



national eye
RESEARCH CENTRE

YOUR SIGHT OUR VISION

National Eye Research Centre

Financial Statements and Report

31 March 2015

Registered charity number: 1156134

NATIONAL EYE RESEARCH CENTRE

CONTENTS

	Page
Reference and administrative information	1
Chairman's statement	2-3
Trustees' report	4-7
Independent auditors' report	8-9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12-18

NATIONAL EYE RESEARCH CENTRE

REFERENCE AND ADMINISTRATIVE INFORMATION

Patron	HRH Prince Michael of Kent GCVO
Vice Presidents	Prof D L Easty MD FRCS Lady Wills
Ambassador	Ms Jade Etherington
Trustees	Mr R H B Grey FRCS FRCOphth (Chairman) Miss C C Bailey MD MRCP FRCOphth Maj Gen (Retired) C G Callow CB OBE FFPH Dr J Cottrell MA FCA Mr R N F Drewett DL Mr D Good (appointed July 2014) Mr R Haynes MD FRCOphth Mr C Lawrance Mr B Noble FRCS (resigned October 2014) Mr A D Tasker (resigned April 2015) Lady Wills (resigned October 2014)
Scientific Advisors	Prof A J Lotery (Chair of Scientific Committee) Prof A D Dick MD FRCS FMedSci FSB (Director of Research) Prof J Marshall MBE
Chief Executive Officer	Mr M G Daw
Registered Incorporated Charity Number	1156134
Registered Office	Bristol Eye Hospital Lower Maudlin Street Bristol BS1 2LX
Auditors	R S Porter & Co Limited Albion Dockside Building Hanover Place Bristol BS1 6UT
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Managers	Smith & Williamson Investment Managers Portwall Place Portwall Lane Bristol BS1 6NA
Solicitors	Bond Dickinson LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ

NATIONAL EYE RESEARCH CENTRE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDING 31 MARCH 2015

Since our formation in 1986 we have operated as an unincorporated charitable trust. However, as we grow as a charity, expanding our activities and employing more people, this corporate structure no longer seemed appropriate and the trustees agreed that we should incorporate as a Charitable Incorporated Organisation or CIO. This type of corporate vehicle is expressly designed for charities such as National Eye Research Centre. Incorporation was effected on 1 April 2014 and this is therefore our first set of financial statements published under our new Charitable Incorporated Organisation status. While the type of entity, and our registered charity number, has changed, National Eye Research Centre will continue to support the same valuable research as it always has done but with the added benefit of an appropriate corporate structure within which to operate.

Having reported last year on an exceptionally good year for legacy income I regret that this year I have to report the opposite, with a record low for legacy income, some £461k below last year's level. Whilst our new fundraising strategy continued to bear fruit, with non-legacy income improving by 46%, this increase was not sufficient to mitigate the substantial drop in legacy income. By a strange mathematical coincidence, total income fell by the same percentage, 46% or just over £350k. The trustees decided that we should continue to invest in new research projects and we drew on reserves in order to meet these new commitments. That is, after all, the purpose of reserves; to continue the charitable work of the charity even through lean times. As a result our reserves were eroded from around their target level of £1m to £608k.

Even last year I regretted how we had to turn down some excellent research projects. This year was particularly galling in that several research applications that had been graded 'A' standard by our independent Scientific Advisory Committee could not be funded. This is clearly very disappointing, given the vital need for more research to prevent and treat sight loss and blindness.

Our research suggests that there is a lack of understanding of the prevalence of eye disease and sight loss and its consequences for the quality of life of the increasing number of people who are now living longer. This lack of understanding extends even up into the higher echelons of government. We therefore decided that something needed to be done to bring this ticking demographic time-bomb to the attention of politicians, opinion influencers and policy formulators. On 4 February 2015 we launched our 'Insights campaign' at a reception in the House of Commons. We were delighted that our Patron, HRH Prince Michael of Kent, was able to host the event. He was joined by Lord Low of Dalston, Chairman of the All Party Parliamentary Group on Eye Health and Visual Impairment, in making keynote speeches highlighting the under-investment in eye research and its consequences for the health of the nation.

