



Eyes on the Future

(A Company limited by guarantee in England and Wales)

**Report and Financial Statements
Year ending 31 December 2023**

**Charity number 1198330
Company number: 13956181**

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Trustees' Report

1. Objectives and activities

The objects of Eyes on the Future are for the public benefit to preserve and promote health and advance education including without limitation in relation to rare diseases, eye diseases and inherited retinal dystrophies, with focus on understanding and developing treatments for RDH12-Inherited Retinal Dystrophy (IRD). RDH12-IRD is a type of inherited retinal condition that is causing progressive sight loss in children and is currently untreatable.

The organization brings together RDH12 patients, carers, families, and friends, united in a drive to find a treatment. We are the catalyst of focused efforts to find a cure for the condition. We deliver tangible progress towards its resolution. We bring together patients, scientists, industries, and stakeholders. We accelerate research. Currently, there is a gap between science – which has made a lot of progress in treating similar conditions – and what is available for RDH12 IRD. We exist to fill this gap and to create awareness that it can be filled. We want to help people to see for longer.

By way of background, Eyes on the Future was incorporated in March 2022 but the charitable work which the organization undertakes has previously been hosted and carried out as a project within Retina UK. Since the inception in 2017, the work has been successful on various fronts: raising over £1.39 million in the UK and internationally; funding cutting edge research on RDH12; establishing research partnerships and working alliances with reputable academic institutions and other organisations and bringing together a global community affected by the condition.



Eyes on the Future's work focuses on 4 strategic pillars:

Research

Eyes on the Future invests in scientific research to help find a treatment for RDH12 IRD and makes the results accessible to the full research community. The focus is on two main therapeutic routes (gene therapy and small molecules) that represent the most promising opportunities for RDH12 patients in the short term. Examples of support so far include the funding a 4-year research project in collaboration with UCL and Moorfields Eye Hospital in London since 2018. This project is helping to advance the understanding of the condition and to test potential small molecules to slow down the disease progression.

The organization's work also focuses on key enablers to accelerate the clinical development pathway including deeper foundational disease understanding and faster data and knowledge sharing. Two editions of a comprehensive RDH12 Research Landscape have been published in 2018 and in 2021. The first RDH12 Global Scientific Conference was organized in Baltimore, USA in November 2019. The output of the conference was published in TVST, the online journal of the Association for Research in Vision and Ophthalmology (ARVO). The conference provided a forum for the exchange of ideas, the sharing of new research findings, and the identification of areas where further research is needed. The second RDH12 Global Scientific Conference was organized in November 2023.

Fundraising

Fundraising is critical to fuel the organization research goals. The strategy includes 3 main ways of raising funds: 1) Crowdfunding, 2) Events, and 3) Big donors (High-net-worth individuals, Grants and Corporate donors).

Crowdfunding allows the organization to tap into a large community of supporters who are passionate about its mission. By leveraging online platforms such as JustGiving and Facebook, the charity reaches a wider audience and secure a greater level of support for its programs.



Events play a crucial role in the organization's fundraising efforts bringing together supporters and raising awareness about the charity's mission and programs. The first Eyes on the Future gala dinner in 2018 in London was attended by 330 people and raised over £ 220,000. The second Eyes on the Future gala was run virtually in Italy in 2021 and raised over € 180,000. This year, the third Eyes on the Future Gala Dinner raised over £240,000 net of costs.

Third, the organization has built over the years several strong relationships with high net-worth individuals and corporate donors. This year we have also started scouting for grants from grant making institutions supporting medical and research charities.

Community

Eyes on the Future is a community-focused organization that works with people affected by RDH12, as well as their families and carers. The organization has built a strong community of over 200 families from all around the world. It organizes bi-yearly RDH12 families virtual meetings, providing attendees with the latest information on the condition, treatments, and research. It also runs the Facebook and Google community group. In 2018, an in-person Patient Day was run in London, which provided an opportunity for patients, families, and carers to come together.

