

BRITISH COUNCIL FOR PREVENTION OF BLINDNESS
Save Eyes Everywhere

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

CHARITY NO: 270941

**BRITISH COUNCIL FOR PREVENTION OF BLINDNESS
(ALSO KNOWN AS SAVE EYES EVERYWHERE)
(Registered Number 270941)
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2010**

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BRITISH COUNCIL FOR PREVENTION OF BLINDNESS
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LEGAL AND ADMINISTRATIVE INFORMATION

The Trustees during the year ended 31 March 2010 were:

CHAIRMAN

Dr J Jay

HONORARY SECRETARY

Dr C Walker

HONORARY TREASURER & VICE CHAIRMAN

S M Brooker

OTHER MEMBERS OF THE COUNCIL

J Boulter
Professor A Dick (Resigned June 2009)
Dr C Harper
Mr R Jackson (Resigned June 2009)
Professor J Morgan

PRINCIPAL ADDRESS 4 Bloomsbury Square, WC1A 2RP

ADVISORS

Auditors: Knox Cropper, 8/9 Well Court, London EC4M 9DN

Bankers: National Savings & Investments, Glasgow, G58 1SB
HSBC Bank Plc, 90 Baker Street, London, W1M 2AX
CAF, Birmingham Midshires, Pendeford Business Park,
Wobaston Road, Wolverhampton WV9 5HZ

BRITISH COUNCIL FOR PREVENTION OF BLINDNESS
Save Eyes Everywhere
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2010

The Trustees submit their report, together with the audited financial statements of the British Council for Prevention of Blindness, for the year ended 31 March 2010. The Trustees confirm that the accounts comply with current statutory requirements and with the Charity's governing document and with the Charity's constitution.

1. Structure, Governance and Management

The British Council for Prevention of Blindness is registered with the Charity Commission, number 270941. It is governed by a Council of Trustees, who are responsible for setting the strategic direction of the organisation, establishing policy and monitoring performance against agreed objectives. The Council meets at least three times a year.

The charity's objects are to promote and support the prevention, treatment and cure of blindness in the United Kingdom and elsewhere.

The Trustees have identified the major risks to which the charity is exposed and have established systems and procedures to manage these risks.

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of the state of affairs of the charity at the end of the year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 operation;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity and enable them to ensure that the financial statements comply with applicable law. 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.

Day to day management of the charity is delegated to the Fundraising Director, Stephen Silverton and the Freelance Administrator.

During the year, the Council was grateful to be the beneficiary of payroll services for the Fundraising Director at no cost by the Royal National Institute for the Blind

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TRUSTEES' REPORT

2. Objectives and Activities

The Challenge

- There are 45 million blind people worldwide
- 90% of blind people live in low-income countries
- Yet 80% of blindness is avoidable- i.e. readily treatable and/or preventable
- Restoration of sight, and blindness prevention strategies are among the most cost-effective interventions in health care
- Blindness continues to increase as populations grow and age, so that demand outstrips available eye care resources. Without effective, major intervention, the number of blind people worldwide is projected to increase to 76 million by 2020
(World Health Organisation figures from VISION 2020,2010)
- Blindness causes suffering not just for those people directly affected. The impact of lost productivity, as well as the direct costs of rehabilitation, drains the resources of families and communities. In developing countries, where 90% of blindness is concentrated, this is a significant factor in worsening poverty.

Poverty underlies not only the causes, but also the perpetuation of ill health, including eye health. Blindness remains a key barrier to development. Health is the centrepiece of development and poverty alleviation; continuing to eliminate avoidable blindness among the poorest of the poor is a moral imperative.

(World Health Organisation, 2004)

VISION 2020: THE RIGHT TO SIGHT is a worldwide effort initiated by the World Health Organisation and the International Agency for the Prevention of Blindness to eliminate avoidable blindness by the year 2020. The programme brings together parties and organisations involved in combating blindness to work in a focused and co-ordinated way to achieve the common goal of eliminating preventable and treatable blindness.

Our Vision

BCPB fully supports the aims of VISION 2020.

We want to help create a world where everyone, regardless of location and income, has access to quality eye care.

Our vision is:

To be widely recognised as a significant contributor to the prevention of blindness worldwide, by funding training and medical research.