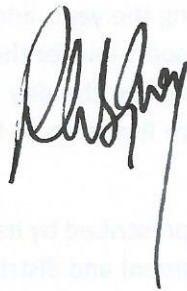
NATIONAL EYE RESEARCH CENTRE

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDING 31 MARCH 2015 (continued)

Despite being a tough year financially we were proud of some significant investments we were able to make into research and the purchase of vital laboratory equipment. In Bristol we gave a grant of £114k for the purchase of a state-of-the-art retinal imaging microscope. Researchers will now be able to make better pre-clinical assessments for disease studies involving therapeutic interventions, as well as improving their ability to examine and quantify changes to the retinal vasculature and the development of blood vessels within the retina. We also made an equipment grant of £12k to St James's University Hospital in Leeds to purchase a UVA cross-linking lamp for the non-invasive treatment of Keratoconus. A further grant of £91k was made to the University of Leeds for research into the pathology and genetics of Keratoconus.

Rodney Grey FRCS, FRCOphth
Chairman of Trustees
National Eye Research Centre



June 2015

NATIONAL EYE RESEARCH CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The Trustees present their report and financial statements for the year ended 31 March 2015. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

Structure, governance and management

National Eye Research Centre was established by deed on 12 February 1986. The trust was registered with the Charity Commission, under registration number 294087, on 8 April 1986 and was an unincorporated association. On 1 April 2014 the charity incorporated and registered with the Charity Commission as a Charitable Incorporated Organisation (CIO), under registration number 1156134.

The Board of Trustees, which meets four times during the year, administers the charity. There is an independent Scientific Advisory Committee that is responsible for the peer review of grants. The Chief Executive Officer is appointed by the trustees to manage the day to day running of the charity. A branch of the charity, known locally as Yorkshire Eye Research, is based in Leeds and fundraises to support eye research in Yorkshire.

The Charity abides by the principles of best practice prescribed by its regulatory body, the Association of Medical Research Charities (AMRC), for the assessment and distribution of its research grants. As a member of AMRC the Charity receives much helpful information on best practice and changes in the law affecting charities. AMRC also acts as an authoritative lobby on behalf of medical research foundations with the government and regulators.

The Trustees consider applications for eye research under £10,000 and which have been recommended by the Chairman of the Science Advisory Committee. They also consider grants for £10,000 and over, and which have been independently peer reviewed and then recommended to them by the Scientific Advisory Committee. The independent Scientific Advisory Committee normally meets annually to consider new major grant applications which meet the relevant criteria and makes recommendations for funding to the Board of Trustees. The Scientific Advisory Committee also considers the monitoring of information concerning the performance of existing grants to date, and makes recommendations to the Board of Trustees concerning the extension, cessation or suspension of these grants. All grant applications are subject to peer review.

A new trustee may be appointed by a resolution of the trustees recorded in the minutes. The number of trustees shall not be less than three and not more than twelve.

The trustees who served during the year are listed on page 1 of the accounts.

At their quarterly meetings, the trustees agree the broad strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the Chief Executive.

NATIONAL EYE RESEARCH CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (continued)

The induction process for any newly-appointed trustee comprises an initial meeting with the Chairman and the board, followed by a series of short meetings with the CEO on investments, the grant making process, powers and responsibilities of the trustee board and the subcommittees. The welcome pack includes a brief history of the charity, copies of board and subcommittee minutes, a copy of the last three years' of annual reports and accounts, a copy of the governing trust deed and a copy of the Charity Commission's guidance 'The Essential Trustee: What You need to Know'.

The charity is a member of the Fundraising Standards Board (FRSB) and is committed to the highest standards in fundraising.

Risk Management

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Objectives and activities

The purpose of the charity is to provide grants for research into the causes and treatment of diseases and disabilities of the eye and blindness and the prevention thereof and to publish the results thereof.

The charity has had a successful year of funding eye research, much of which directly benefits patient eye care and the Trustees confirm that they have considered the guidance of the Charity Commission and confirm the public benefit of the charity's activities.

The charity looks to achieve its aim and to carry out its objectives through partnerships with research institutions nationally and in cooperation with other eye research organisations internationally.

Statement of Trustees Responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charity's SORP
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

NATIONAL EYE RESEARCH CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (continued)

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They 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.

Grant applying policy

The charity invites applications for research grants from eye research organisations by advertising on its website. Applications are normally invited to be submitted on an annual basis on a specific form by the beginning of January for consideration, after peer review, by the Scientific Advisory Committee in March for up to 3 years funding. The recommendations of the Scientific Advisory Committee are considered by the Trustees who make awards depending on their scientific merit and the funding available.

Monitoring achievement

All grants are reviewed annually and at the termination of the grant. Renewals depend on a successful annual review.

