



Registered
Charity No.1153851

Annual Report & Accounts

2015



RP Fighting Blindness is a Charitable Incorporated Organisation (CIO), registered charity number 1153851.

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Registered charity 1153851

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Chairman's Statement

D J Grocott

2015 proved another eventful year for RP Fighting Blindness with changes in our management team, a greater variety of patient information and engagement events, new fundraising initiatives launched and our medical research funding commitments increasing.

Medical research remains the fundamental part of our work and we are committed to supporting the very best research. We continue to co-fund the multi-million pound UK Retinal Dystrophy Consortium, a revolutionary project that will accelerate understanding of the genetic causes of inherited retinal dystrophies in UK patients. We are doing this in collaboration with Fight for Sight - and plan to attract other funders in 2016. You can learn more about the medical research we helped with funding over the course of 2015 in our Year Review, which can be found on page five.

We launched a new fundraising initiative midway through the year to mark our 40th anniversary which will be reached in 2016. The 40th Anniversary Appeal, spanning two years, is targeted to raise £150,000 to allow the charity to support an extra research project in our fortieth year. We are pleased to report the appeal is performing well to date.

The Trustees appointed a new Chief Executive in August of 2015: Tina Houlihan. We are confident that her solid management experience across both the corporate and third sectors and her proven track record in fundraising and partnership working, will enable us to grow significantly. Under her leadership we will fund more scientific research and develop further our patient engagement strategies. Tina's fresh perspectives across all areas of our work - from our medical research strategy to donor relationship management - will strengthen the organisation.

2015 saw us welcome a new Trustee to the board. Dr Lucy Withington was appointed in December and brings a wealth of skills to the organisation. Her professional background is in global financial markets, with Santander and Royal Bank of Canada where she currently leads a team developing mathematical software for trade valuation and risk

Chairman's Statement

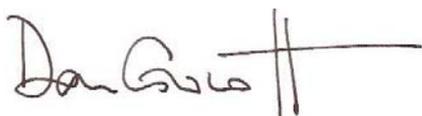
D J Grocott

management. Her considerable project management and strategic development experience will prove of great value to the charity. We look forward to her input to our discussions of the charity's future direction.

The close of the year also saw us appoint several new members to our respected Medical Advisory Board which advises the Board of Trustees on research grant applications, monitors project outcomes and provides the organisation with expert guidance as required.

Professor Andrew Lotery of Southampton General Hospital took over from Professor Paul Bishop as Chairman, with Professor Susan Downes of Oxford Eye Hospital as vice chairman. Dr Breandán Kennedy of University College Dublin and Professor S. Sivaprasad of the UCL Institute of Ophthalmology joined the board replacing Professor Andrew Dick and Professor Miles Stanford. The inherited retinal dystrophies sector is not large and so it is very pleasing we have been able to benefit from the commitment of such eminent people. We are extremely grateful to all of them for their work on our behalf.

Thank you for taking an interest in the work of RP Fighting Blindness. I hope you find this report interesting and informative.



DJ Grocott
Chairman
6th May 2016

Trustees' Report

Objectives & Activities

Introduction

The Trustees present their report on the activities of the charity during 2015.



RP Fighting Blindness stimulates and supports high quality medical research with the aim of increasing scientific understanding of retinitis pigmentosa (RP) and related conditions. The charity is committed to finding treatments or cures for the condition that, when developed, are accessible to anyone affected. The charity is truly a patient-led organisation in that not only does it fund cutting-edge research, but also runs an annual programme of patient information events and

offers a range of comprehensive patient information and support services.

We aspire to a world in which anyone affected by retinitis pigmentosa or related inherited retinal dystrophy conditions is fully supported and has ready access to treatment or a cure, and so does not need to fear the loss of their sight. Whilst working towards this, RP Fighting Blindness is committed to focusing on its objectives, transparency in all matters, collaboration with other organisations, fair business practices and equal opportunity.

The Trustees consider the Charity Commission's guidance on public benefit when planning and reviewing activities and when approving applications for research grant funding. The Trustees include several people who either have RP or have a close family member with RP.

As ever, we continue investing in pioneering eye research and are proud to have granted funding to many world-respected researchers based in the UK. Our medical research programme has invested over £13m into British research since the charity's inception in 1976.

Trustees' Report

Objectives & Activities

Acknowledgements

THANK YOU!

The charity's Trustees and staff would like to sincerely thank everyone who has supported RP Fighting Blindness in 2015.