The Trustees believe that this blend of research and training initiatives is a unique and valuable combination, which differentiates the charity from others working in the field of blindness, whilst also complementing their work and that of other agencies

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TRUSTEES' REPORT

Achievements

The Trustees have paid due regard to the Charity Commission guidance on public benefit when reviewing the charity's aims and objectives.

As stated above, the charity's aim is to make a significant and widely recognised contribution to the prevention of blindness worldwide, by funding training and medical research.

Amongst the charity's achievements are the following:

- Providing 'pump-priming' research funding which helped in the development of the drug Ivermectin, the use of which has led to the control of River Blindness in many parts of Africa, where it previously blighted whole communities
- Through its Boulter Fellowship Programme, BCPB has funded the training of more than 60 MSc and Diploma students from the developing world, who have gained knowledge and skills in Community Eye Health and then returned to their home countries to set up blindness prevention programmes, which save or restore the sight of many thousands of people every year.
- Providing some £2.75m of funding for research in the past 10 years, which has contributed to significant advances in understanding, preventing and treating major causes of blindness both in the UK and worldwide, including cataract, glaucoma, and age related macular degeneration.

BCPB's Boulter Fellowships provide part of the funding required to enable leading eye care professionals from developing countries to acquire skills and knowledge at MSc level in community eye health, which they then apply in their home countries, leading to new and improved sight saving programmes there.

Following on from the success of this programme, the Trustees decided in 2006 to set up a BCPB Fellowship Programme. These Fellowships are fully funded by BCPB and lead to the award of PhDs and MDs. The aims of this project are:

- to provide top level eye care personnel in developing countries, in order to build knowledge and skills in eye care where they are most needed. Fellows from developing countries are selected partly on their ability and ambition to disseminate knowledge and skills through teaching and training.
- to foster links between UK institutions and those in developing countries, in order to facilitate a mutually beneficial transfer of knowledge in eye care.

To achieve these aims, an Advisory Panel of leading scientific authorities in global blindness was established in 2006, chaired by Professor James Morgan of Cardiff University, who took over from Andrew Dick, Professor of Ophthalmology and Head of Research at Bristol Eye Hospital in June 2009. The Panel assists the Trustees in:

- Providing open access to funding by all researchers working in the field
- Establishing independently the scientific merit of applicants' research proposals including the long term public benefit arising from the work

Two types of Fellowship are offered. Barrie Jones Fellowships are awarded to UK based Fellows who carry out research in a developing country. Sir John Wilson Fellowships are awarded to students from developing countries who come to the UK to carry out research.

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The Panel has decided to fund the following projects, which will begin in 2010:

Professor Andrew Lotery, Southampton University: The effect of SERPING1 on Age Related Macular Degeneration	£59,820
Parwez Hossain, University of Southampton: Negative Regulators of Interleukin-1 β & Toll-Like Receptor-4 Signalling: A Therapeutic Approach to Treat Global Blindness From Sight Threatening Corneal Inflammatory Disease	£59,100
Anshoo Choudhary, University of Liverpool, Evaluation of thrombospondin-1 anti-angiogenic peptides for suppression of corneal vascularisation	£47,165
Clare Gilbert, International Centre for Eye Health, London School of Hygiene and Tropical Medicine: Migration study of lens opacities in Bangladeshis living in London and in Bangladesh: a pilot study to refine methods	£8,000

The Panel did not award any Sir John Wilson or Barrie Jones Fellowships in the year ended March 2010, preferring to maintain its policy of funding only high quality projects which have the potential to deliver the charity's targeted objectives - both significant research outcomes and training leaders in eye care rather than compromise standards. A number of initiatives, including wider publicity, are being undertaken by the charity to attract more Fellowship applications. In the year 2009-10 the charity funded the following projects, all of which span more than one Financial Year:

- Sir John Wilson Fellowship: Prevalence and causes of posterior segment eye diseases in Kenya (£180,000)
- Sir John Wilson Fellowship: Blinding Trachoma - studies on pathogenesis and control in Tanzania (£175,588)
- Sir John Wilson Fellowship: Childhood Blindness in Malawi: Identifying Children In Need (£154,000)
- Sir John Wilson Prevention of Blindness Fellowship: Unravelling the Genetic Basis of Glaucoma in India (£120,007)
- Professor Andrew Lotery: Discovery of Novel Immunogenetic Disease Pathways in Age Related Macular Degeneration (£50,000)
- Boulter Fellowships: part-funding for 6 eye care professionals from developing countries to undertake MSc or Diploma in Community Eye Health at the International Centre for Eye Health, at the London School of Hygiene and Tropical Medicine. (£39,600)

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The Sir John Wilson and Barrie Jones Fellowships provide both research outcomes leading to better preventive methods and improved eye care services delivery, and eye care personnel trained to Doctoral level, equipped with knowledge and skills to lead national blindness prevention programmes in developing countries.