Achievement and research posts

The charity provides a Dowry to support the research activities of the Professor of Ophthalmology and Head of Research within the University of Bristol. In addition, the Charity supports research projects within the University of Bristol and elsewhere, covering eye banking and corneal graft rejection, inflammatory eye disease, genetic research, children's eye diseases and research into age-related macular degeneration (AMD). A variety of clinical trials are supported to develop and evaluate new treatments and therapies.

Research findings are promulgated nationally and internationally in professional journals, at conferences and on the research establishments' websites linked to the charity's website.

Financial review

The charity is reliant on income from legacies, trusts and individuals, as well as from its investments, to meet its research grant expenditure commitments to eye research. The charity endured a substantial drop in total income of 46% to £409,631 due to the paucity of income from legacies. However, non-legacy income increased by 46% to £331,752. The trustees decided to draw on reserves in order to sustain investment in new research projects. As a result a deficit of £318,052 was recorded and net assets reduced by 30% to £758,531.

Investment policy and performance

The trustees have considered the most appropriate policy for investing funds and found that the spread of investments, designed for the charity sector, meets their requirements to generate both income and capital growth. The trustees consider the return on the investments to be satisfactory.

NATIONAL EYE RESEARCH CENTRE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2015 (continued)

Reserves policy

Following the changes in accounting practice whereby all future committed expenditure is already provided for in the accounts the need for unrestricted reserves is reduced and it is the trustees' policy to maintain a level of free reserves to enable the charity to continue to operate and to support further research projects. The trustees feel that the level of free reserves should be at least £1,000,000. At the year end the level of free reserves was £608,213.

Plans for the future

As more funds become available an increasing number of eye research projects can be funded. A full list of research awards is published on the Charity's website.

Auditors

At the end of the year R S Porter & Co Limited did not seek re-election as auditors to the Charity. The Trustees will seek to appoint new auditors and will agree their remuneration at a future meeting of Trustees.

On behalf of the Trustees



Chairman

Date:

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NATIONAL EYE RESEARCH CENTRE
FOR THE YEAR ENDED 31 MARCH 2015**

We have audited the financial statements of National Eye Research Centre for the year ended 31 March 2015 as set out on pages 10 – 18. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and 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 and the charity's trustees as a body, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page five, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially correct based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources for the year then ended,

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
NATIONAL EYE RESEARCH CENTRE
FOR THE YEAR ENDED 31 MARCH 2015 (continued)**

- 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



R S Porter & Co Limited
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Albion Dockside Building
Hanover Place
Bristol
BS1 6UT

Date: 10th September 2015

NATIONAL EYE RESEARCH CENTRE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted Funds £	Restricted Fund £	2015 Total £
Incoming resources from generated funds				
Voluntary Income	2	203,855	14,500	218,355
Income from investments	3	73,776	-	73,776
Incoming resources from charitable activities				
Grants received		-	117,500	117,500
Total incoming resources		277,631	132,000	409,631
Resources expended				
Cost of generating funds				
Cost of generating voluntary income	4	224,651	-	224,651
Investment management costs		9,382	-	9,382
Charitable activities				
Grants	4	491,469	128,500	619,969
Governance costs	4	7,564	-	7,564
Total resources expended		733,066	128,500	861,566
Net (outgoing) resources before transfers		(455,435)	3,500	(451,935)
Transfers between funds		(94,866)	94,866	-
Net (outgoing) resources after transfers		(550,301)	98,366	(451,935)
Gains/(losses) on investment assets				
Realised gains on disposal of investments		126,737	-	126,737
Unrealised gains/(losses) on disposal of investments		7,146	-	7,146
Net movement in funds	12	(416,418)	98,366	(318,052)

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

NATIONAL EYE RESEARCH CENTRE

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £
Fixed assets		
Tangible assets	6	10
Investments	7	<u>1,777,767</u>
		<u>1,777,777</u>
Current assets		
Debtors	8	-
Cash at bank and in hand		<u>335,451</u>
		<u>335,451</u>
Creditors: amounts falling due within one year	9	<u>(1,202,593)</u>
Net current liabilities		(867,142)
Total assets less current liabilities		<u>910,635</u>
Creditors: amounts falling due after more than one year	10	(152,104)
		<u>758,531</u>
Funds		
Unrestricted funds	11	608,213
Restricted funds	11	<u>150,318</u>
		<u>758,531</u>

The financial statements were approved by the Trustees on

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R H B Grey

Chairman

NATIONAL EYE RESEARCH CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, with the exception investments which have been included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), The Charities Act 2011 and the requirements of Statement of Recommended Practice, Accounting and Reporting by Charities.