We can't possibly name all the community fundraisers, sponsors, donors and volunteers who have supported us individually, but as the charity receives no core government funding it relies on the generosity of its members and supporters in order to achieve its goals.

Without the commitment and efforts of these people, the work the charity undertakes simply would not be possible.

Don Grocott, Chairman of the Board at RP Fighting Blindness stated, "On behalf of everyone at RP Fighting Blindness, I would like to express our gratitude for the many invaluable contributions from our supporters up and down the country in 2015. We remain humbled by your considerable collective efforts and deeply appreciate your help in achieving the charity's aims."

In 2015 we were well supported from legacy and in-memoriam income; we must express our thanks to those people who remembered the charity in their wills and to the many families who honoured their loved ones with generous gifts to the organisation.

We would like to take this opportunity to thank the following charitable trusts and organisations for their generous support during 2015:

- The Albert Van Den Bergh Charitable Trust
- The Catherine Cookson Trust
- Champniss Charitable Trust
- David Killick Trust
- The Felicity Wilde Charitable Trust
- G C Gibson Charitable Trust
- G W Cadbury Trust
- Gertrude Gourvitch Charitable Fund
- Hospital Saturday Fund Charitable Trust
- Joseph Strong Frazer Trust
- The Lancashire Foundation
- Leach 14th Trust
- N Smith Charitable Settlement
- Nineteen Eighty Nine Charitable Trust
- Rockley Charitable Trust
- The Swire Charitable Trust
- Tom and Thelma Wilson Trust
- The Wallace & Edna Davis Foundation
- Woolton Charitable Trust
- Wyseliot Charitable Trust

Trustees' Report

Achievement & Performance

Year Review

Medical Research

In 2015 the charity supported pioneering research which will further the understanding of the causes of retinitis pigmentosa.

Professor Lako from Newcastle University in her grant “Exploiting the power of human induced pluripotent stem cells to generate synthetic fully laminated retinae in vitro for disease modelling, drug discovery and cell based therapies” is utilising a cutting edge technology only available in the last few years to attempt to generate a human retina in the laboratory. This work has already generated two high impact research publications.

Dr Megaw from the University of Edinburgh in his grant entitled “Rhodopsin trafficking defects in RP” has studied a key building block “rhodopsin” of the retinal cells which sense light (photoreceptors). By understanding this it is hoped new treatment strategies might develop. Again he has also generated two high impact research publications from this work.

Professor Webster is also utilising human induced pluripotent stem cells in his grant “The development of human iPSC-derived ex vivo models of retinal degeneration, their analysis and treatment in splicing factor RP” to study another form of RP caused by genes not organising the assembly of proteins correctly.

Dr Kapetanovic from the University of Manchester in her grant entitled “Developing novel optogenetic tools for the treatment of retinal dystrophies”, is trying to generate light sensing capabilities in retinal cells not damaged by retinitis pigmentosa.

Professor Black from the University of Manchester in his grant for the “UK Retinal Dystrophy Consortium” has brought together a consortium of leading genetic ophthalmology research centres to identify the genetic causes of RP across the United Kingdom; the programme is intended to facilitate greater collaboration between the centres and the sharing of patient data - essential in the development of clinical trials and future access to treatments. The project brings together extensive expertise and experience in molecular genetic research, NHS molecular genetic testing and clinical phenotyping of inherited retinal dystrophies. The researchers and clinicians are collectively involved in a number of on-going clinical trials of novel therapies for inherited retinal disease and the consortium

Trustees' Report

Achievement & Performance

is intended to improve the synergy between NHS diagnostic and academic research efforts. The consortium is also enabling more centres to join the programme and include patients for investigation, with a view to establishing a national patient data resource.

In summary RP Fighting Blindness is funding internationally competitive world class eye research. I am in no doubt that this represents the best strategy to enable the development of better treatments for retinitis pigmentosa in the future.

Professor Andrew Lotery

Chair of RP Fighting Blindness Medical Advisory Board

Fundraising

In 2015 fundraising income showed an increase over the previous year, returning income to the levels of 2013 despite a fall in legacy income. Community and event fundraising continue to grow providing not only a reliable source of income but also a valuable way for us to engage with the RP community. Our running events and the London Marathon in particular delivered a significant increase on the 2014 figures and this is an area of fundraising we will be developing further going forward. The annual trek in 2015 saw our intrepid trekkers take on the Three Peaks challenge in July and proved another successful event, the 2016 trek will take us to Iceland and all the places are already filled.