The research by Professor Lotery is pushing forward the frontiers of knowledge about the genetic basis of Age Related Macular Degeneration, the most common cause of blindness in developed countries. The research aims to develop new and more effective treatments for this condition, which is in many cases difficult or impossible to treat.

The contributions of these projects to global blindness prevention can be seen in more detail in the Annual Review for year ended March 2009 and on the BCPB website, www.bcpb.org.

Objectives

Our medium term objectives are as follows:

1. To part-fund a minimum of 6 Boulter Fellowships every year, providing skilled eye personnel from developing countries trained to MSc level who will return home to set up and implement blindness prevention programmes at regional and national levels.
2. To fully fund a minimum of 1 BCPB Fellowship every year, providing either:
 - A leading eye care professional from a developing country trained to MD or PhD level who will return home to set up and implement blindness prevention programmes at national level (Sir John Wilson Fellowship)
 - Or:
 - A UK or EU based eye care professional trained to MD or PhD level who has conducted research in a developing country and who has formed strong links there and helped to foster a mutually beneficial transfer of relevant skills and knowledge (Barrie Jones Fellowship)
3. And/or to fund Research Grants as outlined above, as resources permit.

Our objectives for the Financial Year 2010-11 are as follows:

1. To part-fund 6 Boulter Fellowships, providing skilled eye personnel from developing countries trained to MSc level who will return home to set up and implement blindness prevention programmes at regional and national levels.
2. To fully fund 1 or more Prevention of Blindness Fellowship, providing either:
 - 1 or more leading eye care professional from a developing country trained to MD or PhD level who will return home to set up and implement blindness prevention programmes at national level (Sir John Wilson Fellowship)

Or:

- 1 or more UK or EU based eye care professional trained to MD or PhD level who has conducted research in a developing country and who has formed strong links there and helped to foster a mutually beneficial transfer of relevant skills and knowledge (Barrie Jones Fellowship)

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And/or

3. To fully fund 1 or more Research Grant to further the goals of 'VISION 2020: The Right to Sight' - the elimination of avoidable blindness - and benefit low income countries.

Outcomes

Boulter Fellowships, BCPB Fellowships and Research Grants will contribute to VISION 2020 objectives, and specifically:

- Produce advances in knowledge and understanding of diseases which cause blindness and methods of detection, referral, diagnosis, treatment etc, leading to improved methods of prevention, treatment, and delivery of eye care services.
- Build up the eye care human resources capacity of developing countries
- Help developing countries to become self-sustaining in eye care human resources by enabling them to establish centres of excellence which will train more eye care professionals and give them a rewarding career structure, leading to improved retention of trained personnel
- Contribute to making quality eye care accessible to all people living in developing countries, regardless of location or income

Measures

- All Fellows and recipients of Research Grants are required to produce reports, on an annual basis, which detail how they have contributed to the above outcomes, including photographs which show the direct impact of their work on preventing blindness in individuals and at community and regional levels.
- Past Fellows are followed up on a regular basis and asked to produce reports, photos, case studies, etc which detail how they have contributed to the above outcomes. Some of these case studies are publicised on our website: <http://www.bcpb.org/boulter.html> and <http://www.bcpb.org/fellowship.html>. Case studies are also publicised in our Annual Review and our Newsletter, *BCPB Bulletin*, which are also on the website
- BCPB Fellows are required to publish research findings and disseminate these in relevant scientific journals, which are subject to an exacting peer review process which ensures the quality of their scientific research.

TRUSTEES' REPORT

Fundraising

The charity has a relatively small number of individual donors on its database - approximately 500. The major sources of funding have historically been legacies and grant making trusts, supplemented by income from concerts at the Royal Albert Hall, held every 3 to 4 years, and by BBC Radio 4 Broadcast Appeals, which are limited by the BBC to one every 3 years. Legacy income has averaged some £257,000 per annum over the past ten years, but is unpredictable in any one year. Over that same period legacy income has on average contributed around 70% of total income. The charity wishes to decrease its reliance on legacy income by increasing income from other sources in order to provide a more predictable and sustainable basis for funding projects.

