

BRITISH COUNCIL FOR PREVENTION OF BLINDNESS
Save Eyes Everywhere

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

**BRITISH COUNCIL FOR PREVENTION OF BLINDNESS
(ALSO KNOWN AS SAVE EYES EVERYWHERE)
(Registered Number 270941)
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009**

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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 2009 were:

CHAIRMAN

A R Elkington (resigned June 2008)

Dr J Jay (appointed February 2009)

HONORARY SECRETARY

C Walker

HONORARY TREASURER

S M Brooker (Acting Chairman June 2008 – February 2009)

OTHER MEMBERS OF THE COUNCIL

J Boulter (appointed October 2008)

Professor A Dick

Dr C Harper

Mr R Jackson

Mr J Morgan (appointed October 2008)

Mr R Porter (resigned June 2008)

Mr R Titley (resigned February 2008)

Lady J Wilson (resigned June 2008)

PRINCIPAL ADDRESS 4 Bloomsbury Square, WC1A 2RP

ADVISORS

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

Bankers: National Savings Bank, 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
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TRUSTEES' REPORT

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 2009. 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 Silvertown and the Administrator, Vivienne Saunders.

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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2. Objectives and Activities

The Challenge

- There are 37 million people blind worldwide
- 1.4 million of these are children
- Blindness continues to increase as populations grow and age, so that demand outstrips available eye care resources
- Somewhere in the world, a child goes blind with every passing minute
- In eight out of ten cases blindness is avoidable – treatable or preventable
- 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

The 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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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 eradication 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 57 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 £2.5m 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.

The 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 savings programmes there.

Following on from the success of this programme, the Trustees decided in 2006 to set up a Prevention of Blindness 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 Andrew Dick, Professor of Ophthalmology and Head of Research at Bristol Eye Hospital. 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 project, which will begin in September 2009:

- Sir John Wilson Fellowship: Unravelling the Genetic Basis of Glaucoma in India (£120,007)

In the year 2008-9 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: Childhood Blindness in Malawi: Identifying Children In Need (£154,000)
- Sir John Wilson Fellowship: Blinding Trachoma - studies on pathogenesis and control in Tanzania (£175,588)
- 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. (£33,000)
- Professor Andrew Lotery: Discovery of Novel Immunogenetic Disease Pathways in Age Related Macular Degeneration (£20,000)

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 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

A central plank of the VISION 2020: THE RIGHT TO SIGHT blindness prevention strategy is to help developing countries build up the human resources they need to tackle the problem of blindness – skilled eye care professionals who can plan and implement blindness prevention programmes and pass on their knowledge and skills.

Following on from the BCPB's success in funding Boulter Fellows, who train at Masters Level in Community Eye Health, the BCPB has now set up a Prevention of Blindness Fellowship Programme. The Fellowships are termed BCPB Fellowships to distinguish them from the Boulter Fellowships. BCPB Fellowships will usually lead to the award of PhDs and MDs. The aims of these Fellowships are:

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- to produce excellent scientific research which advances knowledge and understanding leading to better methods of preventing and treating blindness
- to enable developing countries to train and retain skilled leaders in eye care - the people who can disseminate knowledge and skills in eye care where they are most needed, as well as plan and implement programmes to prevent blindness. Fellows from developing countries are selected partly on their ability and ambition to spread knowledge and skills through teaching and training, and to act as advocates for eye care nationally and regionally.
- 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 has been established, chaired by Professor Andrew Dick, Professor of Ophthalmology and Head of Research at Bristol Eye Hospital.

Two types of Fellowship are offered. Barrie Jones Fellowships are awarded to UK based Fellows who will 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.

In addition, in February 2009 Trustees agreed to fund Research Grants worth up to £60,000 in total over one, two or three years. Research grants are available to clinicians, scientists or epidemiologists: a) for 'pump-priming' to develop their research ideas and generate pilot data to facilitate a future application for a substantial grant; or b) to provide funding for a non-clinical PhD or DrPH studentship. Research Grant Projects aim to further the goals of 'VISION 2020: The Right to Sight' - the elimination of avoidable blindness - and benefit VISION 2020-selected countries and sub-Saharan Africa.

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 2009-10 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:

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- 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)

3. To fully fund one or more Research Grant to further the goals of 'VISION 2020: The Right to Sight' - the elimination of avoidable blindness - and benefit VISION 2020-selected countries and sub-Saharan Africa

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 of 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.
- 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 of which show the direct impact of their work on preventing blindness in individuals and at community and regional levels.

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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. 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 £213,000 per annum over the past ten years, but is unpredictable in any one year. Over that same period legacy income has on average contributed two-thirds 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. 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 current 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.