Also, the organization collaborates with two other international charities focused on RDH12 IRD: RDH12 Fund for Sight in the USA and Candle in the Dark in Belgium. This alliance provides a global platform to work together to achieve the common goal of finding a treatment for those affected by RDH12.

Advocacy

Eyes on the Future is committed to advocating for the needs of people affected by RDH12 online and offline. Over the years the efforts have received significant press coverage in Italy and the UK, which has helped to raise its profile and increase public awareness about the condition.



Eyes on the Future has also established several partnerships with other non-profit, medical and industry partners to work together for the benefit of people affected by rare diseases and RDH12 IRD.

2. Achievements and performance

This year the organization has made significant progress towards its 4 core strategies:

Research

We are proud that Eyes on the Future has been accepted as a full member of the AMRC (Association of Medical Research Charities). The AMRC have strict membership criteria for charities that fund medical and health research in the UK. The membership reflects the high quality of the work we do and the research we support.

This year Eyes on the Future has continued to partner with both biotech companies working on a gene therapy treatment for RDH12 (Opus Genetics and Meira GTX). Despite the steps forwards, both companies have not yet moved forward with the first human clinical trials.

In March 2023, Opus has unfortunately shared that the RDH12 asset has been deprioritized for financial reasons. We have been working with them to finalize the preclinical work needed to move to the clinical trial. We are in the final stages of negotiating a conditional sub licensing agreement (as a partnership between Eyes on the Future and the RDH12 Fund for Sight) to finance the Toxicology study on the RDH12 gene therapy vector produced by Opus Genetics. We expect the deal to be signed at the beginning of 2024.

In November 2023, MeiraGTX has unfortunately communicated that their RDH12 program has also been paused due to lack of investment. The program was due to start the clinical trial at the beg of 2024. We are currently engaging with MeiraGTX leadership to understand a possible path forward.



On the small molecules front, the research collaboration with UCL Moorfields Eye Hospital on disease understanding and small molecules has concluded its 4th year. Dr Cecile Mejacase and Professor Mariya Moosajee's have presented the results in a Poster session at ARVO in April 2023.

This year we have also been working with a new scientific consultant, Dr David Cavalla PhD to accelerate the small molecules drug screening work. Dr Cavalla has conducted an in depth assessment of the literature to identify potential small molecules that could slow down the progression of the sight loss to inform our strategy moving forward. He has led the peer review process for 2 grants (1 from Professor Mariya Moosajee and 1 from Professor Rams Subramanian). Professor Mariya Moosajee's grant has been approved. We expect the grant contract with UCL to be signed at the beginning of 2024 for the work to start by April 2024.

This year we have also worked to secure long term access to the RDH12 disease models. We have reached an agreement with Jackson's Labs to store the RDH12 Mouse Model developed by Biocytogen so it will be accessible to the full research community and accelerate future research work.

Fundraising

2023 has been Eyes on the Future best fundraising year (also considering the years before the incorporation). Total funds raised for the period to 31 December 2023 amounts to £588,613 which include £ 153,934 granted by Retina Italia corresponding to a part of the money raised in previous years in Italy.

Events (namely the Eyes on the Future Gala Dinner) contributed to the most significant part with £ 303,844.

Big donors (High-Net-Worth Individuals, grants and corporate donations) raised £86,808. Crowdfunding and individual donations raised £ 27,262 through a combination of birthday fundraisers, sport challenges and the Christmas Campaign. £16,765 was also raised through gift aid and bank interest.

Notable fundraising highlights for 2023:

- Eyes on the Future Gala Dinner at the Sheraton Park Lane on May 23rd 2023 has beaten the previous record set in 2018. The dinner has raised a total of £303,603 gross (£247,643 net of costs). The main contributions have been from the 10 Sponsorships (£59,985), Tables/ Tickets (£66,569) and Silent Auction (£66,872,74). The Live auction raised £40,000. Pledges/ donations raised £36,209 and the sold copies of Vicky's Book £1,230. The remaining £32,737.44 has been raised thanks to matching, and head & tails game. We received an additional contribution from Gift Aid on the donations (£8,468.75)
- London Landmarks Half Marathon in April with 9 runners and a total raised of £7,477 and the Royal Parks Half Marathon in October with 8 runners and a total raised of £6,128.
- Pharma and Biotech Grants and Sponsorships – for the first time Eyes on the Future has secured support from 2 Biotech companies. A £22,500 contribution from MeiraGTX (including sponsorship for the Eyes on the Future Gala Dinner and for the Community Call and a £10,700 donation) and a £1,000 donation from Tenpoint Therapeutics
- Medical and Research Grants – over the summer we have conducted an extensive landscape assessment of Grant Making institution and submitted 22 grant requests. So far, we have secured a £2,000 donation from The Hospital Saturday Fund and we are waiting to hear the outcome of other requests. NPC (New Philanthropy Capital) has shortlisted Eyes on the Future for a grant contribution. We are awaiting official confirmation that should come at the beginning of 2024.
- In 2023, we launched a Eyes on the Future US fund managed by the King Baudouin Foundation USA to allow potential donors from the USA to select Eyes on the Future for their tax-deductible charitable giving.
- In October we have announced a new partnership with Fasanara Capital. Eyes on the Future has joined a small group of charities to be allowed to receive investors' donated investment proceeds, matched in full by Fasanara, via a special dedicated share class.



Community

In 2023, the community continued to grow, adding new families from Europe, South America, USA and China and new countries like Oman.

1 virtual Community Call took place in March with a mix of research and community topics and the participation of ~45 families. These calls provided an opportunity for families to come together, share their experiences, and learn the latest status on research. The RDH12 Patient Board composed of 7 diverse members of the community (individuals affected by RDH12 or carers) met 4 times throughout the year to advise and amplify community and fundraising activities.

This year we also launched the first RDH12 community registry. This registry, hosted on the Eyes on the Future website, helps to collect important data about RDH12 patients, including their key demographics and basic medical history. The data is invaluable to improve our understanding of the condition, identify new research opportunities, and develop new treatments and therapies. The form is now available in Spanish and in English and ~70 unique entries have been collected so far from families from 14 different countries.

In summer we also launched a mentoring program for people with RDH12. This program led by Eyes on the Future Patient Board member and psychologist Cecilia Vasconcellos provides support and guidance to individuals and families affected by the condition. The sessions, in both English and Spanish, help the community navigate the challenges of living with RDH12.



Advocacy

After the official trademark registration in the UK last year, this year we secured the International Trademark registration in EU and in USA.

For the first time, the organization has attended the Association for Research in Vision and Ophthalmology (ARVO) Annual Meeting in New Orleans, USA, the largest global Ophthalmology conference attended by over 10,000 eye professionals. Our poster on *A patient driven, multi stakeholder, collaborative approach to address IRD endpoint challenges: the RDH12 example* has been shortlisted for presentation at this prestigious conference. Silvia Cerolini, Eyes on the Future CEO, also attended the Euretina conference in October in Amsterdam.

Other notable external engagements to drive Eyes on the Future awareness include:

- Opening Keynote speech at Frontiers Health conference in Rome in November
- Article on the summer edition of the Rare Revolution Magazine
- Virtual Presentation at the Argentina Retina Meeting in September
- In person presentation at the Clinical Trials Conference in London in May
- Virtual presentation at the Retinal Imaging Biomarker Conference in June

The organization's social media channels are active, with regular updates to highlight its impact and achievements and engage with the community. Alongside Facebook (4,353 followers) and Instagram (2,185 followers), LinkedIn has recently grown with 1,725 followers. Two editions of the newsletter have been sent in July and in December to ~ 1,000 subscribers to provide updates on its objectives and achievements.

In February for Rare Disease Day we have launched a social media campaign leveraging the RDH12 Community video bringing together the stories of ~ 20 members of the community from around the world and highlighting the importance of finding a treatment.



The organization continues to strengthen the working collaboration with several other non-profit organizations in the eye and rare disease space including the *Foundation Fighting Blindness*, *Retina UK*, *Fight for Sight*, *LifeArc*, *Hope in Focus*, *Retina International*.