Having reviewed the resources available for investment in fundraising and the likely returns on this investment, the focus of fundraising efforts is on increasing the charity's income from grant making trusts. The charity also maintains efforts to promote other forms of income including legacies and individual donations, which are vital to the charity's work.

The Trustees maintain a constant review of fundraising strategy and its effectiveness. See Management, below, for more details.

Management

The charity's current staff consists of a part-time Fundraising Director, and the charity also makes use of a freelance administrator and a firm of accountants who undertake the book-keeping.

The Fundraising Director is responsible for fundraising as well as day to day management of the charity. Budgets and cash flow spreadsheets are produced in consultation with the Honorary Treasurer and these are used to monitor fundraising performance and to make decisions on funding projects at Trustees' Board Meetings and through email communication and discussion outside of these formal meetings. The Fundraising Director is subject to an annual review and appraisal process.

Trustees determine medium-term strategic objectives (3 to 5 years) and set annual objectives and financial targets.

Monitoring and review of performance against these objectives and targets takes place at Board Meetings. These are supplemented by meetings outside the formal Board Meetings which are used to determine future objectives, fundraising strategy, investment etc. Trustees also contribute their expertise in finance, law, marketing, fundraising and strategic management outside these meetings via email communication, dissemination and discussion of working papers and other information.

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Save Eyes Everywhere
TRUSTEES' REPORT

Projects Currently Funded

The Charity is currently funding the following projects:

- Sir John Wilson Prevention of Blindness Fellowship: Prevalence and causes of posterior segment eye diseases in Kenya (£180,000)
- Barrie Jones Prevention of Blindness Fellowship: Blinding Trachoma: studies on pathogenesis and control in Tanzania. (£175,588)
- Sir John Wilson Prevention of Blindness Fellowship: Childhood Blindness in Malawi: Identifying Children In Need (£154,000)
- Sir John Wilson Prevention of Blindness Fellowship: Unravelling the Genetic Basis of Glaucoma in India (£120,007)
- Professor Andrew Lotery: The effect of SERPING1 on Age Related Macular Degeneration (£59,820)
- P Hossain: Negative Regulators of Interleukin-1 β & Toll-Like Receptor-4 Signalling: A Therapeutic Approach to Treat Global Blindness From Sight Threatening Corneal Inflammatory Disease (£59,100)
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- A Choudhary, Evaluation of thrombospondin-1 anti-angiogenic peptides for suppression of corneal vascularisation (£47,165)
- Boulter Fellowships: part-funding for 6 eye care professionals from developing countries to undertake MSc or Diploma in Community Eye Health at the International Centre for Eye Health, at the London School of Hygiene and Tropical Medicine. (£39,600)
- C Gilbert: Migration study of lens opacities in Bangladeshis living in London and in Bangladesh: a pilot study to refine methods (£8,000)

The above amounts include ongoing projects that the Charity is committed to, and therefore recognised as expenditure, in prior years as well as current projects. The £39,600 for 6 Boulter Fellowships combines with funding from other sources, including NGOs and other charities, to enable carefully selected individuals from developing countries to study for an MSc or Diploma in Community Eye Health at the International Centre for Eye Health (ICEH), London, before taking their newly acquired knowledge and skills back to their home countries.

Additional information is provided in the separately published Annual Review, which gives a more detailed overview of our activities during the year.

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TRUSTEES' REPORT

3. Financial Review of the Year

Total incoming resources rose by some £329,000, almost doubling from their 2009 level. This was due to a rise in legacy income, from £210,000 in 2009 to over £570,000 in 2010 (see Note 2). Income from donations remained at around last year's level, some £88,000. Interest income fell sharply from the 2009 level of £38,000 to below £6,000 in 2010. This was due to much lower interest rates on investments and bank deposits. It is in the nature of legacy income to show such fluctuations from year to year and the Trustees budget accordingly. Budget forecasts use a ten year moving average of legacy income. Operating costs rose by some 4%, to £97,000.

Grants awarded during the year totalled £263,000 (£215,000). As stated above, no BCPB Fellowships were awarded but a number of smaller grants, detailed above, were made.

