

The International Glaucoma Association Ltd
Report and Financial Statements
31 July 2016



**International Glaucoma Association
Reference and Administrative Details
For the year ended 31 July 2016**

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International Glaucoma Association

The Council of Management of the International Glaucoma Association (the IGA) present its annual report together with the consolidated financial statements and auditor's report of the charitable company for the year ended 31 July 2016. The financial statements comply with the Charity Act 2011, the Companies Act 2006, and Accounting and Reporting by Charities Statement of Recommended Practice applicable in the UK and Republic of Ireland (effective January 2015), and with Financial Reporting Standard (FRS) 102.

Our objectives and activities

The objectives of the charity are to help prevent glaucoma blindness and to support those affected by glaucoma. When reviewing the charity's objectives and planning its future activities, the Trustees refer to Charity Commission guidance on public benefit. All the IGA's activities focus on glaucoma, and are undertaken to further the IGA's charitable purposes for public benefit. Our main activities are:

- Funding an annual programme of research projects to advance the knowledge of the causes of glaucoma and to develop more effective methods of diagnosis and treatment.
- Providing detailed specialist information, advice, and support to people living with glaucoma, through our telephone helpline 'Sightline' and the internet forum on our website.
- Raising awareness and understanding of the condition, and reducing needless sight loss by encouraging people to take care of their eyes – especially those most at risk.
- Publishing and distributing a wide range of booklets and leaflets aimed at patients, carers and professionals. This information is regularly updated and approved by specialists, and is also available via our website.
- Providing regular newsletters covering issues related to living with glaucoma and developments in medical treatments.
- Maintaining an accessible website providing the latest information about the nature, diagnosis and treatment of glaucoma.
- Organising patient support groups in eye hospitals and community settings, where people living with glaucoma can hear from experts in the field, and share their experiences.

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- Supporting the IGA Professor of Glaucoma and Allied Studies at University College London through the Fund for the IGA Chair of Ophthalmology for Glaucoma and Allied Studies (Charity 1123188).
- Representing patients on the steering committees of research and clinical trials.
- Campaigning for improved quality of care and services at local and national levels.
- Organising an annual UK National Glaucoma Awareness Week.
- Working with other organisations both nationally and internationally, to raise awareness of good eye health care, and support people with glaucoma and those who care for them.

Strategic report – achievements and performance

The charity's strategy during 2015/16 focused on 4 key objectives:

1. Delivering effective and relevant patient information
2. Raising awareness of glaucoma and the IGA
3. Supporting glaucoma research
4. Efficiency and financial sustainability

Aim 1: Delivering effective patient information

Sightline is our telephone helpline, providing advice, information and support to people with glaucoma. It is staffed by two full-time Advisors, and operates from Monday to Friday during office hours.

As in previous years, the most common calls were those related to surgery or laser treatment, followed by queries about driving and the DVLA. The third most common concern was the side effects of eye drops, followed by other medication queries. Many queries are extremely technical, and our Advisors work hard to ensure they have up to date knowledge of the latest procedures. However, where needed, we have a panel of consultant ophthalmologists and other clinicians we can call on for specialist advice. Much of the advice given helps ensure that callers comply with their treatment programme, take sight-saving medication appropriately, and understand and comply with driving regulations – keeping them, and others, safe.

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Worryingly, during the year, a growing number of Sightline calls related to cancelled appointments, and these concerns were echoed by the clinicians we work with. Given that delays in monitoring and treatment can lead to sight loss, mapping the extent of this problem will be a priority for the charity in 2016/17. We also want to ensure that anyone who needs Sightline can access it in the coming year. Given our ageing population, the incidence of glaucoma is rising, but we are not yet seeing a noticeable increase in calls. Given that most hospital eye clinics are struggling to cope with patient numbers, we suspect this is due to a lack of awareness, so we aim to trial different methods of publicising the service to see if we can increase uptake.

Information leaflets and booklets continue to be one of the main ways the charity delivers patient information. All our patient information is provided free of charge, and is accredited by NHS England Information Standard: our leaflets and booklets are authored by national leaders in the field of ophthalmology, each has an independent medical editor where required, and all publications are peer reviewed by a panel of IGA readers - people with personal experience of glaucoma and its treatment. In 2016/17 we aim to refresh the pool of volunteer readers, and will try harder to ensure they include more people who are 'new' to glaucoma in order to better ensure that materials are accessible to people with little prior knowledge of the condition.

Demand for different types of information is monitored by Sightline. During the year we revised and re-printed three booklets: Trabeculectomy, Aqueous Shunt Implantation, and Glaucoma in Babies and Children.

We monitor the number of leaflets disseminated and where they are sent, and in the last financial year we sent 603 bulk leaflet orders out to 279 locations - mainly hospital eye clinics, but also to community optometrists and local sight loss charities. This was slightly up on the previous year, when 513 orders were despatched to 265 locations. However we have not been as effective at measuring the impact of the literature: how much of it is read, and what difference it makes to the reader. Given that the annual cost of printing and disseminating literature is in the region of £12-15,000, better impact measurement will be a key aim in the year ahead, and we hope that some of our local volunteers around the UK will be able to help us in this task.

During 2016, we also worked in partnership with the learning disability charity, SeeAbility to produce a straightforward fact sheet for people with learning disabilities and their carers, showing how to correctly apply eye drops. The fact sheet is downloadable from the both organisations' websites.

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In 2016, we also agreed to work in partnership with Santen to produce a leaflet on Dry Eyes. The content will be independently written, tested and produced, and funding will be acknowledged via an educational grant from Santen. The leaflet will be produced during FY16/17.

Sightline staff run our telephone **Buddy service**, which matches a person facing a surgical procedure with a volunteer Buddy who has experienced the procedure themselves, with the aim of providing reassurance and emotional support, and improving the patient experience. The service started in 2013 and has proved extremely helpful for users, many of whom go on to volunteer as a Buddy in return. Since it started, the Buddy service has matched around 20 partnerships a year, and given the benefits, we are keen to expand the scale in 2016/17.

The IGA website was re-launched during 2014/2015 to make information clearer and more accessible, and we have received positive feedback about the changes. The online forum, mediated by trained Sightline Advisors, is very well used and continues to provide fast, bespoke advice and support to people living with glaucoma. In 2016/17 a final stage of redesign will make our information leaflets more accessible as easy-read downloads. Once complete, we hope more people will use the website to access information, which will help us to both cut costs and give us better real-time information about people's information needs. Website hits were up on the previous year, at around 11,000 per month, mainly from people in the UK, but with a significant number from abroad.

Aim 2: Activities to raise awareness of glaucoma and the IGA

The IGA is a membership charity, with just under 5,000 members. We aim to keep them at the heart of our activities, to represent their views at national and regional level, and to respond to their needs. In return they act as a valuable link to the wider public throughout the UK, and they are key to raising awareness and understanding of glaucoma and of the IGA.

Awareness-raising activities are driven centrally by our small Communications Team, comprising a Head of Communications, a Marketing and Events Officer, and a part-time Administrator, with ad hoc PR advice bought in from an external consultant. The team put together quarterly editions of IGA News, a magazine that contains articles on the latest medical research, new treatments, advice on living well with glaucoma, and information about local support. The membership includes a large number of eye care professionals, and in 2015 the charity continued a trial of free professional membership in the hope that each new professional member would share their IGA news with colleagues in eye clinics, opticians' practices, and so on. As yet we have found no evidence that this worked but it did increase our costs, so in Summer 2016 we halted the free membership 'recruitment' drive, and in the year ahead we will

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look at the feasibility of electronic communications with professionals as a more cost-effective alternative.