In 2023 we have strengthened our participation at the *Vision Consortium*, a group of 8+ rare eye disease global charities working in partnership with Rare X to accelerate synergies especially in the data space. The Vision Consortium has hosted an introductory event at Arvo in 2023 with pharma, biotech and academic stakeholders.

3. Financial Review

Income	2023
Individual donations	£27,262
Big Donors	£ 87,514
Events	£ 303,145
Other (interest & Gift Aid)	£ 20,765
Previous Fundraising	£153,934
TOTAL	£ 592,620

Expenses	2023
Fundraising	£66,757
Research	£ 33,366
Governance and Support	£ 17,160
TOTAL	£ 117,283

We intend to operate the charity prudently and appropriately. Based on expected level of expenditures, we have decided to set a reserve target of £ 30-50,000, corresponding to ~12/18 months of operations.



We are aware the current reserve is higher than the target level. We have plans to invest in two key priorities projects:

- Toxicology Study for the RDH12 Gene Therapy (conditional sub licensing agreement with Opus Genetics to be finalized in early 2024) – expected investment ~£400,000
- Small Molecules Drug Screening (project led by Professor Mariya Moosajee to be signed in early 2024) – expected investment ~£340,000

We continue to keep our expenses to a minimum. It is worth noticing that we have secured Pro Bono support from two Law firms that are significantly helping us to keep costs at bay (*Ropes & Gray* out of Boston for the Opus transaction and *Pinsent & Masons* out of London for general support).

4. Plans for future periods

Eyes on the Future is committed on continued growth and impact across its 4 key strategic priorities in 2024 and beyond.

Research

Our primary focus is to unblock the current stalling on gene therapy and move forward to the first clinical trials.

We aim to sign the partnership agreement with Opus Genetics in early 2024 to fund the toxicology study on the RDH12 gene therapy vector. Together with Opus we also plan to engage with regulatory institutions (FDA in USA and MHRA in UK) to assess readiness to move forward to a Phase 1/2 trial.

With MeiraGTX, we aim to explore potential partnership opportunities to support the financing of the clinical trial.



In 2024, we aim to accelerate the small molecules screening. We expect the 2 year grant to Professor Moosajee/ UCL to be signed in early 2024. The work will include testing several compounds on both in vitro and in vivo (mouse) RDH12 models.

We also plan to run an Advisory Board to help prioritize small molecules routes identified by Dr Cavalla.

Fundraising

In 2024, Eyes on the Future fundraising efforts will continue through a variety of channels.

We have secured places for the 2024 London Landmarks Half Marathon and the 2024 Royal Parks Half Marathon.

We have started planning for the next Eyes on the Future Gala Dinner to happen in Italy at the end of 2024/ beg of 2025 (tbc).

Building on this year learnings, we want to continue to expand our grant scouting to medical and research charities.

We also plan to accelerate fundraising in the United States through the Eyes on the Future US fund.

Community

Eyes on the Future's community activities will continue in 2024 including the biyearly virtual community calls and the Mentoring Programs. We plan to keep expanding the Community Registry adding a Chinese page.

Advocacy

The plan for 2024 is to continue to expand on the successful partnerships with not-for-profit in the rare and eye space. Eyes on the Future is planning to attend the Retina International World Congress (RIWC24) in Dublin in June.



5. Reference and administrative details

Eyes on the Future with Charity Number 198330 and Company Number 13956181 has its registered office at 10 Queen Street Place, EC4R 1BE London, UK. Eyes on the Future is Trademark with the number UK00003763310 in Great Britain and Northern Ireland.

Chief Executive Officer: Silvia Cerolini

Trustees:

Silvia Cerolini

Claudia Calori

Francesca Revelli

Secretary

Francesca Lazzarini

6. Structure, Governance, and Management

Governing Document

Eyes on the Future is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the UK Charity Commission.