Net incoming resources showed a surplus of £305,000 (£29,000).

Net assets rose by some 40% to £1,041,000 (£735,000) and the General Fund stands at some £500,000 (£124,000) after designating funds for 6 Boulter Fellowships (£39,600) in 2010-2011, and BCPB Prevention of Blindness Fellowships of £450,000. It is expected that the initiatives being currently undertaken to attract more Fellowship applications will result in much larger grant expenditure in the current year and beyond, which will reduce cash balances and net assets to more normal levels.

Fixed Assets

The value of Fixed Assets is around £7,000 (£6,000), comprised of Investments, furniture and computer equipment. Further details can be found in notes 8 & 9 to the financial statements.

Reserves Policy

Charity Commission guidance defines free reserves as 'income which becomes available to the charity and is to be expended at the Trustees' discretion in furtherance of the charity's objects, but is not yet spent, committed or designated'. At the balance sheet date the charity's free reserves (general fund less fixed assets) amounted to £492,155 (£117,693). The Trustees have examined the needs, risks and challenges faced by the charity in both the short and medium term, along with relevant financial forecasts and have formulated a policy to meet those needs. It intends to review this policy on a regular basis. The Trustees believe that to maintain the financial viability of the charity, a target level of free reserves equal to 12 months' operating expenses is appropriate at the current time. At the year end free reserves were more than five times the figure for operating costs, as compared with 1.3 times at 31st March 2009. This level is unusually high, due to the factors mentioned above – higher than average legacy income (more than double the ten year average of £257,000) and a policy of delaying Fellowship awards rather than compromising quality standards. The Trustees will determine the appropriate ratio for free reserves over operating costs again at their meeting in July 2010.

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TRUSTEES' REPORT

Auditors

A resolution for the reappointment of Knox Cropper will be proposed at the annual general meeting for the ensuing year.

Approved by the Trustees on 1st July 2010 and signed on their behalf.

..... Dr J Jay CBE FRCS FRCOphth (Chairman)

..... S M Brooker MA FCA (Honorary Treasurer, and Vice Chairman)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BRITISH COUNCIL FOR THE PREVENTION OF BLINDNESS

We have audited the financial statements of British Council for the Prevention of Blindness for the year ended 31 March 2010 which comprise the Statement of Financial Activities (SOFA), the Balance Sheet, and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Trustees, as a body, in accordance with Regulation 7 of the Charities Accounts and Report Regulations 2006. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

The Trustees' responsibilities for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of Trustees' responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Trustees' report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
BRITISH COUNCIL FOR THE PREVENTION OF BLINDNESS**

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2010 and of its incoming resources and application of resources in the year then ended; and
- have been properly prepared in accordance with the Charities Act 1993.

8/9 Well Court
London EC4M 9DN
1st July 2010

Knox Cropper
Chartered Accountants
Registered Auditors

BRITISH COUNCIL FOR PREVENTION OF BLINDNESS
Save Eyes Everywhere
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2010

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
INCOMING RESOURCES					
Incoming Resources From Generated Funds:					
Voluntary Income					
Donations (including gift aid)		30,324	58,000	88,324	87,400
Legacies	2	525,137	45,562	570,699	210,073
Investment Income	7	5,706	-	5,706	38,294
		561,167	103,562	664,729	335,767
RESOURCES EXPENDED					
Cost of Generating Funds					
Fundraising and Publicity	5	30,531	-	30,531	30,078
		30,531	-	30,531	30,078
Charitable Activities	3	255,813	53,550	309,363	257,182
Governance Costs	6	20,158	-	20,158	19,942
TOTAL RESOURCES EXPENDED		306,502	53,550	360,052	307,202
NET INCOMING RESOURCES					
		254,665	50,012	304,677	28,565
Unrealised gain on investments	9	999	-	999	118
NET MOVEMENT IN FUNDS		255,664	50,012	305,676	28,683
FUND BALANCES BROUGHT FORWARD		733,521	1,550	735,071	706,388
FUND BALANCES CARRIED FORWARD	12	£989,185	£51,562	£1,040,747	£735,071

BRITISH COUNCIL FOR PREVENTION OF BLINDNESS
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CONSOLIDATED BALANCE SHEET
YEAR ENDED 31 MARCH 2010