Income from corporate supporters showed a large increase over 2014 and exceeded the budgeted income considerably. Much of this has been driven by the 2016 Virgin London marathon team led by Roger Backhouse and there is much work to be done to develop our corporate support into a sustainable income stream.

Ian Watson

Fundraising Manager, RP Fighting Blindness

Trustees' Report

Achievement & Performance

Information & Support

The provision of comprehensive patient support services and the supply of accurate information remains an important part of our work. We supply a wide range of information resources which are available free of charge for those with inherited retinal dystrophies. As well as our regular magazine, which is supplied in a variety of accessible formats, the charity distributes leaflets to eye clinics and hospitals, provides simulation spectacles and maintains a comprehensive informative website which is regularly updated. A number of different social media platforms and strategies are employed by the charity to engage directly with patients, and the online Patient Pathway resource, an initiative developed in conjunction with Genetic Alliance and the Department of Health, details the journey for those recently diagnosed with an inherited retinal dystrophy.

We also run an RP Helpline service, which is manned by a team of volunteers, to provide information and support to those affected by RP. An email version of this service is also in operation, plus a Telephone Befriending Service, for those who would benefit from ongoing emotional support. All volunteers who work across our patient support services undergo regular training and either have RP themselves or are directly affected by a member of their family with the condition.

A range of different patient information events took place in 2015, including three regional RP Patient Information Days. These free of charge events bring together patients in different parts of the country to hear directly from medical researchers and other expert speakers the relevant latest news about clinical progress. The charity also runs regular RP Seminars around the UK which are aimed at healthcare workers and other related professionals.

Sue Drew

Engagement Manager, RP Fighting Blindness

Trustees' Report

Structure, Finance & Governance

Governance

RP Fighting Blindness is a Charitable Incorporated Organisation (CIO). The charity's current constitution was registered on 18 September 2013 as charity number 1153851. The charity was originally registered as the British Retinitis Pigmentosa Society, formed in 1976. All the assets and liabilities of the previous charity were transferred to the new organisation on the date of incorporation.

Like all registered charities in England and Wales, RP Fighting Blindness is regulated by the Charity Commission. Our record can be found at www.charitycommission.gov.uk using our registered charity number.

The Board of Trustees will always include people affected by retinitis pigmentosa or with a family member who is affected. This ensures that the organisation remains focused on objectives. The board however is also conscious of the need to include a range of appropriate skills.

In recent years specific vacancies have only arisen for Trustees with medical expertise. In these cases potential candidates have been sourced via the charity's network of relevant experts, interviewed by the Chairman and considered by the board as a whole. Additional appointments of Trustees have taken place if suitable candidates volunteer their services and are approved after interviews with the Chairman and consideration by the board.

Board of Trustees

Mr Donald Grocott	(Chair)
Mr Roger Backhouse	
Mrs Lynda Cantor MBE	(Honorary President)
Ms Janet Crookes FCA	(Treasurer)
Dr Elizabeth Graham	
Mr Stephen Jones	
Mr Colin McArthur	
Prof John Marshall MBE	
Mrs Rachael Stevens	
Dr Lucy Withington	(Appointed 2nd December 2015)

Trustees' Report

Structure, Finance & Governance

Trustees are responsible in law for financial and strategic management and this responsibility is taken very seriously. New Trustees complete an induction process based on briefings by staff, researchers and existing Trustees. When further training needs are identified these are met by attendance at external courses or by bespoke internal workshops. Trustees are expected to attend all Trustee meetings and the charity's annual conference, contribute meaningfully, and act in accordance with good practice guidance issued by the Charity Commission.

Trustees' Report

Structure, Finance & Governance

The Executive Team

The Trustees delegate responsibility for day to day operations to the Chief Executive and agree an operational plan and budget.

The Chief Executive is supported by staff and volunteers who bring various skills and experience to the charity.

In 2015 the Trustees appointed a new Chief Executive to manage the organisation's operations. Tina Houlihan joined in August and has been tasked with increasing fundraising revenues, further driving vital scientific research, expanding the supporter demographic and growing patient support services. Before joining RP Fighting Blindness Tina held the position of Head of Hospital Charities at East & North Hertfordshire NHS Trust, and prior to this she was Head of Partnerships and Major Gifts at Muscular Dystrophy UK in London. She has been warmly welcomed by the charity's staff and supporters.