Organisation

The board of trustees administers the charity. The board normally meets bi-monthly. The Charity Governing document allows the trustees to meet and conduct meetings virtually. None of our trustees receive remuneration or other benefits from their work with the charity.

The organization counts on the support of generous volunteers supporting on a variety of tasks throughout the year. The Trustees want to particularly recognize the RDH12 patients & families serving on the Patient Board, Mrs Victoria Marical for her Marketing and Comms role and Mrs Francesca Lazzarini for her Secretary role.

Statement of Trustee Responsibilities

The Trustees of Eyes on the Future (who are also directors of Eyes on the Future for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the independent examiner.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- So far as that Trustee is aware, there is no relevant available information of which the company's independent examiner was unaware, and;
- That Trustee has taken all steps that the Trustee ought to have taken as a Trustee to make himself/herself aware of any relevant independent examination information and to establish that company's independent examiner was aware of that information.

Approved by the Board on 15th April 2024 and signed on its behalf by:

Silvia Carolini
Trustee

Silvia Carolini

Independent Examiners Report to the Trustees of Eyes on the Future

I report to the charity trustees on my examination of the accounts of Eyes on the Future (company no: 13956181 and charity no: 1198330) for the period ended 31 December 2023 set out on pages 17 to 22.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination and confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nicola Anderson FCA FCIE
Chartered Accountant and Independent Examiner
189 Baldwins Lane
Croxley Green
Rickmansworth
Hertfordshire
WD3 3LL

Date : 15TH April



Statement of Financial Activities
(including Income & Expenditure Account)
Year to 31st December 2023

	Notes	Year to 31 December 2023 (Unrestricted Funds) (£)	Period to 31 December 2022 (Unrestricted Funds) (£)
Statement of Financial Activities			
Income and endowments from:			
Donations and Legacies	2	343,088	316,595
Other Trading Activities	3	244,417	-
Investments		5,115	208
Total		592,620	316,803
Expenditure on:			
Raising Funds	5	(66,757)	(2,245)
Charitable Activities	6	(50,526)	(33,012)
Total		(117,283)	(35,257)
Net (Expenditure)/Income		475,337	281,546
Net movement in funds			
Net movement in funds		475,337	281,546
Reconciliation of Funds			
Total Funds at 1 January		281,546	-
Current year earnings		475,337	281,546
Total Funds at 31 December		756,883	281,546

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 20 to 23 form part of these financial statements.

Balance Sheet

At 31st December 2023

Company Number 13956181	Notes	31/12/2023	31/12/2022
		(£)	(£)
Balance Sheet			
Fixed Assets:			
Tangible assets		-	-
Total Fixed Assets:			-
Current assets:			
Debtors	13	12,466	75,341
Cash at bank and in hand		749,673	214,781
Total Current assets:		762,139	290,121
Creditors: Amounts falling due within one year	14	(5,256)	(8,576)
Net Current Assets		756,883	281,546
Total Assets less Current Liabilities		756,883	281,546
Creditors: Amounts falling due after more than one year			-
Total Net Assets		756,883	281,546
The funds of the charity:			
Restricted Funds	13	-	-
Unrestricted funds	13	756,883	281,546
Total The funds of the charity:		756,883	281,546

For the year ending 31st December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved by the board of trustees and authorised for issue on 13th April 2024 and are signed on behalf of the board by:

Silvia Carolini

Trustee

Silvia Carolini

Statement of Cash flows

	Total 2023 (£)	Total 2022 (£)
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	529,777	214,573
Cash flows from investing activities:		
Interest	5,115	208
Net cash provided by (used in) investing activities	534,892	214,781
Change in cash and cash equivalents in the reporting period	534,892	214,781
Cash and cash equivalents at the beginning of the period	214,781	-
Cash and cash equivalents at the end of the period	749,673	214,781
	Total 2023 £	Total 2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	475,337	281,546
Adjustments for:		
Interest	(5,115)	(208)
(Increase)/decrease in debtors	62,875	(75,341)
Increase/(decrease) in creditors	(3,320)	8,576
Net cash provided by (used in) operating activities	529,777	214,573

Notes to the Financial Statements

Basis of Preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)(2nd Edition effective January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The Financial Statements have been prepared under the historical cost convention.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees have reviewed the financial position of the charity at 31st December 2023 and consider that there are no material uncertainties about the Charity's ability to continue as a going concern and the financial statements are prepared on the going concern basis. Eyes on the Future has reserves of £ 756,883.