	Notes	2010		2009	
		Group £	Parent £	Group £	Parent £
FIXED ASSETS					
Tangible Assets	8	333	333	130	130
Investments	9	7,097	7,197	6,098	6,198
		<u>7,430</u>	<u>7,530</u>	<u>6,228</u>	<u>6,328</u>
CURRENT ASSETS					
Debtors	10	427,511	429,020	100,061	227,671
Investment / Bank Deposits		649,553	649,553	693,246	693,246
Cash at bank and in Hand		340,695	339,151	233,164	104,681
		<u>1,417,759</u>	<u>1,417,724</u>	<u>1,026,471</u>	<u>1,025,598</u>
CREDITORS					
Amounts falling due within one year:					
Committed Grants	3	282,059	282,059	156,457	156,457
Accruals		29,133	29,133	18,842	17,997
		<u>311,192</u>	<u>311,192</u>	<u>175,299</u>	<u>174,454</u>
NET CURRENT ASSETS		<u>1,106,567</u>	<u>1,106,532</u>	<u>851,172</u>	<u>851,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,113,997	1,114,062	857,400	857,472
CREDITORS: Amounts Due After One Year	3	73,250	73,250	122,329	122,329
NET ASSETS		<u>£1,040,747</u>	<u>£1,040,812</u>	<u>£735,071</u>	<u>£735,143</u>
Represented by:					
RESTRICTED FUNDS	11	51,562	51,562	1,550	1,550
UNRESTRICTED FUNDS	12				
Designated Funds					
Boulter Fellowship Award Fund		39,600	39,600	39,600	39,600
BCPB Fellowship Award Fund		450,000	450,000	450,000	450,000
Fellowship Contingency		-	-	-	-
Other Awards		-	-	120,000	120,000
General Fund		499,585	499,650	123,921	123,993
	13	<u>£1,040,747</u>	<u>£1,040,812</u>	<u>£735,071</u>	<u>£735,143</u>

The financial statements on pages 13 -14 were approved and authorised for issue by the Trustees on 1ST July 2010 and signed on their behalf by:

.....Dr J Jay CBE FRCS FRCOphth (Chairman)

.....S M Brooker MA FCA (Honorary Treasurer)

The notes on pages 15 to 21 form an integral part of these financial statements

BRITISH COUNCIL FOR PREVENTION OF BLINDNESS
Save Eyes Everywhere
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES

The accounts have been prepared under the historic cost convention and in accordance with the recommendations of the Statement of Recommended Practice, 'Accounting by Charities' issued by the Charity Commissioners for England and Wales as revised in March 2005 and applicable UK Accounting Standards and the Charities Act 1993.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The principal accounting policies applied in the preparation of the accounts are as follows:

(a) Incoming resources

Donations, grants and other voluntary income are credited to the respective Funds in the SOFA in the year in which they are receivable and provision is made for all known costs.

Legacy income is credited to the SOFA when it is received or if, before receipt, when it has become reasonably certain that the legacy will be received and the value of the incoming resources can be estimated reliably.

Investment income and receipts under deeds of covenant are shown gross in the financial statements.

(b) Fixed assets

Depreciation is provided on the fixed assets so that the cost is reduced by equal annual instalments to any residual value, over the estimated useful life.

Rate of depreciation - Computer equipment 33.33% per annum
- Office Furniture 20% per annum

(c) Resources expended

Charitable Activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its services for beneficiaries and awarding of grants to organisations. It includes both costs that can be allocated directly to such activities, and those costs of an indirect nature necessary to support them.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

Expenditure includes any attributable VAT which cannot be recovered.

Grants for charitable purposes

Grants are provided for in the SOFA when committed.

BRITISH COUNCIL FOR PREVENTION OF BLINDNESS
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NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2010

Other resources expended

Other expenditure is included in the accounts on an accruals basis. Where expenditure cannot be directly attributed to specific activities, it is apportioned on the basis of the estimated time spent by staff on those activities.

Governance

Governance costs include those associated with the management of the charity's assets and constitutional and statutory requirements.

(d) Restricted and unrestricted funds

Restricted funds represent funds which must be used by the charity in accordance with the donor's wishes.

Unrestricted funds represent funds which may be used at the discretion of the Trustees in accordance with the charity's constitution.

Interest is allocated to the appropriate fund.