1.2 Income

Income represents grants, donations and other amounts receivable in respect of the year under review. Incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1.3 Expenditure

The majority of costs are directly attributable to specific activities. The costs of generating funds comprise those costs clearly attributable to managing the investment portfolio and the costs of fund-raising events. Charitable expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of irrecoverable VAT.

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 condition attached are fulfilled. Grants offered subject to conditions that have not been met at the year end are noted as a commitment but are not accrued as expenditure.

Support costs comprise all services supplied centrally, identifiable as wholly or mainly in support of charitable purposes.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

1.4 Laboratory equipment

Laboratory equipment is charged as an expense in the year of purchase. This equipment is used by the Department of Ophthalmology at the University of Bristol and other research centres. Since the equipment is not controlled by the centre the Trustees consider it would be inappropriate to capitalise these accounts.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life in equal instalments, as follows:

Computer equipment in Bristol and Yorkshire - 4 years.

1.6 Investments

Stocks and shares quoted on the London Stock Exchange are included in the Balance Sheet at their market value at the year end. The movements in market value of investments are disclosed in the Statement of Financial Activities as unrealised gains/(losses). Any realised gains or losses on disposals are calculated by comparing the proceeds to the market value at the beginning of the year. No unquoted investments are held.

1.7 Taxation

Under S505 ICTA 1988 the charity is not subject to taxation on its charitable activities.

NATIONAL EYE RESEARCH CENTRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies (continued)

1.8 Restricted income funds

Restricted income funds are grants, donations or legacies which are earmarked by the donor for specific purposes. Such purposes are within the overall aims of the organisation. From these funds, the donations and income deriving therefrom may be utilised in accordance with the specific purposes. The aim and of each restricted fund is set out in the notes to the financial statements.

1.9 Unrestricted funds

General funds are unrestricted funds which are expendable at the discretion of the Trustees furtherance of the general objects of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The purpose and use of each designated fund is set out in the notes to the financial statements.

2 Voluntary income

	Unrestricted Funds £	Restricted Fund £	2015 Total £
Donations	140,476	-	140,476
Legacies	77,879	-	77,879
	<u>218,355</u>	<u>-</u>	<u>218,355</u>

3 Investment income

	Unrestricted Funds £	Restricted Fund £	2015 Total £
Income from listed investments	73,693	-	73,693
Bank interest	83	-	83
	<u>73,776</u>	<u>-</u>	<u>73,776</u>

NATIONAL EYE RESEARCH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

4 Analysis of total resources expended

	Unrestricted funds £	Restricted funds £	2015 Total £
Costs of generating voluntary income			
Fundraising	63,875	-	63,875
Publicity	34,710	-	34,710
Support costs	126,066	-	126,066
	<u>224,651</u>	<u>-</u>	<u>224,651</u>
Costs of charitable activities			
Grants			
Research grants paid during the year	472,709	2,500	475,209
Committed expenditure brought forward	(994,659)	-	(994,659)
Committed expenditure carried forward	1,013,419	126,000	1,139,419
Laboratory equipment grants	-	-	-
	<u>491,469</u>	<u>128,500</u>	<u>619,969</u>
Analysis of support costs			
Salary costs	115,366	-	115,366
Stationery & printing	3,786	-	3,786
Telephone and postage	2,461	-	2,461
Office administration	4,453	-	4,453
	<u>126,066</u>	<u>-</u>	<u>126,066</u>
Governance costs			
Audit fees	2,712	-	2,712
Professional fees	4,852	-	4,852
	<u>7,564</u>	<u>-</u>	<u>7,564</u>

NATIONAL EYE RESEARCH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

5 Analysis of grants payable

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 year for this year and future years excluding expenditure committed under restricted reserves comprise:

	Number of grants 2015	Amount payable 2015 £
University of Bristol	12	523,159
Glasgow	1	8,148
Cardiff	1	27,775
U.C.L	1	23,632
Southampton	1	14,893
Bradford	1	52,004
Leicester	1	30,360
Manchester	3	111,583
Belfast	1	39,992
Leeds	1	34,272
Birmingham	1	7,497
Committed expenditure (future years)		152,104
		<u>1,025,419</u>
Research grants		1,025,419
Laboratory equipment grants		-
		<u>1,025,419</u>