The Communications team also oversee all our social media and the IGA's website, and for several years, we have been increasing our use of social media to raise awareness. Facebook remains our most successful media in terms of reach. Facebook enables us to reach a younger audience than our written literature, and our posts are read predominantly by people aged 25-44, which is a key group in terms of raising awareness of the need for eye health checks to identify glaucoma early. Perhaps not surprisingly, we get the most Facebook likes and interaction with people in a higher age bracket (45-54), more likely to be people living with glaucoma who know the IGA and its work.

Twitter activity was also up on the previous year, and not surprisingly, Top Tweets occurred during the awareness weeks. Our total Twitter reach is now around 365,000, up from 200,000 in 2014. Social media work is undertaken by the Communications team, with specialist guidance, and help for out of hours activity, provided by an external consultant. Key aims for 2016/17 are to expand in-house expertise and activity, and to try and evaluate the impact of this work.

Our Communications team also deliver media-led awareness campaigns for our own National Glaucoma Awareness Week in June, and optimise opportunities to raise awareness of glaucoma during World Glaucoma Week and National Eye Health Week (see below). National Glaucoma Awareness Week 2016 focused on raising awareness of glaucoma among first degree relatives of people with the condition. We achieved our aim of increasing the level of national and regional media coverage. We were particularly pleased with TV coverage on both national BBC and BBC North West, plus coverage in one national newspaper and 55 regional papers, and interviews or pieces on 25 radio stations that reached an estimated 6.5 million listeners.

World Glaucoma Week in March focused on the increased risk of glaucoma for close relatives, whilst for National Eye Health Week we worked with ophthalmologists across the country on a patient education campaign to highlight the importance of the correct way to take eye drops. Both achieved trade and regional media coverage. Both increased print coverage and social media coverage from the previous year.

During the year we worked with a range of corporate partners, including SPECS Network (a national umbrella group of independent optometrists), Vision Express and Specsavers. The Vision Express partnership is in its second year. In year 1, the chain hosted a range of glaucoma awareness raising events in their stores across the country, using IGA materials and often supported by our Business Development Managers (BDMs). In year 2, activities centred round NGAW and World Glaucoma

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Awareness Week, when we partnered with Vision Express to take their state-of-the-art mobile eye-testing unit out into local communities, testing for glaucoma and again raising awareness. With Specsavers, we generated shared publicity, helped by clients who provided case studies, and several stores ran activities during the various Awareness Weeks. We have also partnered with pharmacies, libraries, and GP surgeries, in order to place our materials out into the community and increase understanding of good eye health.

Of course, face-to-face contact is also vital to the charity, and consequently, awareness raising and educational work is delivered in person across the UK by four regional outreach workers (BDMs), who are key to both delivering effective patient information and raising awareness. The BDMs are all part-time (0.6 fte), and their role involves establishing and supporting patient support group meetings in hospital eye clinics and community settings, and giving presentations to patient groups (key topics are How To Use Eye Drops, and Glaucoma and Driving). They also work with ophthalmologists, optometrists, pharmacists and others to represent the views and experiences of glaucoma patients with a view to helping to improve understanding and professional practice.

The BDMs cover 4 areas: Scotland, Wales and the South West, London and Eastern England, and the North and Midlands, so they are stretched very thinly. An aim for 2015/16 was to try and extend our capacity for needs-led local support across the UK, through increased use of volunteers. Some of our BDMs now actively recruit and manage local volunteers, who in turn help us to put information and PR materials into community venues, assist at patient support group meetings and other events, play an important role in health and social care policy consultations, provide feedback on service development plans, and generally help us raise awareness of glaucoma.

We now have 17 volunteers – mainly people living with glaucoma, who help on a weekly basis, and we are enormously grateful for their time, skills, and enthusiasm. Based on feedback from this first phase of volunteer development, in 2016, we will review and redefine the various volunteer roles to make it much clearer what we are asking for; we will improve our policies and paperwork to cut out unnecessary bureaucracy, and we will make the application process more suited to the roles in question. We will also try to ensure that any developments in volunteering are more strategic, and are clearly led by the needs of our clients and members.

Staff from the charity's head office team also give presentations to a wide variety of health care professionals and other organisations, including international audiences; with the theme of improving compliance with treatment and general awareness of glaucoma. Last year the charity maintained its exhibition programme to include

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ophthalmic conferences, optometric conferences, nursing conferences, and various training days for eye care professionals.

In 2016/17 we hope to be able to extend our programme of education and influence with community pharmacists, who play a valuable role in glaucoma support: they are

the people who are best placed to notice any abnormal patterns in repeat eye drop prescriptions, which in turn may indicate that patients are using too much, too little, or none of the prescribed medications that could save their sight. We are hoping that a small research project can be launched to assess the effectiveness of pharmacists carrying out Medicine Utilisation Reviews with glaucoma patients, and in the meantime, our BDMs are linking with local pharmacists to try and raise awareness and levels of engagement with the IGA.

Aim 3: Supporting glaucoma research

Each year, the IGA award grants for research into the nature, causes, detection, treatment and prevalence of glaucoma. It allocates the grant funding in collaboration with four other bodies:

- The Royal College of Ophthalmologists
- The College of Optometrists
- The Royal College of Nursing – Ophthalmic Nursing Forum
- The UK & Eire Glaucoma Society

The availability of IGA funding is widely advertised, and each college or society appoints a review panel led by the Chairman of the IGA Grants Committee (a medical Trustee, currently Philip Bloom MB ChB FRCS FRCOphth). At least one IGA patient representative also participates in the grant review process. Applications are reviewed by the panels and grants are awarded on merit. If it is felt by a panel that no applications meet the required standard, the option not to award the full amount of the grants is available. During this process there is a strict conflict of interest consideration, and individual members of the panel step down if a conflict exists.

Once a grant has been awarded, the funding is paid against a schedule agreed at the beginning of the study, and many grant payments are spread across one or more financial years. Regular reports are provided by the researcher, and these are reviewed by our Grants committee to ensure the study is progressing towards the original objectives. The final payment is dependent upon receiving and approving a completed report.

The IGA does not fund animal-based research.

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Research grants awarded during 2015-16:

The UK & Eire Glaucoma Society (UKEGS)

Professor Colin Willoughby, University of Liverpool

£40,000 for 'Reverse Engineering Glaucoma: Progress toward the integrative genomics of glaucoma'.

Dr Jenny Bosten, University of Sussex

£19,772 for 'Visual field assessment for disease detection and monitoring using a head-mounted display'.

Professor Tariq Aslam, Manchester Royal Eye Hospital

£30,228 for 'Refinement and validation of a game-based visual field test for children'.