The Trustees would like to extend their sincere gratitude to all the staff, volunteers and fundraisers who make what we do possible; the nationwide support we receive from members and volunteers, whether they be fundraising or delivering support services, running our network of Local Groups or helping raise awareness of cause, every contribution is gratefully valued and appreciated.

Key Management Remuneration

The remuneration of the CEO is set by the Chairman in consultation with the Remuneration Committee. Further information is included in the notes to the financial statements.



**Tina Houlihan,
Chief Executive at RP Fighting
Blindness, appointed August 2015**

Trustees' Report

Structure, Finance & Governance

Financial Review

Financial Position

We had set a challenging budget for 2015 and the departure of our previous CEO early in the year created a further risk that our financial targets would not be met. The board is delighted to report the whole team worked together to implement the plans for the year with the result that income increased from £919,277 in 2014 to £1,152,944. Our increase in income reflects the hard work and generosity of our many individual supporters, as well as support from new corporate donors.

Costs continued to be controlled in line with budget and we were able to increase expenditure on medical research to £912,679, an increase of £239,073, whilst still maintaining a healthy overall financial position.

We ended the year with funds of £449,296 (2014: £720,083). The reduction from the previous year is due to the level of expenditure on medical research grants and is in line with our stated policy of reducing the timeframe from raising funds to utilising them in line with our charitable objectives. We still have unrestricted funds in excess of the minimum required by our reserves policy and we are therefore well placed to fund research projects currently underway, once their progress has been approved by the board. Current grant commitments of £1,046,485 (2014: £882,132) which fall due before 31 December 2016 are included in the balance sheet.

Further contingent grant commitments of £439,452 (2014: £1,126,443) are not included on the balance sheet as these have not yet been approved. We do however expect to be in a position to meet such liabilities from a combination of existing resources and ongoing fund raising activities. In the meantime, any cash surplus to immediate requirements continues to be held on deposit.

Trustees' Report

Structure, Finance & Governance

Principal Funding Sources

The vast majority of our income is from voluntary sources, the key elements of which are the donations and fundraising efforts of individuals and groups across the UK. In addition to this we receive vital funds from corporate and trust donors, and are also privileged to receive a number of legacies. Significant collaborative funding continues to be received from Fight for Sight in connection with our research grant to the UK Inherited Retinal Dystrophy Consortium. The Trustees are aware of the unpredictability of all these sources of income and the charity continues to work with all these channels and appreciates the efforts of all those who give us support.

Investment Policy and Objectives

The charity's investment policy remains unchanged; for any funds surplus to immediate requirements we continue to use secure deposits on fixed terms of up to one year. The charity holds equities in a CAF Balanced Growth Fund with the objective of gaining a return in excess of that available on short term deposits. The value of this investment forms the core of the amount held under our Reserves policy and so is held for the long term. We do not plan to increase our investment in equities as we will continue to seek to spend our income on suitable medical research projects, as well as information and support programmes.

Reserves Policy

Our Reserves Policy is unchanged. The Trustees consider it appropriate to maintain unrestricted funds to cover six months budgeted non-research expenditure, which we see as adequate in the event of the charity being forced to wind up. At 31st December 2015 the target level of unrestricted funds was £270,000. £54,000 was therefore transferred to designated funds leaving £270,271 as general unrestricted funds. Any additional unrestricted funds may be designated by the Trustees for research grants.

It is anticipated that any such designated funds will not normally be sufficient to support all the contingent liabilities for research grants but that the necessary funds will be forthcoming from ongoing fundraising.

Trustees' Report

Structure, Finance & Governance

Going Concern

The Trustees review the financial position of the charity at each board meeting. Budgets are prepared and approved annually and the Trustees are satisfied that there are no material uncertainties about the charity's ability to continue as a going concern.

Future Plans

The appointment of our new Chief Executive, Tina Houlihan, provides us with the opportunity to build the resilience and effectiveness of our office team and build upon the charity's key objectives; this will allow us to channel further funds into relevant medical research and the wider support we give to those living with RP and related conditions.

We will grow the team at head office as our remits expand; patient information services, engagement and support remain important parts of our work, as well as a national programme of fundraising for pioneering medical research.

We plan to reach more of our patient group and related healthcare professionals than ever before through events and targeted information distribution, and want to grow our supporter base through increasing community, corporate and trust engagement.

RP Fighting Blindness is committed to partnership working and already collaborates with other leading organisations within the sight loss sector. We want to grow these relationships, across both medical research and patient engagement activities, to help achieve our aims.