The Trustees allocate some unrestricted funds to designated funds (see note 12).

(e) Pensions

The charity makes contributions to a personal pension plan. Expenditure is recognised on an accruals basis.

(f) Operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

2 LEGACIES

Legacies receivable include an accrual of £225,000 which is the Trustees' best estimate of the minimum receivable in relation to a particular legacy, which is subject to a legal dispute.

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2010**

3 CHARITABLE ACTIVITIES

Grants for Charitable Purposes :-

	2010	2009
	£	£
Grants paid during year	186,900	240,213
Less: Grants unpaid at 1 st April	(278,786)	(304,392)
Add: Grants unpaid at 31 st March (see below)	355,309	278,786
Grants awarded in the year (Note 4)	263,423	214,607

Support Costs

Staff Costs Allocated	16,550	16,212
Rent and associated costs	19,399	17,756
Other Direct Costs Allocated	9,991	8,607
	£309,363	£257,182

GRANT CREDITORS

Amounts due within One Year	282,059	156,457
Amounts Due After One Year	73,250	122,329
	£355,309	£278,786

4 GRANTS AWARDED IN THE YEAR

<u>Institution</u>	<u>Purpose</u>	<u>£</u>
Southampton University	Professor Andrew Lotery's research into Age Related Macular Degeneration	50,000
International Centre for Eye Health, London School of Hygiene and Tropical Medicine	C Gilbert: Migration study of lens opacities in Bangladeshis living in London and in Bangladesh: a pilot study to refine methods	8,000
Boulter Fellowship Awards	Part funding of eye care professionals from developing countries to undertake MSc in Community Eye Health at ICEH	39,600
Southampton University	Professor Andrew Lotery: The effect of SERPING1 on Age Related Macular Degeneration	59,820
Liverpool University	A Choudhary: Evaluation of thrombospondin-1 anti-angiogenic peptides for suppression of corneal vascularisation	47,165
Southampton University	P Hossain: A therapeutic approach to treat global blindness from sight threatening corneal disease	59,100
	Write off balances for completed projects:	
	U Chakravaraty	975
Adjustments to grants unpaid as at 01/04/09	M Stanford	(1,250)
	Dr K Kalua	13
TOTAL		£263,423

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2010**

5 FUNDRAISING AND PUBLICITY

	2010	2009
	£	£
Salaries Pensions and National Insurance	19,690	19,201
Advertising and Publicity	10,841	10,877
	£30,531	£30,078

6 GOVERNANCE COSTS

Salaries Pension and National Insurance	7,127	7,245
Bookkeepers Expenses	9,440	9,007
Auditors Fees	3,450	3,388
Trustees Travel	141	302
	£20,158	£19,942

On an average weekly basis, there was 1 employee during the year (2009 - 1). The total salaries, pensions and national insurance cost amounted to £31,407 (2009 - £29,889). The pension contribution was to a personal pension plan and amounted to £1,346 (2009 - £1,293). Five (2009 - 5) Trustees received reimbursement for expenses in the year of £141 (2009 - £302). None of the Trustees received remuneration in the current or preceding period.

7 INVESTMENT INCOME

	2010	2009
	£	£
Interest receivable	5,381	37,980
Dividends receivable	325	314
	£5,706	£38,294

**8 TANGIBLE ASSETS
Group and Charity**

	Computer Equipment	Office Furniture	Total
	£	£	£
Cost			
At 1 April 2009	4,291	2,095	6,386
Additions	322	80	402
At 31 March 2010	4,613	2,175	6,788
Depreciation			
At 1 April 2009	4,161	2,095	6,256
Charges for the year	172	27	199
At 31 March 2010	4,333	2,122	6,455
Net Book Value			
At 31 March 2010	£280	£ 53	£333
At 31 March 2009	£130	£ -	£130

YEAR ENDED 31 MARCH 2010

9 INVESTMENTS

	2010	2009
	£	£
Group and Charity		
Market value as at 1 April	6,098	5,980
Unrealised gain for the year	999	118
Market value as at 31 March	<u>£7,097</u>	<u>£6,098</u>

British Council for Prevention of Blindness is the registered owner of 561 shares in GlaxoSmithKline which are included at their year end market value. Investments held by the charity also include an additional £100 (2009: £100) investment in the wholly owned trading subsidiary, B.C.P.B. Limited.