The Royal College of Nursing

Elizabeth Trewick, Hinchingsbrooke Hospital, Cambridgeshire

£25,000 for 'Development of an evidence-based clinical tool that will predict 'risk of non-adherence' to topically applied glaucoma medication

College of Optometrists

Pam McClean, Lothian University Hospitals, Edinburgh

£25,000 for 'Evaluation of a novel method of visual field testing Saccadic Vector Optokinetic Perimetry (SVOP) for the diagnosis of glaucoma'

Royal College of Ophthalmologists

Professor John Sparrow, Bristol Eye Hospital

£14,258 for 'Defining prevalence of COAG in a representative UK population: Gold Standard Stereoscopic Photographic Disc Grading'

Dr Carl Sheridan, University of Liverpool

£60,742 for 'Investigating PET cells as a therapeutic strategy to treat glaucoma'

The IGA also funds research through its support for the IGA Chair of Ophthalmology for Glaucoma and Allied Studies at University College London. It does this through the Chair Trust, a wholly owned subsidiary that part-funds the professor's annual salary (please see 'Related Parties' page 19, for further details), and in 2015/16, we contributed £87,952 to the salary costs, as shown in Note 8, 'Grants Awarded'. The 2014/15 payment was £87,196, although previous years' accounts had shown an accrual of £59,804 on the balance sheet. During the year this was reviewed, and Trustees felt a different treatment would improve transparency, so an amendment to accounting policy was agreed, reversing the accrual (note 8) and producing a figure of £27,392 for 2015 IGA Chair funding.

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We were delighted to receive some very positive feedback about the impact of some of our past grant funding during the year, including this from Prof Colin Willoughby:

"The IGA funding schemes have been instrumental in establishing and developing glaucoma research within Liverpool both in the clinic and laboratory. IGA funding provides a variety of grants including pump-priming funding to develop innovative ideas, and also to support junior ophthalmologists to participate in glaucoma research and become future leaders. Personally and within my research group we are extremely indebted to the support of the IGA. This funding has helped establish new datasets, experimental models, and infrastructure that has already helped us secure larger funding from Research Councils. The glaucoma community in the UK is privileged to have the support of the IGA and I would like to thank you all for your continued support in tackling this significant eye disease."

Aim 4: Efficiency and financial sustainability

The fourth aim of 2015/16 was to generate efficiencies in order to try to ensure the continued financial viability of the charity, especially in the light of a perceived trend towards falling legacy income. A key task element of the charity's response has been the development of a new fundraising role, and this is described in greater detail in the Financial Review (page 13).

The IGA has a wholly owned subsidiary charity – The IGA Chair Trust, and the relationship is described in more detail in the 'Related Parties' section (page 19).

In December 2015, the IGA Trustees began discussions about the possibility of merging the IGA Chair Trust with the IGA in order to generate efficiencies and cost savings. It was felt that substantial savings in Trustee and staff time could be made by reducing the number of meetings and the administration required to run two separate charities. Costs could also be cut, as the charities would no longer need two audits, two insurance policies and so on. Given the congruence in the aims and objectives of the charities, it was felt that a merger was both viable and desirable, and the Trustees sought legal advice in early summer 2016, to ensure the process could be properly managed.

Discussions have progressed well, and it is hoped that the proposal to merge will be formally agreed in 2017.

As mentioned elsewhere in this report, the charity is also hoping to expand its use of volunteers in 2016/17, as a cost-effective way of reaching more of the people who need our help.

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The IGA has a policy of regularly reviewing high-value contracts and putting them out to tender when appropriate, in order to ensure best value. Core office costs were tightly controlled during the year using this process, and we will continue this into the coming year.

Other key achievements during the year

The IGA is committed to working in partnership with other agencies in order to promote the needs of its beneficiaries, share good practice, effect efficiencies and reduce duplication. It collaborates widely across the voluntary, statutory and private sectors, and has close working relationships with many different agencies, in order to promote the interests of our beneficiaries.

The IGA is a full member of the Clinical Council for Eye Health Commissioning, which brings together patient and professional organisations from across the sector. As part of this group, we were involved in the development of new NICE accredited guidelines on commissioning glaucoma services, launched in June 2016.

Our work with the DVLA continued last year, and we had several notable successes: during 2015/16, we helped to develop and pilot a computer version for reapplying for a driving licence, with members testing the new service. This resulted in the DVLA making significant changes to the service, which will formally launch in Autumn 2016. Other improvements for people with glaucoma included clearer information on the testing conditions that they should expect when being tested at Specsavers – the national optical chain with the DVLA contract, and when applicants can expect to have three chances of taking the visual field test. The named person at DVLA, who people with glaucoma can contact in the event of queries or stressful situation, continues to work well.

Activity for 2016/2017 will include lobbying for people with glaucoma to be given a copy of their visual field test by Specsavers at the time of testing, promotion of the new digital service, updating the Glaucoma and Driving leaflet, and undertaking a further members survey to better understand other improvements can be made.

The IGA provides administrative support to the UK and Eire Glaucoma Society (UKEGS) and organises its annual conference in November. This has grown year on year and in 2015 was attended by 200 delegates, and attracted eighteen exhibitors. The programme focused on new research, surgical techniques, improved detection, and training opportunities. There are also trainee sessions so that junior doctors can learn from ophthalmologists and time is given to networking.

We also provide key infrastructure support to the UK Paediatric Glaucoma Society (UPEGS), a small network of paediatric clinicians. Our role with both groups allows us

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access to the leading professionals in the field, and as a result, we are able to call on their help for IGA lectures, events, and publications.

Financial review

Income increased last year from £1,012,764 to £1,373,543, mainly to a large increase in legacy income, which rose from £662,187 in 2014/15 to £1,043,160. The Trustees are, as ever, enormously grateful to those who chose to leave the charity a gift in their Will; it really does make a huge difference to the work we are able to do.

Donations and subscriptions fell by £12,885 to £199,934. However, donations from individuals were in fact very stable during the year, and the outcome is due to a very large one-off individual donation received in 2014/15.

Membership subscriptions have formed a valuable part of the IGA's income for many years, but in common with many other membership charities, membership numbers have been falling slowly for the last decade. In the year to September 2016, membership fell slightly to just under 5,000. Three hundred subscribing members left us and 242 joined, the latter figure including many free professional memberships.

'Glaucoma aids and equipment' income is generated by the sale of eye drop dispensers for people who struggle to apply drops directly from the small bottle, wallets for keeping eye drops cool, and similar products that improve either wellbeing or treatment compliance. The charity does not aim to generate profit from the sale of this equipment, but supplies these aids because our clients have told us they find it very difficult to obtain the right product elsewhere. Sales income has remained relatively stable for several years, and last year was £11,150.

Investment income fell from £102,596 in 2014/15 to £94,740 last year, perhaps unsurprisingly given low interest rates and the volatile political and economic climate, both in the UK and globally.

Expenditure increased by £140,410, from £936,280 to £1,076,690.

Staff costs are the largest element of expenditure, and last year they were £459,267, an increase of £30,036 which was due to the salary costs of the new Fundraising Manager recruited in October 2015. Recruitment and training costs were higher than normal at £22,814 due to the fees incurred in recruiting the Fundraising Manager and the new Chief Executive.

When setting salaries, trustees are guided by a Remuneration Policy, which was updated in summer 2016. In setting salary levels they consider factors such as

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pay comparability (benchmarked within our own sector but also referencing public and private sector pay increase estimates), affordability and sustainability, and appropriateness. The relationship between different levels of salary is an important factor in our pay policy and the IGA aims to set a pay scale where the ratio between the highest and lowest salary is within 4.5:1 and the ratio between the highest and median (midpoint) salary is within 3.5:1.

Publicity and awareness raising costs for 2015/16 were £22,135 reflecting an investment in awareness raising initiatives. This led to the commissioning of a PR consultant and a Social media consultant costing £13,000. Office costs and overheads were tightly controlled during the year, with reductions in phone, stationery, and printing expenditure. Governance costs rose slightly, due in part to increased activity associated with the recruitment of a new fundraiser and Chief Executive, and partly due to the extended geographic spread of the charity's Trustees. Legal and professional fees increased slightly to £10,789 following advice on the possible merger of the IGA Chair Trust with the IGA, advice in relation to the activities of Blindcare, and advice taken to ensure correct advice was given to clients on the legal issues surrounding driving and glaucoma.