Statement of Financial Activities

RP Fighting Blindness Statement of Financial Activities for the Year to 31 December 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOME FROM					
Donations & legacies	3	719,458	314,597	1,034,055	813,371
Charitable activities					
Medical research grants	4	-	83,035	83,035	84,669
Information, support & engagement	5	-	18,492	18,492	13,405
Investments	6	17,362	-	17,362	7,832
Total income		736,820	416,124	1,152,944	919,277
EXPENDITURE ON					
Raising funds	7	261,265	-	261,265	249,904
Charitable activities					
Medical research grants	8	617,663	295,016	912,679	673,606
Information, support & engagement	9	251,483	5,161	256,644	230,202
Total expenditure		1,130,411	300,177	1,430,588	1,153,712
Net gains/(losses) on investments		6,857	-	6,857	(2,341)
Net movement in funds	10	(386,734)	115,947	(270,787)	(236,776)
Funds at 1st January 2015	20/21	711,005	9,078	720,083	956,859
Funds at 31st December 2015	20/21	324,271	125,025	449,296	720,083

Balance Sheet

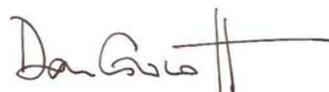
RP Fighting Blindness Balance Sheet at 31 December 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible fixed assets	13	320	675
Investments	14	223,485	216,782
Total fixed assets		223,805	217,457
CURRENT ASSETS			
Debtors	15	259,159	166,055
Cash at bank and in hand		1,181,857	1,249,022
Total current assets		1,441,016	1,415,077
LIABILITIES			
Creditors: Amounts due within 1 year	17	(1,215,525)	(912,451)
Net current assets		225,491	502,626
Net assets		449,296	720,083
FUNDS			
Unrestricted Funds	20	324,271	711,005
Restricted Funds	21	125,025	9,078
Total funds		449,296	720,083

Approved by the Trustees and signed on their behalf by



J Crookes
Treasurer
6th May 2016



DJ Grocott
Chairman
6th May 2016

Cash Flow Statement

RP Fighting Blindness

Cash Flow Statement for the Year to 31 December 2015

	2015	2014
	£	£
Cash flows from operating activities:		
Net expenditure for the reporting period	(270,787)	(236,776)
Adjustments for:		
Depreciation charges	355	4,711
Unrealised gains on investments	(6,857)	2,341
Dividends and interest from investments	(17,362)	(7,832)
Increase in debtors	(93,104)	(124,081)
Increase/(decrease) in creditors	138,721	(127,736)
Increase in grant creditors	164,353	115,945
Net cash used in operating activities	(84,681)	(373,428)
Cash flows from investing activities:		
Dividends and interest from investments	17,362	7,832
Proceeds from sale of investments	154	-
Purchase of tangible fixed assets	-	(789)
Cash flows from investing activities	17,516	7,043
Change in cash and cash equivalents in the year	(67,165)	(366,385)
Cash and cash equivalents at 1 January 2015 (Note 16)	1,249,022	1,615,407
Cash and cash equivalents at 31 December 2015 (Note 16)	1,181,857	1,249,022

Trustees' Responsibilities

Trustees' responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charities (Accounts and Reports) Regulations. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements

Approved by the Trustees and signed on their behalf by



DJ Grocott
Chairman
6th May 2016

Independent Auditors Report

Report of the Independent Auditors to the Members of RP Fighting Blindness

We have audited the financial statements of RP Fighting Blindness for the year ended 31st December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees Responsibilities Statement set out on page 17, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the

Independent Auditors Report

reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and nonfinancial information in the Trustees Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

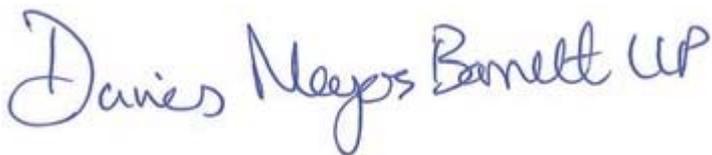
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2015 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

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

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



DAVIES MAYERS BARNETT LLP

Chartered Accountants and Statutory Auditors
Pillar House, 113-115 Bath Road
Cheltenham, GL53 7LS

9th May 2016



Davies Mayers Barnett
Business Advisers & Chartered Accountants

Davies Mayers Barnett LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Notes to the Accounts

for the Year Ended 31 Dec 2015

These notes are laid out in size 10 font but can be magnified if you are using an electronic version of this document. If you are visually impaired and would like a copy of this section in large print please contact the office on 01280 821334 indicating the font size most appropriate for your own use and we will be happy to provide this.