6 Tangible fixed assets

	Computer equipment Bristol £	Computer equipment Yorkshire £	Total £
Cost			
At 1 April 2014	-	-	-
Transferred in year	1,537	540	2,077
At 31 March 2015	<u>1,537</u>	<u>540</u>	<u>2,077</u>
Depreciation			
At 1 April 2014	-	-	-
Transferred in year	1,537	540	2,077
At 31 March 2015	<u>1,537</u>	<u>540</u>	<u>2,077</u>
Net book value			
At 31 March 2015	<u>5</u>	<u>5</u>	<u>10</u>

NATIONAL EYE RESEARCH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

7 Fixed asset investments

Market value	Listed investments £
At 1 April 2014	-
Transferred in year	1,917,475
Additions at cost	240,944
Gain on revaluation	7,147
Disposals at cost	(741,996)
At 31 March 2015	<u>1,423,570</u>
	Unlisted Investments £
Deposits held by broker	<u>354,197</u>
	Historical cost £
At 31 March 2015	<u>1,175,998</u>

Description	Cost £	2015 Market value £
Investment assets within the UK		
UK Property	100,438	103,319
UK Fixed interest	163,323	182,505
Index linked	36,812	42,676
Equities	615,892	744,893
Investment assets outside the UK		
Equities	259,533	350,177
	<u>1,175,998</u>	<u>1,423,570</u>

The following investment held at 31 March 2015 represented more than 5% of the total

Charities Property Fund	<u>103,319</u>
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NATIONAL EYE RESEARCH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

8 Debtors

2015
£

Other debtors

-

-

9 Creditors: amounts falling due within one year

2015
£

Grants committed

873,315

Accruals and deferred income

329,278

1,202,593

10 Creditors: amounts falling due after more than one year

2015
£

Grants committed

152,104

11 Analysis of net assets by fund

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	10	-	10
Investments	1,777,767	-	1,777,767
Current assets	185,133	150,318	335,451
Liabilities due within one year	(1,202,593)	-	(1,202,593)
Liabilities due after one year	(152,104)	-	(152,104)
Balance at 31 March 2015	<u>608,213</u>	<u>150,318</u>	<u>758,531</u>

NATIONAL EYE RESEARCH CENTRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

BALANCE AT 31 MARCH 2015

Movement in Funds

12 Restricted funds

	Balance at 1 April 2014	Incoming transfer	Outgoing resources	Incoming resources	Transfer from unrestricted fund	Balance at 31 March 2015
	£	£	£	£	£	£
Bristol						
Underwood Trust	-	42,142	(114,000)	114,000	42,142	84,284
Robert McAlpine Trust	-	(17,124)	-	-	17,124	-
UVA Keratoconus lamp	-	-	(12,000)	12,000	-	-
Sheffield Tissue Co-ordinator	-	-	(2,500)	2,500	-	-
Yorkshire						
Yorkshire Research Fund	-	-	-	3,500	35,600	39,100
Primary Open Angle Glaucoma	-	14,999	-	-	-	14,999
Improving diagnosis for ROP (under development)	-	7,500	-	-	-	7,500
Is a virus responsible for increased incidence of Retinoblastoma in sub-Saharan Africa?	-	4,035	-	-	-	4,035
The Wooler Memorial AMRD Fund	-	400	-	-	-	400
	-	51,952	(128,500)	132,000	94,866	150,318

University of Bristol

Purpose of grant

Underwood Trust
Robert McAlpine Trust

Evaluation HLA Class II histocompatibility
Salary of Wei Kang Wu

Unrestricted funds

	Balance at 1 April 2014	Incoming transfer	Outgoing resources	Incoming resources	Gains on investment assets	Transfer to restricted fund	Balance at 31 March 2015
	£	£	£	£	£	£	£
	-	1,024,631	(733,066)	277,631	133,883	(94,866)	608,213
	-	1,024,631	(733,066)	277,631	133,883	(94,866)	608,213

13 Trustees' remuneration and agents' expenses

None of the Trustees received any remuneration in relation to the charity during the year. One Trustee was reimbursed £168 in respect of expenses relating to travelling to meetings

14 Employees

The charity had four employees during the year
No employee received more than £60,000

15 Related party transactions

Robert Drewett, trustee, is a member of Bond Dickinson LLP. Bond Dickinson received payments of £3,870 for the provision of legal services. Robert Drewett was previously a partner of Osborne Clarke who received payments of £3,511 for legal services commissioned whilst Robert Drewett was a partner there.

Christopher Lawrance, trustee, is employed by JBP Public Relations which received payments of £38,924 for publicity services to the charity.