The Trustees were delighted to continue their commitment to fund research into glaucoma last year, and awarded grants totalling £239,067.

Direct fundraising costs fell from £39,514 in 2014/15 to £17,032 in 2015/16; the reduction is due to one-off costs of employing a consultant to produce a detailed fundraising strategy for the IGA incurred in 14/15.

The charity ended the year in a sound financial position. Challenges remain ahead, particularly in diversifying our sources of income so that we can continue to support the increasing number of glaucoma sufferers in an ageing population.

Fundraising

For many years the IGA has been fortunate to receive a large percentage of its income from donors leaving gifts in their Wills. The charity has come to rely heavily on this income, and Trustees were concerned that, given its unpredictable nature, this exposed the charity to a high level of risk. In response, in summer 2015 the Board employed a consultant to develop a fundraising strategy, and a Fundraising Manager was recruited to implement the strategy.

The first direct mail appeal to a section of the IGA's membership took place during National Glaucoma Awareness Week in June 2016, and raised over £9,000. The next

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phase of the strategy involves further refining donor communications, an annual Draw, applications to trusts and foundations, a legacy campaign, and preparation for future work with major donors.

In 2015/16 several Trustees attended training in Governance and Fundraising, and developed a new role of Trustee Fundraising Advocate, in order to ensure that the Board has good oversight of fundraising activities. The charity also developed a formal Fundraising Code of Conduct; amongst other things, the Code acknowledges that we support people who may be vulnerable, and sets out the steps we will take to protect them.

The Trustees would like to express sincere thanks to all those individuals who supported the charity throughout the year, we are grateful for the generosity of all those who contribute, not just financially but by dedicating their time in various ways.

Investment policy

The Trustees of the IGA and the IGA Chair Trust review their investment policy annually, and day to day management of the portfolios is delegated to Investment Managers whose performance is regularly reviewed.

Trustees are keen to demonstrate best practice in procurement, and aim to review providers periodically to ensure best value. In Autumn 2015, after many years with Charles Stanley Investment Management, the Board carried out a periodic review, and in early 2016 invited them and three other shortlisted firms to tender for the role. Rathbones Investment Management Ltd was appointed, and the transfer of portfolios was well under way by the end of the financial year. On appointment, a medium risk profile was agreed with the aim of generating growth in both capital value and income over the long term.

In exercising any discretionary power, Trustees require the Investment Managers to avoid direct investment in companies which are predominantly involved in the production of tobacco, armaments or in gambling.

Reserves policy

The reserves policy agreed by the Council of the Association is that the Association will hold reserves of approximately 12 months' operating costs, plus an amount agreed by Council necessary to fund known and likely future commitments, to fund the IGA Professorship and research, plus an appropriate sum for contingencies. For

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2015/16 the required level of reserves was calculated as £1,800,000 of which £435,000 was designated; at 31 July 2016 the charity held £2,364,486 in general free reserves.

Plans for future periods

As the Strategic report shows, one of the main focuses of the year ahead will be to begin evaluation of the IGA's various services. The management accounts are also being restructured to provide a greater degree of analysis, so that by the end of the year Trustees will have a clearer picture of the precise costs attached to each service, and their impact on the charity's beneficiaries. The charity has always had very strong links with the medical profession, and we will continue to dedicate time to these beneficial relationships, but alongside this we aim to develop closer links with national and regional social care and sight loss organisations, to see if we are able to expand our reach through them in a cost-effective way. The findings of this work will be used to develop the next phase of the charity's strategy for 2017 onwards.

IGA trustees, advisors and senior staff

Trustees

The Trustees, who are also Directors under Company Law are:

Keith Barton	Chair
Philip A Bloom	
Stephen Epstein	
Julian Exeter	
Val Goss	
Yolanda Laybourne	
Scott Mackie	from March 2016
Jacqueline Mitton	Vice Chair
Sheila Page	Vice Chair
Ben Quartey	
Mary E Shaw	
Steven Smith	until March 2016
Ray Spendiff	from March 2016
Nick Strouthidis	
Matthew Tye	until March 2016
Alan B Vaughan	Honorary Treasurer

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Chief Executive and Company Secretary	Russell Young Karen Osborn	until July 2016 from July 2016
Company Number	1293286	
Charity Number	274681	
OSCR Number	SC041550	
Registered office and operational address	Woodcote House 15 Highpoint Business Village Henwood Ashford Kent TN24 8DH www.glaucoma-association.com	
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ HSBC Bank plc Camberwell Green 23 Denmark Hill London SE5 8RP	
Solicitors	Stone King 16 St John's Lane London EC1M 4BS	
Auditors	Calcutt Matthews Chartered Accountants 19 North Street Ashford Kent TN24 8LF	

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Investment Managers Charles Stanley and Company Ltd
25 Luke Street
London EX2A 4AR

Rathbone Investment Management Ltd
1 Curzon Street
London W1J 5FB from July 2016

Structure, governance, and management

The IGA is a charitable company limited by guarantee incorporated on 15 July 1976 and registered as a charity on 20 December 1977. The objects of the charity are defined by its Articles of Association, updated in March 2012. As the IGA is constituted both as a charity and as a company limited by guarantee, the members of its Council are Directors for the purposes of company law and Trustees of the charity for the purposes of charity law. The powers of the Council and the permitted activities of the IGA are described in its governing document, the Articles of Association.

Trustees may be elected from the eligible membership at the Annual General Meeting (AGM), or may be appointed by elected Trustees. Trustees are required to retire after serving a three-year term, but are eligible for re-election up to a

maximum of twelve years' service. There is an induction process for new Trustees, including an offer of training and an opportunity to shadow staff in their work.

The Council currently has three sub-committees: a Finance Committee that oversees finance, investments and risk management, a Research Grants Committee that oversees the grant award process, and a Management Committee that handles occasional tasks such as co-ordinating the recruitment of a new Chief Executive, and setting remuneration for key management staff.

Day to day responsibility for service provision and for ensuring that charitable, strategic and financial aims are met is delegated to a Chief Executive, supported by a small Senior Management Team. The IGA has a staff team of 16 (12.7 fte).

In July 2016, the IGA's Chief Executive, Russell Young, retired after 8 years with the charity. During this time, his detailed knowledge of glaucoma and its treatment has benefitted many hundreds of IGA clients, and his energy and commitment led to real improvements in the management and treatment of people with glaucoma.

The Trustees would like to thank Russell for all he has done for the IGA, and wish him a very happy retirement. Russell has been replaced by Karen Osborn, who brings

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many years' experience in the voluntary sector, most recently as Chief Executive of Kent Association for the Blind. The role has moved from a part-time to a full-time one, reflecting the Trustees' desire to take the charity to its next stage of development.

Related parties and connected charities

The IGA has a wholly owned subsidiary: the Fund for the IGA Chair of Ophthalmology for Glaucoma and Allied Studies, charity number 1123188 (The IGA Chair Trust). The objects of the charity are to advance education about, including research into, glaucoma and allied studies. The Trustees of the IGA Chair Trust are appointed by the Council of the IGA; they need not be Trustees of the IGA, although currently three of the IGA Chair Trust's five Trustees are also IGA Trustees. The IGA supports the administration of the IGA Chair Trust, and in turn the Trust minutes are presented to the IGA Board. A summary of its results for the year are at Note 19. As noted elsewhere in this report, discussions are currently being held on merging the IGA Chair Trust with the IGA, to reduce administration and effect savings. This report consolidates the accounts of the IGA and The Chair Trust.