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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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)
- 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)
- Barrie Jones Prevention of Blindness Fellowship: Blinding Trachoma: studies on pathogenesis and control in Tanzania. (£175,588)
- 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. (£33,000)
- Professor Andrew Lotery: Discovery of Novel Immunogenetic Disease Pathways in Age Related Macular Degeneration (£20,000)

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 £33,000 for 6 Boulter Fellowships helps to trigger funding from other sources, including NGOs and other charities, which enables 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.

The main grant awarded in 2008-9-8 was a Sir John Wilson Fellowship to Dr Chitra Sambare for the project: Unravelling the Genetic Basis of Glaucoma in India (£120,007)

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

3. Financial Review of the Year

Total incoming resources fell by some £70,000, or 18%, in the Financial Year, from £408,814 to £335,767. This was due in large part to the absence of last year's income from the Fundraising Event - a concert at the Royal Albert Hall (this boosted income by over £50,000 last year). Although income from donations rose by some 29%, or £20,000, to over £87,000, boosted by higher income from grant making trusts, legacy income fell by some £30,000, to around £210,000. 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. Interest income also fell by some £6,000. Operating costs fell by some 7% from £99,703 to £92,595.

Grants awarded during the year fell by 6% to £214,607 (£228,588). The main grant awarded in 2008-9 was the Sir John Wilson Fellowship to Dr Chita Sambare for the project Unravelling the Genetic Basis of Glaucoma in India (£120,007).

Total resources expended – on an underlying basis (excluding expenditure specifically related to

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the Fundraising Event last year, which were £36,837) fell by some 6% to £307,000 (£328,000)

Net incoming resources showed a surplus of some £29,000 compared to surplus last year of £44,000.

Net assets rose by some 4% to £735,000 (£706,000) and the General Fund stands at £125,000 (£262,000) after designating funds for 6 Boulter Fellowships (£39,600) in 2009-10, BCPB Prevention of Blindness Fellowships (£450,000), and Research Grants of £120,000.

Fixed Assets

The value of Fixed Assets is around £6,000 (£7,000), comprised of Investments, furniture and computer equipment. Further details can be found in notes 6 & 7 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 £119,243 (£255,432). 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 this ratio was 1.3. Although high, the Trustees feel this is appropriate in the light of the magnitude of most grants, and of other recession related factors. The Trustees reviewed this Reserves Policy in February 2007 and are satisfied that it remains appropriate.

Auditors

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

Approved by the Trustees on _____ 2009 and signed on their behalf.

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

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

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 2009 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 2009 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
2009

Knox Cropper
Chartered Accountants
Registered Auditors

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Save Eyes Everywhere
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2009

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
INCOMING RESOURCES					
Incoming Resources From Generated Funds:					
Voluntary Income					
Donations (including gift aid)		52,400	35,000	87,400	67,796
Legacies		206,973	3,100	210,073	242,660
Activities for generating funds					
Fundraising events	13	-	-	-	51,610
Investment Income	6	38,294	-	38,294	44,787
Other Income		-	-	-	1,961
		<u>297,667</u>	<u>38,100</u>	<u>335,767</u>	<u>408,814</u>
RESOURCES EXPENDED					
Cost of Generating Funds					
Fundraising and Publicity	4	30,078	-	30,078	34,225
Fundraising Event	13	-	-	-	36,837
		<u>30,078</u>	<u>-</u>	<u>30,078</u>	<u>71,062</u>
Charitable Activities	2	219,353	37,829	257,182	273,442
Governance Costs	5	19,942	-	19,942	20,624
TOTAL RESOURCES EXPENDED		<u>269,373</u>	<u>37,829</u>	<u>307,202</u>	<u>365,128</u>
NET INCOMING RESOURCES		28,294	271	28,565	43,686
Unrealised gain/(loss) on investments	8	118	-	118	(1,857)
NET MOVEMENT IN FUNDS		28,412	271	28,683	41,829
FUND BALANCES BROUGHT FORWARD		705,109	1,279	706,388	664,559
FUND BALANCES CARRIED FORWARD		<u>£733,521</u>	<u>£1,550</u>	<u>£735,071</u>	<u>£706,388</u>

