movements in funds (continued)**

**Purposes of restricted funds**

<b>Yorkshire Research Fund</b>	This fund relates to donations for projects being carried out in the Yorkshire region. Transfers made during the period were made to apply the funds to a grant committed from unrestricted funds in the prior period. This grant met the conditions of the fund.
<b>St James's University Hospital</b>	Donations given specifically to fund research at St James University Hospital in Leeds. The balance of this fund has been transferred out to apply to a grant committed in the prior period, which met the conditions of the fund.
<b>University of Sheffield</b>	Monies raised for the funding of the research post of Tissue Co-ordinator investigating the eye cancer, uveal melanoma at University of Sheffield.
<b>Equipment</b>	Donations given for the purchase of specifically identified pieces of equipment to facilitate research into eye disease or clinical trials of new treatments for sight loss.
<b>Inherited Retinal Dystrophies</b>	Donations given specifically to fund research into Inherited Retinal Dystrophies, of which retinitis pigmentosa is the most common.
<b>Translational Eye Research</b>	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.
<b>PhD Studentship</b>	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.

**16. Related party transactions**

Robert Drewett, trustee, is a member of Womble Bond Dickinson LLP. During the year, Womble Bond Dickinson LLP received payments of £1,440 (2017: £2,280) for the provision of legal services. No amounts were outstanding at the period end.

Dr Jasbir Rattu, trustee, is a director of Ceutiquis Limited. During the year, Ceutiquis Limited made a donation of £7,000 to National Eye Research Centre (2017: Nil).