The IGA also appoints a Trustee to Blindcare, a charity of which it is also a member. Blindcare comprises several sight loss charities that came together to raise funds for their work, through payroll giving, regular donations and company matched giving. Please see Note 20 to the accounts for details.

The IGA requires any connections between Trustees and the charity's suppliers, funders, or key stakeholders to be disclosed. In 2015-16 Three IGA Trustees (K Barton, J Exeter and M E Shaw) were also Trustees of the Chair Trust. No other connections were reported.

Principal risk and uncertainties

Potential risks to the IGA, our beneficiaries and staff are reviewed annually, or whenever there is material change. They are detailed in a Risk Register; gross risk is measured in terms of likelihood of occurrence and severity of impact, and the controls that we have in place are assessed to produce a retained or 'net' risk level. Risks are monitored and communicated regularly to the Board, and risk management forms an integral part of strategic planning. The most significant net risks to the charity in the current year are low income levels (closely linked to reliance on unpredictable legacy income), and data security risk.

Risk to income is being addressed primarily through the implementation of a new fundraising strategy. This is supported by the continued focus on the effectiveness of the fundraising strategy and making changes where needed, regular monitoring of cash flow and holding adequate cash reserves to cover the medium term shortfall.

International Glaucoma Association
Reference and Administrative Details
For the year ended 31 July 2016

Increased data security risk reflects a more demanding external environment rather than any particular internal IT weaknesses. In the last two to three years we have seen an increase in the demands placed on charities by regulators and funders in terms of technical and policy compliance, with challenging new information governance and data management standards. This is being addressed by a review of the policies and procedures, continued investment in IT equipment, and ensuring staff are adequately trained to manage the risk and comply with new requirements and standards as they are introduced.

Statement of Trustee responsibilities

The Trustees (who are also Directors for the purposes of company law) are responsible for preparing the Trustees' report including the strategic report and the financial statements in accordance with applicable law and United Kingdom accounting standards (UK generally accepted accounting practice).

Company law requires the 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 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;
- 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 proper 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.

**International Glaucoma Association
Reference and Administrative Details
For the year ended 31 July 2016**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report is approved by order of the Board of Trustees, and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as Directors, in their meeting on 24 November 2016 and signed on its behalf by:

Keith Barton
Chair

**International Glaucoma Association
Reference and Administrative Details
For the year ended 31 July 2016**

**Report of the Independent Auditors to the Trustees of the
International Glaucoma Association**

We have audited the financial statements of International Glaucoma Association for the year ended 31 July 2016 on pages 24 to 39. The financial reporting framework that has been applied in their preparation is applicable law and FRS 102 (effective January 2015), as well as the Statement of Recommended Practice for Charities (effective January 2015).

This report is made solely to the group's and the parent charitable company's members, and Council of Management, as a body, in accordance with Section 144 of the Charities Act 2011, and regulations made under Section 154 of that Act, as well as Section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the group's and parent charitable company's members and Council of Management 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 the group's and the parent charitable company and the charitable company'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 Council of Management's Responsibilities set out on pages 20 to 21, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 auditors under Section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and report in accordance with regulations made under those Acts.

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

International Glaucoma Association
Reference and Administrative Details
For the year ended 31 July 2016

charitable company's circumstances and have been consistently applied and adequately disclosed; the 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 non-financial information in the Report of the Council of Management 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 group's and parent charitable company's affairs as at 31 July 2016 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with the Financial Reporting Standards 102 (effective January 2015)
- have been prepared in accordance with the requirements of the Companies Act 2006, and Section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Council of Management is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; 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.

Nicholas Hume

For and on behalf of Calcutt Matthews

Chartered Accountants and Registered Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

19 North Street

Ashford

Kent TN24 8LF

Date

The International Glaucoma Association Limited

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 July 2016

	Note	Endowment £	Restricted £	Unrestricted £	2016 Total £	2015 Total £
Income						
Donations, Legacies and Subscriptions	2	-	33,464	1,220,390	1,253,854	884,856
Glaucoma aids & equipment sales		-	18	11,132	11,150	11,801
Investment income	3		44,283	50,457	94,740	102,596
<i>Charitable activities</i>						
Other income	4	-	12,565	1,234	13,799	13,511
Total income		-	90,330	1,283,213	1,373,543	1,012,764
Expenditure on:						
<i>Raising funds</i>						
Investment managers costs		-	8,394	3,493	11,887	16,141
Costs of generating voluntary income		-	1,311	119,328	120,639	94,956
Cost of glaucoma aids & equipment		-		7,115	7,115	5,904
		-	9,705	129,936	139,641	117,001
<i>Expenditure on charitable activities</i>						
Information, advice, support & education		-	38,758	623,776	662,534	586,650
Research		-	87,952	186,564	274,516	232,629
Total expenditure	5	-	136,415	940,276	1,076,691	936,280
Realised gains/(losses) on investment assets	11	-	(11,302)	(2,697)	(13,999)	32,501
Unrealised gains/(losses) on investment assets	11	-	80,746	92,281	173,027	(14,448)
Net (outgoing)/incoming resources before transfers	6	-	23,359	432,521	455,880	94,538
Gross transfers between funds		(54,813)	-	54,813	-	-
Net movement in funds		(54,813)	23,359	487,334	455,880	-
Reconciliation of funds						
Total funds brought forward		54,813	1,457,213	2,028,348	3,540,374	3,445,836
Total funds carried forward		-	1,480,571	2,515,682	3,996,254	3,540,374

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements.

The International Glaucoma Association Limited

Charity No 274681
Scotland No SC041550
Company No. 1293286

Balance sheet

As at 31 July 2016

	Note	The Group		The Association	
		2016	2015	2016	2015
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	9,462	8,814	9,462	8,814
Investments	11	<u>2,984,344</u>	<u>2,845,251</u>	<u>1,631,823</u>	<u>1,513,060</u>
Total fixed assets		2,993,806	2,854,065	1,641,285	1,521,874
Current assets					
Stock	12	7,285	7,954	7,285	7,954
Debtors	13	281,958	245,589	275,621	238,323
Short term deposits		52,249	51,928	52,249	51,928
Cash at bank and in hand		<u>1,195,411</u>	<u>869,696</u>	<u>1,195,131</u>	<u>832,325</u>
		1,536,903	1,175,167	1,530,288	1,130,531
Liabilities					
Creditors: amounts due within one year	14	<u>500,803</u>	<u>400,970</u>	<u>500,194</u>	<u>353,933</u>
Net current assets		<u>1,036,100</u>	<u>774,197</u>	<u>1,030,094</u>	<u>776,598</u>
Total assets less current liabilities		<u>4,029,906</u>	<u>3,628,263</u>	<u>2,671,378</u>	<u>2,298,471</u>
Creditors: amounts falling due after more than one year	15	<u>33,652</u>	<u>87,888</u>	<u>33,652</u>	<u>87,888</u>
Net assets	16	<u>3,996,254</u>	<u>3,540,375</u>	<u>2,637,727</u>	<u>2,210,583</u>
Funds					
Endowment funds		-	54,813	-	54,813
Restricted funds		<u>1,480,571</u>	<u>1,397,409</u>	<u>121,951</u>	<u>127,423</u>
Unrestricted funds					
Revaluation reserve		128,290	128,290	128,290	128,290
Designated funds		22,906	22,906	22,906	22,906
General funds		<u>2,364,486</u>	<u>1,877,151</u>	<u>2,364,486</u>	<u>1,877,151</u>
Total funds		<u>3,996,254</u>	<u>3,480,570</u>	<u>2,637,633</u>	<u>2,210,583</u>