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CONSOLIDATED BALANCE SHEET
YEAR ENDED 31 MARCH 2009

	Notes	2009		2008	
		Group £	Parent £	Group £	Parent £
FIXED ASSETS					
Tangible Assets	7	130	130	697	697
Investments	8	6,098	6,198	5,980	6,080
		<u>6,228</u>	<u>6,328</u>	<u>6,677</u>	<u>6,777</u>
CURRENT ASSETS					
Debtors	9	100,061	227,786	157,019	158,308
Investment / Bank Deposits		693,246	693,246	800,831	800,831
Cash at bank and in Hand		233,164	104,681	64,131	60,866
		<u>1,026,471</u>	<u>1,025,598</u>	<u>1,021,981</u>	<u>1,020,005</u>
CREDITORS					
Amounts falling due within one year:					
Committed Grants	2	156,457	156,457	121,792	121,792
Other Creditors		-	-	-	-
Accruals		18,842	17,997	17,878	16,492
		<u>175,299</u>	<u>174,454</u>	<u>139,670</u>	<u>138,284</u>
NET CURRENT ASSETS		<u>851,172</u>	<u>851,144</u>	<u>882,311</u>	<u>881,721</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		857,400	857,472	888,988	888,498
CREDITORS: AMOUNTS DUE AFTER ONE YEAR	2	122,329	122,329	182,600	182,600
NET ASSETS		<u>£735,071</u>	<u>£735,143</u>	<u>£706,388</u>	<u>£705,898</u>
Represented by:					
RESTRICTED FUNDS	10	1,550	1,550	1,279	1,279
UNRESTRICTED FUNDS	11				
Designated Funds					
Boulter Fellowship Award Fund		39,600	39,600	33,000	33,000
BCPB Fellowship Award Fund		450,000	450,000	360,000	360,000
Fellowship Contingency		-	-	50,000	50,000
Other Awards		120,000	120,000	-	-
General Fund		123,921	123,993	262,109	261,619
		<u>£735,071</u>	<u>£735,143</u>	<u>£706,388</u>	<u>£705,898</u>

The financial statements on pages 15 -16 were approved and authorised for issue by the Trustees on 2009 and signed on their behalf by:

.....S M Brooker MA FCA (Honorary Treasurer, and Acting Chairman June 2008 – February 2009)

The notes on pages 17 to 23 form an integral part of these financial statements

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NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2009

1 ACCOUNTING POLICIES

The accounts are prepared on the basis of historic cost 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.

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.

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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 10).

(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 CHARITABLE ACTIVITIES**Grants for Charitable Purposes :-**

	2009	2008
	£	£
Grants paid during year	240,213	148,450
Less: Grants unpaid at 1 st April	(304,392)	(224,254)
Add: Grants unpaid at 31 st March (see below)	278,786	304,392
Grants awarded in the year (Note 3)	<u>214,607</u>	<u>228,588</u>

Support Costs

Staff Costs Allocated	16,212	15,181
Other Direct Costs Allocated	26,363	29,673
	<u>£257,182</u>	<u>£273,442</u>

GRANT CREDITORS

Amounts due within One Year	156,457	121,792
Amounts Due After One Year	122,329	182,600
	<u>£278,786</u>	<u>£304,392</u>

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3 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	20,000
International Centre for Eye Health, London School of Hygiene and Tropical Medicine	Additional funding for Dr Mathenge's Sir John Wilson Fellowship Project: Prevalence and causes of posterior segment eye diseases in Kenya (£180,000 in total)	40,321
Boulter Fellowship Awards	Part funding of eye care professionals from developing countries to undertake MSc in Community Eye Health at ICEH	33,000
The Tynesight Fund re research into blindness		1,279
Queen's University, Belfast	Dr. Chitra Sambare: Sir John Wilson Prevention of Blindness Fellowship: Unravelling the Genetic Basis of Glaucoma in India (£120,007)	120,007
TOTAL		<u><u>£214,607</u></u>

4 FUNDRAISING AND PUBLICITY

	2009	2008
	£	£
Salaries Pensions and National Insurance	19,201	18,068
Advertising and Publicity	10,877	16,157
Other Costs from Limited Company	-	-
	<u>£30,078</u>	<u>£34,225</u>

5 GOVERNANCE COSTS

Salaries Pension and National Insurance	7,245	6,522
Bookkeepers Expenses	9,007	9,540
Auditors Fees	3,388	4,116
Trustees Travel	302	446
	<u>£19,942</u>	<u>£20,624</u>

On an average weekly basis, there was 1 employee during the year (2008 - 1). The total salaries, pensions and national insurance cost amounted to £29,889. The pension contribution was to a personal pension plan and amounted to 1,293 (2008 - £1,256).

Five (2008 - 5) Trustees received reimbursement for expenses in the year of £302 (2008 - £446). None of the Trustees received remuneration in the current or preceding period.