10 DEBTORS

	2010		2009	
	Group	Charity	Group	Charity
	£	£	£	£
Legacies receivable	416,000	416,000	90,144	90,144
Income tax recoverable	2,201	2,201	1,930	1,930
Interest receivable	2,325	2,325	3,251	3,251
Amounts due from subsidiary undertaking	-	1,509	-	127,830
Prepayments	3,812	3,812	1,563	1,343
Rent security	3,173	3,173	3,173	3,173
	<u>£427,511</u>	<u>£429,020</u>	<u>£100,061</u>	<u>£227,671</u>

11 RESTRICTED FUNDS

	Balance at	Funds	Expenditure	Balance at
	1 April	Received	£	31 March
	2009	£	£	2010
	£	£	£	£
Jl Buchanan	-	45,562	-	45,562
Brian Mercer Charitable Trust	-	50,000	(50,000)	-
Mona Davis Legacy Fellowship Awards	1,550	-	(1,550)	-
Research	-	6,000	-	6,000
	-	2,000	(2,000)	-
Total	<u>£1,550</u>	<u>£103,562</u>	<u>£(53,550)</u>	<u>£51,562</u>

The JI Buchanan Legacy of £ 45,562 provided funds to be used for work repairing cataracts in Africa and Asia.

Brian Mercer Charitable Trust donated £50,000 towards Professor A Lotery's research into Age Related Macular Degeneration.

The Mona Davis Legacy provided funds to be applied for the relief of blind children in Africa.

12 UNRESTRICTED FUNDS

	General Fund £	Boulter Fellowship £	Fellowship Award Fund £	Other Awards	Total £
At 1 April 2009	123,921	39,600	450,000	120,000	733,521
Net incoming / (outgoing) resources	465,799	(39,600)	-	(170,535)	255,664
Transfers	(90,135)	39,600	-	54,085	-
At 31 March 2010	<u>£499,585</u>	<u>£39,600</u>	<u>£450,000</u>	<u>£-</u>	<u>£989,185</u>

The Boulter Fellowship Award Fund represents amounts designated by the Trustees to provide awards to individuals from developing countries to study for an MSc in Community Eye Health at the London School of Hygiene and Tropical Medicine.

The Trustees have designated £450,000 to be used in financial year 2008-09 to provide two BCPB Fellows. These Fellowships are described in more detail in the accompanying Trustees' report in the section headed 'Objectives'.

13 ANALYSIS OF NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets and investments	7,430	-	7,430
Cash and deposits	938,686	51,562	990,248
Current assets	427,511	-	427,511
Liabilities	(384,442)	-	(384,442)
Total	<u>£989,185</u>	<u>£51,562</u>	<u>£1,040,747</u>

14 TRADING SUBSIDIARY

B.C.P.B. Limited was incorporated in the UK as a wholly owned subsidiary of the Council on 29 September 1999 (Company No: 03850457), with an issued share capital of £100. Its major activity is the organisation of fundraising concerts.

B.C.P.B. Limited's summary results for the year ended 31 March 2010 were as follows:

Profit and loss account for the year ended 31 March 2010

	2010	2009
	£	£
Turnover	-	-
Cost of Sales	-	-
Gross Profit	<u>-</u>	<u>-</u>
Administrative Expenses	7	(589)
Operating Profit	<u>7</u>	<u>(589)</u>
Interest	-	26
Profit On Ordinary Activities before Tax	<u>7</u>	<u>(563)</u>
Gift Aid	-	-
Profit on Ordinary Activities after Tax	<u><u>£7</u></u>	<u><u>£(563)</u></u>

Balance sheet at 31 March 2010

Current assets

Prepayments	-	220
Cash at bank	1,544	128,483
	<u>1,544</u>	<u>128,703</u>

Creditors: amounts falling due within one year

Amounts due to parent charity	(1,509)	(127,830)
Accruals	-	(845)
Net Assets	<u><u>£35</u></u>	<u><u>£28</u></u>

Capital and reserves

Called up share capital	100	100
Profit and loss account	(65)	(72)
Shareholders' funds	<u><u>£35</u></u>	<u><u>£28</u></u>

15 LEASE COMMITMENTS

Within the next year the Charity is committed to making lease payments of £20,022 which represent 12 monthly payments of £1,668.50 (2009: £18,630).