Approved by the Council of Management on 24 November 2016 and signed on its behalf by

Alan Vaughan - Honorary Treasurer

The International Glaucoma Association Limited

Statement of cash flow

For the year ended 31 July 2016

Cashflows from operating activities:	2016	2015
<i>Net cash provided by (used in) operating activities</i>	215,117	(315,963)
Cashflows from investing activities		
Dividends and interest from investments	94,740	102,596
Purchase of property, plant and equipment	(3,757)	-
Proceeds from sale of investments	443,332	721,426
Purchase of investments	(421,162)	(407,455)
<i>Net cash provided by (used in) investing activities</i>	113,153	416,567
<i>Change in cash and cash equivalents in the reporting period</i>	328,270	100,604
Cash and cash equivalents at the beginning of the reporting period	1,051,114	950,510
Cash and cash equivalents at the end of the reporting period	1,379,384	1,051,114
<i>Increase in cash balances</i>	328,270	100,604

Reconciliation of net movement in funds to net cash flow from operating activities

Net movements in funds for the reporting period (as per the statement of financial activities)

Adjustments for:

	455,880	34,733
Depreciation	3,109	3,481
Dividends & interest from investments	(94,740)	(102,596)
Loss/(Profit) on sale of investments	(159,028)	(18,053)
(Increase)/Decrease in stocks	669	3,777
(Increase)/Decrease in debtors	(36,369)	(47,931)
Increase/(Decrease) in creditors	45,596	(249,179)
<i>Net cash provided by (used in) operating activities</i>	215,117	(375,769)

Analysis of cash and cash equivalents

Cash in hand	1,195,411	869,696
Short term deposits (90 days)	52,249	51,928
Investments Capital account	131,724	129,490
	1,379,384	1,051,114

The International Glaucoma Association Limited

Notes to the financial statements

For the year ended 31 July 2016

1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the Statement of Recommended Practice, Accounting and Reporting by Charities. The accounting standards, policies have been prepared under FRS 102 and SORP 2015.

These financial statements consolidate the results of The Fund for the IGA Chair of Ophthalmology for Glaucoma and Allied Studies on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two organisations are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The Trustees have reviewed that the IGA will be able to continue operating as normal and able to meet its obligations as they fall due, and have no plans to close the charity.

- b) Voluntary income received by way of subscriptions, donations and gifts is included in full in the statement of financial activities when receivable.
- c) Income from legacies is accounted for on a receivable basis, recognised when entitlement to the income has been established and the amounts ascertained are probable that the IGA charity will receive. This treatment is within SORP 2015. and FRS102.

Sales income represents invoiced sales of goods, excluding VAT where appropriate and is credited to the statement of financial activities on an accruals basis.

Investment income is accounted for on an accrual basis.

- d) The permanent endowment fund comprises the original capital fund, and the accumulated gains on this fund, established to provide income for the charity. The capital cannot be converted into income. The fund is represented by investments included in fixed assets. The endowment, realised gains and the unrealised gains on revaluation of related investment assets are credited to the capital account.
- e) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.
- f) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.
- g) Designated funds are unrestricted funds earmarked by the Council of Management for particular purposes. Within these funds is money Awarded for Grants as identified within the following IGA objective. Funding a range of research projects to advance the knowledge of the causes of Glaucoma and to develop more effective methods of diagnosis and treatment.
- h) Costs of generating funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

The International Glaucoma Association Limited

Notes to the financial statements

For the year ended 31 July 2016

1. Accounting policies (continued)

- i) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Cost of generating funds	0%
Information, advice, support & education	0%
Research	0%
Governance costs	0%

- j) Grants awarded are charged to the Statement of Financial Activities in the year in which they are awarded and are subject to receipt of reports.
- k) Governance costs are the costs associated with the governance arrangements of the charity, including constitutional and statutory requirements and costs associated with the strategic management of the charity's activities.
- l) Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange for the year.
- m) Investments held as fixed assets are revalued at market value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.
- n) Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charge. Finance charges are written off to the statement of financial activities over the period of the lease using the sum of digits method.
- o) Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Fixtures, fittings and equipment	20%
Computers	33-50%

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

- p) Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. During the year the charity received Donated items that have been stated at fair value.

The International Glaucoma Association Limited

Notes to the financial statements

For the year ended 31 July 2016

1. Accounting policies (continued)

q) The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable are charged as an expense in the statement of financial activities within staff costs then shared between the SOFA categories by staff time within these activities.

r) Within current assets is a short term deposit bank account that requires 90 days notice to withdraw the cash.

Change to Accounting Policy

a) Within the year the Trustees agreed a change to accounting policy, Grants awarded (j) above with the treatment of the Chair Trust grants awarded. This resulted in a reversal of accrual of £59,804.16, which changed the comparative year (2015), grants payable Chair Trust to £27,392. This adjustment is within note 8 and within the Total funds brought forward 2015 on the SOFA. This adjustment was made as a full year's grant payable is included within the accounts, so no accrual is required for additional months.

2. Voluntary income

	Endowment	Restricted	Unrestricted	2016 Total	2015 Total
		£	£	£	£
Donations and subscriptions	-	33,464	166,470	199,934	212,819
Corporate donors	-	-	10,760	10,760	9,850
Legacies	-	-	1,043,160	1,043,160	662,187
Total	-	33,464	1,220,390	1,253,854	884,856

3. Investment income

	Endowment	Restricted	Unrestricted	2016 Total	2015 Total
		£	£	£	£
Interest income	-	-	3,544	3,544	4,049
Dividends from UK companies	-	34,758	36,428	71,186	80,533
Dividends from overseas companies	-	9,525	10,485	20,010	18,014
Total	-	44,283	50,457	94,740	102,596

4. Incoming resources from charitable activities

Other Income	Endowment	Restricted	Unrestricted	2016 Total	2015 Total
		£	£	£	£
Grants Received	-	12,565	-	12,565	10,405
Miscellaneous	-	-	1,234	1,234	3,106
	-	12,565	1,234	13,799	13,511