1. Legal status of the charity

The charity is a Charitable Incorporated Organisation (CIO) registered number 1153851. Each member pays an annual subscription, is entitled to vote at the AGM, and has a duty to exercise his or her powers as a member of the CIO in the way he or she decides in good faith would be most likely to further the purposes of the CIO. If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

2. Accounting Policies

Basis of preparing the financial statements

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) '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 Republic of Ireland (FRS 102) (effective 1 January 2015)' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except where investments held as fixed assets are held at market value.

Going concern

There are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Dividends, donations and fund raising receipts are taken to income on a received basis. Membership subscriptions are allocated to income in the year to which they relate. Local Group income is accounted for gross of any expenditure on a remitted basis. Any funds raised but not remitted are accounted for appropriately within the balance sheet.

Membership and other income received in advance is deferred until the criteria for income recognition are met.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular

Notes to the Accounts

for the Year Ended 31 Dec 2015

headings they have been allocated to activities on a basis consistent with the use of resources as set out in the notes to the financial statements. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

Grants

Grants payable are accounted for on an accruals basis. The charity's policy on research is to limit grant funding commitments to one year. Subject to a satisfactory review of progress and funds being available, grants are then approved for funding on a year-to-year basis.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's projects, programmes and activities. These costs have been allocated between the categories of expenditure on charitable activities. The bases on which support costs have been allocated are set out in the notes to the financial statements.

Investments

Investments are included in the financial statements at bid-price. Gains or losses arising on revaluation or disposal of investments are recognised in the Statement of Financial Activities in the period to which they relate.

Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives. Cost is defined as purchase cost less any residual value.

Depreciation is provided for on all tangible fixed assets (office equipment) at a rate of 33% straight line.

Net book values are regularly reviewed by the Trustees and any appropriate adjustments are made to carrying values.

Financial instruments

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at the transaction price. At the end of each reporting period financial assets are assessed for impairment and any impairment loss is recognised in the Statement of Financial Activities. Financial assets are derecognised when either the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities

Basic financial liabilities including trade and other creditors are initially recognised at transaction price. Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Pension costs

The charity contributes towards personal pension plans for employees. The cost of these contributions is accounted for as a defined contribution and is included on an accruals basis.

Notes to the Accounts

for the Year Ended 31 Dec 2015

Fund accounting

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds represent monies allocated by the Trustees to specific charitable objectives or projects, notably but not limited to the future commitment to medical research projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rental charges under operating leases are charged to the SOFA on a straight line basis over the term of the lease.

Transition to FRS 102

No restatement of items has been required in making the transition to FRS102 other than a presentational change to Governance costs. The transition date was 1 January 2014.

3. Donations & Legacies

	2015 £	2014 £
Membership subscriptions	24,693	27,555
Individual donations	99,301	101,163
Trusts	95,980	102,477
Corporate	61,326	16,229
Legacies/In memoriam	200,426	220,327
Fundraising	365,543	254,942
Prize draw/appeals/mailings	104,332	17,482
Gift Aid	82,454	73,196
Total	1,034,055	813,371

4. Medical Research

	2015 £	2014 £
Collaborative funding	83,035	84,669
Total	83,035	84,669

5. Information, Support & Engagement

	2015 £	2014 £
Event sponsorship	18,492	13,405
Total	18,492	13,405

6. Investments

	2015 £	2014 £
Share dividends	5,208	4,414
Bank interest	12,154	3,418
Total	17,362	7,832

Notes to the Accounts

for the Year Ended 31 Dec 2015

7. Raising Funds

	2015 £	2014 £
Event costs	55,294	38,850
Materials & equipment	2,681	10,372
Collection fees	17,583	6,398
Travel expenses	1,971	1,515
Consultancy & campaigns	31,792	10,352
Other	1,419	2,564
Support costs (see Note 11)	150,525	179,853
Total	261,265	249,904

8. Medical Research

	2015 £	2014 £
Annual grant awards	900,875	644,008
Medical Advisory Board expenses	2,000	3,555
Support cost	9,804	26,043
Total	912,679	673,606