Income

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Grants Received

Income from grants and donations is recognised where the charity is entitled to the income, it is probable that the income will be received, and the amount receivable can be quantified. Where there are specific terms or conditions attached to grants and donations, these must be met before the income is recognised.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is recognised on an accrual basis as a liability is incurred with costs for future events being expensed in the year incurred.

Charitable activities

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

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. Restricted income funds are those donated for use for specific purposes, the use of which is restricted to that purpose.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Short term debtors are measured at transaction price, less any impairment losses.

Creditors

Short term creditors are measured at the transaction price.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgments made that have a significant effect on the amounts recognised in the financial statements.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Trustee expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

Limited by Guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

2 Income from Donations and Legacies

	Year to 31		Period to 31	
	Unrestricted	December 2023	Unrestricted	December 2022
	(£)	(£)	(£)	(£)
Grants & Donations	268,710	268,710	312,496	312,496
2023 Gala Donations	58,728	58,728	-	-
Gift Aid	15,650	15,650	4,099	4,099
Total	343,088	343,088	316,595	316,595

3 Income from Other Trading Activities

	Year to 31		Period to 31	
	Unrestricted	December 2023	Unrestricted	December 2022
	(£)	(£)	(£)	(£)
2023 Event	244,176	244,176	-	-
Other	241	241	-	-
Total	244,417	244,417	-	-

4 Support Costs

	Year to 31		Total Period to 31 December	
Support Costs Allocation	Unrestricted	December 2023	Unrestricted	2022
	(£)	(£)	(£)	(£)
Office and administration	4,272	4,272	3,001	3,001
Governance cost - Legal fees	12,138	12,138	14,050	14,050
Governance cost - Independent examination	750	750	1,250	1,250
Total	17,160	17,160	18,301	18,301

5 Expenditure on Raising Funds

	Year to 31		Total Period to 31 December	
	Unrestricted	December 2023	Unrestricted	2022
	(£)	(£)	(£)	(£)
Direct costs of Raising funds	66,757	66,757	2,245	2,245
Total	66,757	66,757	2,245	2,245

	Year to 31		Total Period to	
	Unrestricted	December 2023	Unrestricted	31 December
6 Expenditure on Charitable Activities	(£)	(£)	(£)	2022
Direct Costs				
Research costs	33,366	33,366	14,711	14,711
Support costs allocation	17,160	17,160	18,301	18,301
Total	50,526	50,526	33,012	33,012

	Year to 31		Total Period to	
	Unrestricted	December 2023	Unrestricted	31 December
7 Net (expenditure)/income for the year	(£)	(£)	(£)	2022
This is stated after charging:				
Independent Examiner Fees		750		1,250

8 Staff costs

There were no employees of the charity for the year to 31 December 2023 (2022 : none).

9 Trustees remuneration and expenses

None of the Trustees, nor any persons connected with them, received any remuneration during the year. No trustee was reimbursed for any of their expenses during the current year or the preceding period.

10 Taxation

The charity is exempt from direct tax on its charitable activities.

11 Debtors

	2023	2022
	(£)	(£)
Prepayments	997	6,073
Accrued Income	11,469	69,268
	12,466	75,341

12 Creditors: amounts falling due within one year

	2023	2022
	(£)	(£)
Trade creditors	123	4,903
Accruals	5,133	3,673
	5,256	8,576

13 Related party transactions

During the year tickets for the 2023 Gala were purchased by Enrico Orlandi (husband of a trustee) for a total of £2,800 (2022 : Nil) and £800 spent participating in a fundraising event.

During the year a total of £17,700 was donated to the charity by related parties (2022 : £16,250)