Notes to the financial statements

For the year ended 31 July 2016

5. Total Expenditure

	Cost of generating funds	Information, advice, support & education	Research	Governance Costs	Finance & Support Costs	2016 Total	2015 Total
	£	£	£	£	£	£	£
Staff costs (Note 7)	48,407	247,817	17,158	41,320	104,565	459,267	429,231
Staff Recruitment and Training	-	-	-	-	22,814	22,814	5,188
Travel and Subsistence	104	36,833	-	6,891	5,005	48,833	44,513
Publicity & Awareness Raising	-	22,135	-	-	-	22,135	9,085
Telephone	-	-	-	72	7,580	7,652	15,171
Printing, postage, artwork and stationery	3,016	67,425	-	90	472	71,003	75,922
Office costs	445	12,190	-	-	94,085	106,720	138,356
AGM and Trustee expenses	-	-	-	6,208	-	6,208	3,529
Legal and professional fees	-	365	-	2,440	7,984	10,789	8,051
Bank charges and interest	34	-	-	-	3,958	3,992	4,480
Audit	-	-	-	-	2,793	2,793	4,290
Grants awarded (Note 8)	-	-	239,067	-	-	239,067	95,263
Depreciation	-	-	-	-	3,109	3,109	3,481
Conference and exhibition	-	11,600	-	-	-	11,600	8,608
Fundraising costs	17,032	-	-	-	-	17,032	39,514
Irrecoverable VAT	-	-	-	-	24,674	24,674	29,551
Goods purchased	7,115	-	-	-	-	7,115	5,904
Investment management costs	11,887	-	-	-	-	11,887	16,141
Expenditure	88,041	398,366	256,225	57,021	277,038	1,076,691	936,279
Finance & Support costs	37,808	193,556	13,401	32,273	(277,038)	-	-
Expense including Finance & Support Costs	125,849	591,922	269,626	89,294	-	1,076,691	936,279
Governance Costs	13,792	70,612	4,889	(89,294)	-	-	-
Total Expenditure	139,641	662,534	274,516	-	-	1,076,691	936,279

The International Glaucoma Association Limited

Notes to the financial statements

For the year ended 31 July 2016

6. Net (outgoing)/incoming resources

This is stated after charging/crediting:

	2016	2015
	£	£
Depreciation charge for the year - owned assets	3,109	2,091
Depreciation charge for the year - leased assets	-	1,390
Auditors' remuneration:		
▪ audit	2,728	4,200
▪ other services - accountancy	65	90
Trustees expenses	<u>7,736</u>	<u>3,462</u>

Trustees expenses represent the travel and subsistence costs of 13 (2015: 9) members.

During the accounting year unclaimed Trustees expenses totalled £1,323.

The total amount of donations received from Trustees was £660.

No Trustees received remuneration for their services during the accounting year.

7. Staff costs and numbers

Staff costs were as follows:

	2016	2015
	£	£
Salaries and wages	411,032	385,121
Social security costs	39,670	36,761
Pension contributions	<u>8,565</u>	<u>7,349</u>
	<u>459,267</u>	<u>429,231</u>

The number of employees whose emoluments were paid at the rate of £60,000 or more in the year is as follows:

	2016	2015
	No.	No.
£60,000 - £70,000	1	1

Pension contributions in respect of the above employee totalled £1,958 (2015: £1,923). The employee earning at the rate of £60,000 - £70,000 (fte), worked 0.6 (fte).

The calculated unspent staff holiday entitlement at year end was £310.

We contribute to a Defined contribution pension scheme for employees with Royal London .

The administration cost of operating this pension scheme was £25.

The Chief Executive Officer is the sole key management personnel having authority and responsibility for planning, directing and controlling the activities of the IGA.

The International Glaucoma Association Limited

Notes to the financial statements

For the year ended 31 July 2016

7. Staff costs and numbers (continued)

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2016 No.	2015 No.
Cost of generating funds	1.41	1.01
Provision of information and education	7.21	6.86
Research	0.36	0.36
Governance	0.92	0.97
Finance and Support costs	2.78	3.15
	<u>12.68</u>	<u>12.35</u>

8. Grants Awarded

	2016	2015
University College London's Institute of Ophthalmology - IGA Chair Fund	87,952	27,392
Moorfields Eye Hospital NHS Foundation Trust	-	(57,579)
City University London	-	15,825
University of Liverpool	85,742	16,800
Central Manchester University	29,045	48,995
Nottingham University Hospitals NHS Trust	-	18,859
University of Manchester	-	24,972
University of Sussex	19,772	-
University Hospitals Bristol NHS Trust	14,258	-
Hinchingbrooke Health Care NHS Trust	25,000	-
Lothian University Hospitals NHS Trust	25,000	-
University of Cambridge	(359)	-
University College London's Institute of Ophthalmology	(47,342)	-
	<u>239,067</u>	<u>95,263</u>

All of the above grants were awarded in accordance with the terms and conditions of the IGA Grants Committee, and were awarded to fund research into glaucoma and allied conditions.

The negative figures represent:

- (i) an underspend on the grant's awarded
- (ii) the writing back of a grant awarded in the previous year, as the research did not go ahead.

The Grants payable for the year 2015 have been adjusted under Change to Accounting Policy (page 5) to adjust for a write back of accrual of £59,804.16.

9. Taxation

The group is exempt from corporation tax and income tax as all its income is charitable, and is applied for charitable purposes.

The International Glaucoma Association Limited

Notes to the financial statements

For the year ended 31 July 2016

10. Tangible fixed assets

Group and Association	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At the start of the year	210,917	65,025	275,942
Additions in year	-	3,757	3,757
Disposals in year	-	-	-
At the end of the year	<u>210,917</u>	<u>68,782</u>	<u>279,699</u>
Depreciation			
At the start of the year	203,236	63,892	267,128
Charge for the year	1,536	1,573	3,109
Disposals in year	-	-	-
At the end of the year	<u>204,772</u>	<u>65,465</u>	<u>270,237</u>
Net book value			
At the end of the year	<u>6,145</u>	<u>3,317</u>	<u>9,462</u>
At the start of the year	<u>7,681</u>	<u>1,133</u>	<u>8,814</u>

11. Investments

	The Group		The Association	
	2016 £	2015 £	2016 £	2015 £
Market value at the start of the year	2,715,761	3,011,679	1,413,713	1,680,256
Additions at historic cost	421,162	407,455	351,162	207,550
Disposal proceeds	(443,332)	(721,426)	(324,634)	(495,883)
Realised gains/(losses)	(13,999)	32,501	(2,697)	8,662
Unrealised gains	173,027	(14,448)	92,281	13,128
Market value at the end of the year	2,852,620	2,715,761	1,529,827	1,413,713
Cash held as part of portfolio	131,724	129,490	101,996	99,347
Total	<u>2,984,344</u>	<u>2,845,251</u>	<u>1,631,823</u>	<u>1,513,060</u>
Historic cost at the end of the year	<u>2,421,666</u>	<u>2,649,504</u>	<u>1,274,309</u>	<u>1,502,147</u>

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Notes to the financial statements

For the year ended 31 July 2016

11. Investments (continued)

Investments comprise:	The Group		The Association	
	2016 £	2015 £	2016 £	2015 £
UK Equity	1,100,761	1,132,383	525,435	550,534
International Equity	920,677	787,545	521,528	413,953
Fixed Income	327,097	437,332	179,338	220,274
Alternatives	357,139	241,403	221,302	154,933
Property	146,947	117,098	82,224	74,019
Cash	131,724	129,490	101,996	99,347
	2,984,344	2,845,251	1,631,823	1,513,060

Investments representing over 5% by value of the portfolio comprise:

	The Group		The Association	
	2016 £	2015 £	2016 £	2015 £
BNY Mellon	84,431	167,055	84,431	78,686
Intl Public Partnerships LTD	88,213	-	88,213	75,653
Unit 2.5% Index Linked Stock	170,143	160,361	86,169	81,187
RIT Capital Partners PLC	106,210	149,890	106,210	95,735
Aberdeen Unit Trust MGRS	82,224	-	82,224	-
Cullen Fields LTD	87,326	-	87,326	-
Veritas Funds PLC	96,546	-	-	-
Legg Mason Investment Funds	75,960	-	-	-

12. Stock

	The Group		The Association	
	2016 £	2015 £	2016 £	2015 £
Goods for resale	7,285	7,954	7,285	7,954

13. Debtors

	The Group		The Association	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	18,591	21,564	12,254	14,298
Legacy debtors	235,938	199,694	235,938	199,694
Prepayments and accrued income	27,429	24,331	27,429	24,331
	281,958	245,589	275,621	238,323

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14. Creditors: amounts due within one year

	The Group		The Association	
	2016 £	2015 £	2016 £	2015 £
Trade creditors	79,168	75,448	79,161	31,851
Other creditors	69,111	-	69,111	-
Obligations under grant agreements	294,848	262,231	294,848	262,231
Funds held as agent	44,388	46,728	44,388	46,728
Accruals	6,796	10,887	6,194	7,447
VAT Liability	6,492	5,676	6,492	5,676
	500,803	400,970	500,194	353,933

Funds held as agent are UKEGS and UKPGS for which the IGA provides administration and infrastructure support.