9. Information, Support & Engagement

	2015 £	2014 £
Publications, DVDs, leaflets etc	19,070	21,061
Annual conference	9,790	9,133
Materials and aids	1,854	3,605
Patient information events	18,824	7,092
Helpline training	6,742	7,385
Outreach events	1,884	3,729
Travel expenses	4,174	3,216
Retina international	4,028	6,398
Other	2,425	594
Support costs (see Note 11)	187,853	167,989
Total	256,644	230,202

10. Net movement in funds is stated after charging

	2015 £	2014 £
Auditor's remuneration (audit)	5,340	5,220
Auditor's remuneration (accountancy services)	1,500	-
Depreciation	355	4,711
Trustees' expenses	1,386	211

Trustees expenses represent amounts reimbursed to 3 Trustees for expenses incurred (2014 - 1).

No Trustee received any remuneration during the year.

11. Analysis of Support Costs

	Total £	Fund raising 40%	Research	Info, support engagement 60%	Basis of apportionment
Office administration	74,340	30,002	7	44,331	Staff time/actual
Human resources/Remuneration	256,078	113,417	9,797	132,864	Staff time
Governance	17,764	7,106		10,658	Staff time/actual
Total	348,182	150,525	9,804	187,853	

Notes to the Accounts

for the Year Ended 31 Dec 2015

12. Staff Numbers & Costs

	2015 £	2014 £
Wages and salaries	241,200	274,007
Social Security costs	14,598	23,135
Pension costs	5,310	6,544
Total	261,108	303,686
The number of persons employed by the charity during the year was 13 (2014:14)		
No employee received emoluments in excess of £60,000		
Total remuneration paid to key management personnel in the year was £36,017 (2014 - £56,050)		

13. Tangible Fixed Assets

	Office Equipment £
Cost	
At 1 st January 2015	26,944
Additions	
At 31st December 2015	26,944
Depreciation	
At 1 st January 2015	26,269
Charge for year	355
At 31st December 2015	26,624
Net book value	
At 31st December 2015	320
At 31 st December 2014	675

14. Fixed Assets Investments

	Market Value 2015 £	2014 £
At 1 st January 2015	216,782	219,123
Unrealised (losses)/gains	6,857	(2,341)
Sale of War Loan shares	(154)	
At 31st December 2015	223,485	216,782
Included with investments are the following	2015	2014
	£	£
CAF Balanced Growth Fund at valuation	223,097	216,240
Shares in Taylor Woodrow	275	275
3.5% War loan	-	154
3% City of Liverpool Stock	113	113
Total	223,485	216,782
All investments are held in the UK		

Notes to the Accounts

for the Year Ended 31 Dec 2015

15. Debtors: Amounts Falling Due Within One Year

	2015 £	2014 £
Accrued income	215,426	122,644
Prepayments	43,733	43,411
Total	259,159	166,055

16. Analysis of Cash & Cash Equivalents

	2015 £	2014 £
Cash in hand	1,181,857	1,249,022

17. Creditors: Amounts Falling Due Within One Year

	2015 £	2014 £
Trade creditors	161,564	16,171
Accruals and deferred income	7,476	14,148
Accruals for grants payable	1,046,485	882,132
Total	1,215,525	912,451

18. Contingent Assets & Liabilities

There were contingent assets as at 31 December 2015 of approximately £390,000 (2014 - nil). This relates to a legacy, where some elements of the estate are in dispute, and so the receipt is not yet probable or able to be determined with sufficient accuracy.

There were contingent liabilities as at 31 December 2015 of £439,452 (2014: £1,126,443) in respect of research grants authorised subject to annual review. This money falls due in years 2017 onwards

19. Financial Commitments

	2015 £	2014 £
Total future minimum lease payments under non-cancellable operating leases are as follows:		
< 1 year	13,250	13,250
1 - 5 years	37,542	50,791

20. Unrestricted Funds

	General Fund £	Designated Research Fund £	Total Unrestricted Funds £
Balance at 1 st January 2015	274,392	436,613	711,005
Transfers between funds	(54,000)	54,000	-
Net incoming resources	49,879	(436,613)	(386,734)
Balance at 31st December 2015	270,271	54,000	324,271

Designated Research Fund: These general unrestricted funds have been designated for medical research by the Trustees in view of the contingent liabilities in respect of grant expenditure.