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6 INVESTMENT INCOME

	2009	2008
	£	£
Interest receivable	37,980	44,158
Dividends receivable	314	286
Interest on Gift Aid	-	343
	<u>£38,294</u>	<u>£44,787</u>

7 TANGIBLE ASSETS
Group and Charity

	<u>Computer Equipment</u>	<u>Office Furniture</u>	<u>Total</u>
	£	£	£
Cost			
At 1 April 2008	4,097	2,095	6,192
Additions	194	-	194
At 31 March 2009	<u>4,291</u>	<u>2,095</u>	<u>6,386</u>
Depreciation			
At 1 April 2008	3,400	2,095	5,495
Charges for the year	761	-	761
At 31 March 2009	<u>4,161</u>	<u>2,095</u>	<u>6,256</u>
Net Book Value			
At 31 March 2009	<u>£130</u>	<u>£ -</u>	<u>£130</u>
At 31 March 2008	<u>£697</u>	<u>£ -</u>	<u>£697</u>

8 INVESTMENTS

	2009	2008
	£	£
Group and Charity		
Market value as at 1 April	5,980.	7,837
Unrealised gain/(loss) for the year	118	(1,857)
Market value as at 31 March	<u>£6,098</u>	<u>£5,980</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 (2008: £100) investment in the wholly owned trading subsidiary, B.C.P.B. Limited.

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9 DEBTORS

	2009		2008	
	Group £	Charity £	Group £	Charity £
Legacies receivable	90,144	90,144	135,000	135,000
Income tax recoverable	1,930	1,930	935	935
Interest receivable	3,251	3,251	16,741	16,741
Amounts due from subsidiary undertaking	-	127,830	-	1,509
Prepayments	1,563	1,343	1,630	1,410
Rent security	3,173	3,173	2,713	2,713
	<u>£100,061</u>	<u>£227,671</u>	<u>£157,019</u>	<u>£158,308</u>

10 RESTRICTED FUNDS

	Balance at 1 April 2008 £	Funds Received £	Expenditure £	Balance at 31 March 2009 £
	Will Charitable Trust	-	10,000	(10,000)
Brian Mercer Charitable Trust	-	20,000	(20,000)	-
A Weir	1,279	-	(1,279)	-
M Cornish	-	5,000	(5,000)	-
Mona Davis Legacy	-	3,100	(1,550)	1,550
Total	<u>£1,279</u>	<u>£38,100</u>	<u>£37,829</u>	<u>£1,550</u>

Will Charitable Trust donated £10,000 towards the Boulter Fellowship programme which part-fund the training of eye care professionals from a developing country.

Brian Mercer Charitable Trust donated £20,000 towards Professor A Lotery's research into work on Age Related Macular Degeneration. M Cornish donated £5,000 towards Dr Kumbo Kalua.

The A Weir Legacy provided funds to be used for the Walker Gate Hospital, Gateshead.

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

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11 UNRESTRICTED FUNDS

	General Fund £	BCPB Boulter Fellowship £	Fellowship Award Fund £	Other Awards	Fellowship Contingency £	Total £
At 1 April 2008	262,109	33,000	360,000	-	50,000	705,109
Net incoming / (outgoing) resources	210,190	(21,450)	(120,007)	-	(40,321)	28,412
Transfers	(348,378)	28,050	210,007	120,000	(9,679)	-
At 31 March 2009	<u>£123,921</u>	<u>£39,600</u>	<u>£450,000</u>	<u>£120,000</u>	<u>£-</u>	<u>£733,521</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'.

12 ANALYSIS OF NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total £
Fixed assets and investments	6,228	-	6,228
Cash and deposits	926,410	-	926,410
Current assets	98,511	1,550	100,061
Liabilities	(297,628)	-	(297,628)
Total	<u>£733,521</u>	<u>£1,550</u>	<u>£735,071</u>

13 TRADING SUBSIDIARY

B.C.P.B. Limited was incorporated in the UK as a wholly owned subsidiary of the Council on 29 September 1999, with an issued share capital of £100. Its major activity is the organisation of fundraising concerts.

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B.C.P.B. Limited's summary results for the year ended 31 March 2009 were as follows:

Profit and loss account for the year ended 31 March 2009

	2009	2008
	£	£
Turnover	-	51,610
Cost of Sales	-	36,837
Gross Profit	-	14,773
Administrative Expenses	(589)	(1,342)
Operating Profit / (Loss)	-	13,431
Interest	26	184
Profit / (Loss) On Ordinary Activities before Tax	(563)	13,615
Gift Aid	-	(13,848)
Profit/ (Loss) on Ordinary Activities after Tax	<u>£(563)</u>	<u>£(233)</u>

Balance sheet at 31 March 2009

Current assets

Prepayments	220	220
Other Debtors	-	-
Cash at bank	128,483	3,266
	<u>128,703</u>	<u>3,486</u>

Creditors: amounts falling due within one year

Amounts due to parent charity	(127,830)	(1,509)
Accruals	(845)	(1,386)
Net Assets	<u>£28</u>	<u>£591</u>

Capital and reserves

Called up share capital	100	100
Profit and loss account	(72)	491
Shareholders' funds	<u>£28</u>	<u>£591</u>

The amount due to the parent charity represents funds due to the charity banked into the company in error.

14 LEASE COMMITMENTS

Within the next year the Charity is committed to making lease payments of £18,630 (2008: £17,222).