

THE RIDLEY FOUNDATION
(KNOWN AS: RIDLEY EYE FOUNDATION)
ACCOUNTS TO 5 APRIL 2018
CHARITY COMMISSION NUMBER: 252090

THE RIDLEY FOUNDATION
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INDEPENDENT EXAMINERS' REPORT
TO THE TRUSTEES OF RIDLEY EYE FOUNDATION
FOR THE YEAR ENDED 5 APRIL 2018

We report on the accounts which are set out on pages 2 to 7.

Respective responsibilities of the Trustees and examiners

The trustees are responsible for the preparation of the accounts. The trustees consider that the need for an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. Having satisfied ourselves that the charity is not subject to an audit and is eligible for independent examination, it is our responsibility to:

Examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and state whether any particular matters have come to our attention.

Basis of independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In the course of our examination, no matter has come to our attention

1. Which gives us reasonable cause to believe that in, any material respect, the requirements:
 - To keep accounting records in accordance with section 130 of the 2011 Act; and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act; have not been met; or
2. To which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Moore Stephens
Chartered Accountants
Oakley House,
Headway Business Park
3 Saxon Way West
Corby
Northamptonshire
NN18 9EZ

Dated 29 October 2018

THE RIDLEY FOUNDATION
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RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR TO 5 APRIL 2018

		<u>2018</u>		<u>2017</u>	
	£		£		£
RECEIPTS					
Dividends	24,006			27,431	
Bank interest	5			329	
Sale of shares	3			17,224	
Donations	5,160			4,488	
Gift aid	153			153	
	-----			-----	
TOTAL RECEIPTS			29,327		49,625
PAYMENTS					
Education for the public benefit/donations:					
Harpur Memorial Hospital, Egypt	-			10,026	
CHICOE	2,118			-	
Second sight	10,000			10,000	
Travel expenses	-			405	
Stockbroker fees	-			70	
Legal fees	-			2,633	
Bank charges	36			-	
Lecture medal costs	-			247	
	-----			-----	
TOTAL PAYMENTS			(12,154)		(23,381)
			-----		-----
NET RECEIPTS/(PAYMENTS) FOR THE YEAR			17,173		26,244
Bank balances at 6 April 2017			35,770		9,526
Balance transferred to The Ridley Foundation, Charity Commission Number: 1163293			(52,943)		-
			-----		-----
Bank balances at 5 April 2018			-		35,770
			=====		=====

During the year Northern Industrial Limited Partnership, an entity related by common control, paid £nil (2017: £1,100) of expenditure on behalf of the charity. This has been treated as a donation within income, and the expense is included within legal fees.

On 15 January 2018 the Charity gifted its net assets which totalled £646,013 to The Ridley Foundation, Charity Commission Number: 1163293.

THE RIDLEY FOUNDATION
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STATEMENT OF ASSETS AND LIABILITIES
AT 5 APRIL 2018

	<u>2018</u> £	<u>2017</u> £
MONETARY ASSETS		
Bank current account	-	1,000
Bank reserve account	-	15,913
Bank donations account	-	16,835
Redmayne Bentley capital account	-	2,022
	-----	-----
	-	35,770
	=====	=====
 INVESTMENTS		
Investments at valuation (see schedule on page 4)	-	626,460
	=====	=====
 LIABILITIES		
Amounts owed	-	-
	=====	=====

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INVESTMENTS SCHEDULE

HOLDING	PRICE(p)	COMPANY	VALUE AT 5 APRIL 2018 £ p	VALUE AT 5 APRIL 2017 £ p
-	-	M & G Charities	-	41,575.16
-	-	Murray International Trust plc.	-	60,150.00
-	-	Majedie Investments plc. – Ord 10p	-	14,400.00
-	-	Royal Dutch Shell	-	26,424.00
-	-	United Utilities - Ord £1	-	42,876.00
-	-	Edinburgh Investment Trust – Ord 25p	-	69,072.00
-	-	Drax Group plc.	-	14,802.84
-	-	BBA Group	-	41,850.00
-	-	Carillion – Ord 50p	-	10,870.00
-	-	Balfour Beatty	-	14,520.00
-	-	Renewi Plc	-	5,666.02
-	-	BT Group Ord GBP 0.05p	-	21,638.40
-	-	Legal and General Ord GBP 0.025	-	31,140.40
-	-	Glaxosmithkline Ord GBP 0.25	-	26,608.00
-	-	BP Ord USD 0.25	-	20,934.00
-	-	Unilever Plc.	-	48,849.80
-	-	National grid	-	41,972.90
-	-	Pennon Group Ord GBP 0.407	-	24,612.00
-	-	Vodafone Group Ord USD 0.2095238	-	20,293.54
-	-	British Land Co Ord GBP 0.25	-	23,014.00
-	-	Standard Life Aberdeen	-	25,190.80
			-----	-----
			-	626,459.86
			=====	=====
Balance brought forward at 5 April 2017			626,459.86	
Disposals			(3.51)	
Fair value movement			(33,386.35)	
Investments transferred to The Ridley Foundation, Charity Commission Number: 1163293			(593,070.00)	

Balance carried forward at 5 April 2018			-	
			=====	

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Policies and Objectives

The policy is to provide sustainable training, principally in intraocular lens surgery in the cure of cataract blindness, to ophthalmologists in developing world countries, in the course of which the objective is for those ophthalmologists to undertake a substantial number of surgical operations on the poor of those countries.