Notes to the Accounts

for the Year Ended 31 Dec 2015

21. Restricted Funds

	Specified Research Fund £	Anniversary Research Fund £	Usher Fund £	Awards Fund £	Sponsor -ship Fund £	Scottish Research Fund £	Total Restricted Fund £
Balance at 1 st January 2015	-	-	3,616	1,529	3,933	-	9,078
Net incoming resources	14,246	104,524	-	(35)	(3,933)	1,145	115,947
Balance at 31st December 2015	14,246	104,524	3,616	1,494	-	1,145	125,025

Anniversary Research Fund: This fund was created as part of our 40th anniversary activities and is designated for medical research.

Usher Syndrome/Scottish Funds: These donations were specifically allocated by the donors as being for Usher Syndrome related research and Scottish projects respectively and the Trustees accepted these monies on that understanding.

Restricted Research Fund: This is a restricted fund for donations made specifically for RP research it includes any research grants that the charity may secure from other organisations.

The RP Awards Fund: This was initiated by a donation in 2010 to fund the provision of the John George Memorial Award for Volunteering for an indefinite period and other awards at the discretion of the Trustees.

Specified Research Fund: This fund is for specified research.

22. Analysis of Net Assets between Funds

	Tangible Fixed Assets £	Fixed Asset Investments £	Current Assets £	Current Liabilities £	Total £
Restricted funds	-	-	205,731	(80,706)	125,025
Unrestricted funds	320	223,485	1,235,285	(1,134,819)	324,271
Total	320	223,485	1,441,016	(1,215,525)	449,296

Notes to the Accounts

for the Year Ended 31 Dec 2015

23. Grants Awarded - 2015

	Grant Holder	Amount £
Institution		
Institute of Ophthalmology	Prof R Ali	274,388
Institute of Ophthalmology	Prof M Cheetham	69,585
Institute of Ophthalmology	Dr A Webster	22,866
Institute of Ophthalmology	Prof R Ali	61,047
UK Inherited Retinal Dystrophy Consortium		411,035
Institute of Ophthalmology	Dr J van der Spuy	63,524
Adjustments pre-2015 grants		(1,570)
Total		900,875
Opening creditor for grant commitment		882,132
Grant expenditure - 2015		(736,522)
Closing creditor for grant commitment		1,046,485

24. Comparative information for Statement of Financial Activities

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total Funds 2014 £
INCOME FROM			
Donations & legacies	628,182	185,189	813,371
Charitable activities			
<i>Medical research grants</i>	-	84,669	84,669
<i>Information, support & engagement</i>	-	13,405	13,405
Investments	7,832	-	7,832
Total Income	636,014	283,263	919,277
EXPENDITURE ON:			
Raising funds	249,904	-	249,904
Charitable activities			
<i>Medical research grants</i>	404,619	268,987	673,606
<i>Information, support & engagement</i>	221,000	9,202	230,202
Total Expenditure	875,523	278,189	1,153,712
Net gains/losses on investments	-	(2,341)	(2,341)
Net movement in funds	(239,509)	2,733	(236,776)
Reconciliation of funds:			
Funds at 1 st January 2014	950,514	6,345	956,859
Funds at 31st December 2014	711,005	9,078	720,083

Notes to the Accounts

for the Year Ended 31 Dec 2015

25. Transition to FRS 102

The charity's date of transition to SORP (FRS 102) was 1 January 2014. In order to comply with the transitional arrangements of FRS 102 the charity is required to present a reconciliation of its financial position and funds at:

- the date of transition to SORP (FRS 102) and
- the end of the latest period presented in the charity's most recent annual financial statements prepared under SORP (2005).

A reconciliation of its net surplus or deficit for the accounting period ending on that date is also required.

No changes in accounting policy have been identified on transition and the Trustees believe there has been no change in the charity's financial position or financial performance at either date under either SORP (2005) or SORP (FRS 102). Presentational adjustments to the Statement of Financial Activities, in relation to governance costs and event sponsors, as presented under the formats adopted under SORP (2005) at 31 December 2014, have been made in order to comply with the accounts formats adopted under SORP (FRS 102).

	SORP 2005 £	Effect of transition to FRS 102 £	SORP 2015 (FRS 102) £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	826,776	(13,405)	813,371
Charitable activities	84,669	13,405	98,074
Investments	7,832	-	7,832
Total income	919,277	-	919,277
EXPENDITURE ON			
Charitable activities	889,519	14,289	903,808
Costs of generating voluntary funds	240,380	9,524	249,904
Governance costs	23,813	(23,813)	-
Total expenditure	1,153,712	-	1,153,712
NET OUTGOING RESOURCES	(234,435)	-	(234,435)

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