Strategies for Achieving Objectives

An important part of the charity's objective is to preserve the value of the investments held, the income from which supports the charity's activities. Thus, considerable effort is exerted in ensuring that its investments are well and professionally managed in the current uncertain economic times.

Review of Activities

During the year under review, the charity was required to change bankers to C. Hoare & Co due to Coutts stating that after 50 years the Foundation's credit accounts with them was no longer profitable to them. In addition, Coutts were frequently unable, for reasons unexplained, to make donations to our overseas charity hospitals.

As a result of the above, we were unable to make any payments to Harpur Memorial Hospital in Menouf, Egypt. However, in Bihar, India the Foundation made donations that enabled 500 cataract surgeries to be undertaken in what is one of the poorest regions of the sub-continent and where the current objective is to eradicate cataract blindness by 2020.

In Ethiopia, the Foundation donated funds for two consultant surgeons to undertake the training of local hospital staff in paediatric ophthalmic care at the University Hospital, Gondar. The visit also enabled the visiting ophthalmic surgeons to restore the sight of 9 children, as well as examining 54 outpatients. Those visiting surgeons also commenced investigations into the feasibility of undertaking a national audit of children's cataract surgery in Ethiopia known as, CHICOE.

On 15 January 2018 the Charity gifted its net assets which totalled £646,013 to The Ridley Foundation, Charity Commission Number: 1163293. Prior to this date the charitable activities were undertaken in this Charity, after this date the charitable activities were undertaken in the new Charitable Incorporated Organisation.

Staff

The number of staff employed during the year under review was nil.

Investment Policy and Performance

Under the constitutional documents the charity is empowered to invest in any way that the trustees see fit. The policy of the trustees is to preserve the value of the investment portfolio after allowing for a withdrawal of income and capital if justified by investment returns and approved by the trustees. Sufficient liquidity is maintained to ensure that funds are available to provide donations for at least 6 months in advance.

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Future Developments

As noted under the review of activities, the assets and activities of this charity were transferred to The Ridley Foundation, Charity Commission Number: 1163293 on the 15 January 2018. As such there will be no further activities undertaken through this charity, and all future developments and activities will be undertaken through the new charity.

Going Concern

As noted, all assets and activities have been transferred to a new charity, and no further activity is planned for this charity.

Results and Financial Review

The total income amounted to £29,327 (2017 £49,625) whilst total resources expended amounted to £12,154 (2017 £23,381), thus resulting in an overall gain of £17,173 (2017 £26,244).

Reserves Policy

Historically it was the trustees' intention in the short term to use the whole of the income from the charity's investment portfolio to further the aims of the charity. A sufficient proportion of the investment fund was maintained in liquid form to meet any shortfall income to meet any short term economic factors. As noted, the assets and activities of this charity have been transferred, and so there will no longer be any reserves maintained in this charity.

Post Balance Sheet Events

The trustees are not aware of any important events that have affected the charity between the date of the balance sheet and the signing of this report.

Structure, Governance & Management

The charity is registered with the Charity Commission (registered number 252090) and constituted by deed of trust dated 29 March 1967 by the late Sir Harold Ridley MD FRCS FRS.

The principal objects of the charity, in practical terms, are: a) the training of sustainable cataract surgery to the Poor (those with an income of less than £365 pa) of the Developing World and: b) to restore the sight of those in the Developing World who suffer from cataract blindness through the provision of intra-ocular lens surgery.

Method of Appointment or Election of Trustees

There shall not be less than two trustees, such persons having been duly elected by the trustees.

Organisational Structure and Decision Making

The Board of Trustees administers the charity. The Board meets quarterly. The current trustees comprise:

Nicholas Ridley (Chairman)

Lauretta Ridley (Head of Fundraising)

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The Trustees wish to express their sincere gratitude to the Patron and the Special Advisors for their various commitments to these charities and especially to Lord Garnier who introduced Mr Nigel Jones of Linklaters who undertook certain legal advice on a pro bono basis.

Risk Management

The trustees have identified the risks to which the charity is exposed and reviews these on a regular basis.

Related Parties

The charity operates independently and does not collaborate to a significant degree with other bodies.

Public Benefit

In planning the trusts' activities the trustees take into account the Charity Commission's general guidance on public benefit and believe that the trust's obligations are fully met.

Trustees Responsibilities Statement

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention of and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the information included on the Charity's website.

Accountants

The Foundation's accountants are Moore Stephens, Oakley House, Headway Business Park, 3 Saxon Way West, Corby, Northamptonshire, NN18 9EZ

This report was approved by the trustees on 24 October 2018 and signed on their behalf by:

Nicholas Ridley

Chairman