15. Creditors: amounts due after one year

	The Group		The Association	
	2016 £	2015 £	2016 £	2015 £
Obligations under grant agreements	33,652	87,888	33,652	87,888
	33,652	87,888	33,652	87,888

16. Analysis of group net assets between funds

	Restricted funds £	Revaluation reserve £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-	9,462	9,462
Investments	1,352,522	-	-	1,631,823	2,984,344
Net current assets	6,006	-	-	1,030,094	1,036,100
Creditors: amounts falling due after more than one year	-	-	-	(33,652)	(33,652)
Net assets at the end of the year	1,358,529	-	-	2,637,727	3,996,254

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17. Movements in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	Other gains and losses £	Transfers £	At the end of the year £
Permanent endowment funds:						
The Macara Endowment Fund	54,813	-	-	-	(54,813)	-
Total Endowment funds	54,813	-	-	-	(54,813)	-
Restricted funds:						
The Fund For The IGA Chair of Ophthalmology For Glaucoma and Allied Studies (Charity number 1123188)	1,329,790	57,044	(97,657)	69,443	-	1,358,620
Babies and Children Fund	1,275	-	(1,275)	-	-	-
North East Fund	89,979	-	(2,082)	-	-	87,897
Compliance Project Fund	20,043	-	(64)	-	-	19,979
Income Fund	5,126	-	(5,126)	-	-	-
Research Fund	9,860	2,490	-	-	-	12,350
Wales Fund	140	-	(140)	-	-	-
Merseyside Fund	1,000	-	-	-	-	1,000
Sightline and Information	-	30,796	(30,071)	-	-	725
Total restricted funds	1,457,213	90,330	(136,415)	69,443	-	1,480,571
Unrestricted funds:						
<i>Designated funds:</i>						
Revaluation reserve	128,290	-	-	-	-	128,290
<i>Grants</i>	-	151,116	(151,116)	-	-	-
Income Endowment	22,906	-	-	-	-	22,906
<i>Total designated funds</i>	151,196	151,116	(151,116)	-	-	151,196
General funds	1,877,152	1,132,097	(789,160)	89,585	54,813	2,364,486
Total unrestricted funds	2,028,348	1,283,213	(940,276)	89,585	54,813	2,515,682
Total funds	3,540,374	1,373,543	(1,076,691)	159,028	-	3,996,254

17. Movements in Funds (continued)

Purposes of restricted funds

The Fund For The IGA Chair of Ophthalmology For Glaucoma and Allied Studies (Charity number 1123188) was set up and money transferred to it from The Chair of Ophthalmology at University College London (UCL) in accordance with the Scheme dated 12 December 2007. The IGA Chair Trust registered office is the same as the IGA at Woodcote House Ashford.

The Babies and Children Fund is a fund collected by parents for the benefit of children with glaucoma and has been used to part-fund an information leaflet on Glaucoma in Babies & Children.

The North East Fund was established through the receipt of a legacy, and is restricted to expenditure in the North East of England.

The Compliance Project Fund is income received from Merck Sharp & Dohme and Pfizer to supply ophthalmic departments in the UK with educational tools to assist healthcare professionals.

The Research Fund represents donations received specifically to fund grants paid to those carrying out research into glaucoma and allied conditions.

The Income Fund was set up to help the IGA develop new income streams to fund its charitable activities.

The Wales Fund is to support patients in Wales. These funds were received from an in memoriam donation.

The Merseyside Fund was legacy income restricted within Merseyside.

The Sightline and Information Fund was received in memoriam for Sightline and information and patient support.

Purposes of designated funds

The revaluation reserve represents the unrealised gains on investments funded by general reserves.

The IGA Council designates funds for grants awarded as agreed within the annual budget.

Transfers between funds

The Macara Endowment Fund represents donated shares which formed a permanent endowment fund, to be used to towards the running costs of the organisation. During this financial year it has been agreed by Mr Macara that the shares can be held within general funds of The International Glaucoma Association.

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18. Operating lease commitments

The charity had annual commitments at the year end under operating leases expiring as follows:

	Property	
	2016	2015
	£	£
Within one year	32,584	32,584
Within 1 -2 Years	32,584	32,584
Within 2 - 5 Years	82,168	97,752
Within 6-10 Years	136,000	119,000

19. Subsidiary undertakings

The wholly owned subsidiary, Fund for the IGA Chair of Ophthalmology for Glaucoma and Allied Studies, is a registered charity, number 1123188. The registered office for the IGA Chair is the same address as the IGA at Woodcote House Ashford. The objects of the charity, as stated in its scheme dated 12 December 2007, are to advance education about, including research into, glaucoma and allied studies.

A summary of its results for the year is shown below.

Summary of Statement of Financial Activities

For the year ended 31 July 2016

	2016	2015
	£	£
Incoming resources		
Incoming resources from generated funds		
Investment income	44,283	49,663
Voluntary income	12,761	49,154
Total incoming resources	57,044	98,817
Resources expended		
<i>Costs of generating funds</i>		
Investment management costs	8,394	7,405
Grants payable	87,952	27,392
Governance costs	1,311	1,204
Total resources expended	97,657	36,001
Net (outgoing)/incoming resources	(40,613)	62,815
Other gains and losses		
Net gain on investment assets	69,443	(3,736)
Net movement in funds	28,830	59,079
Reconciliation of funds		
Total funds brought forward	1,329,790	1,270,711
Funds at the end of the year	1,358,619	1,329,790

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19. Subsidiary undertakings (continued)

Funds at the end of the year were represented by:

	2016	2015
	£	£
Total assets	1,359,139	1,376,829
Total liabilities	<u>(607)</u>	<u>(106,842)</u>
	<u><u>1,358,532</u></u>	<u><u>1,269,987</u></u>

The parent charity's gross income and results for the year are as follows:

	2016	2015
	£	£
Gross Income	1,316,499	913,947
Results for the year (Surplus/(Deficit))	<u><u>427,050</u></u>	<u><u>35,457</u></u>

Glaucoma UK Ltd, Glaucoma International Ltd, Glaucoma Europe Ltd, Glaucoma Association Ltd are dormant companies. Historically held by the IGA in order to protect the company identity and to give future flexibility in terms of the charity name.

20. Related Parties

Sheila Page was appointed IGA trustee representative for Blindcare from August 2015 to present date. IGA received £13,500 of income during the year from Blindcare.

Within creditors are funds held as agent for the UK and Eire Glaucoma Society (UKEGS) and the UK Paediatric Glaucoma Society (UKPGS).

Financial Statement of UKEGS	2016	2015
	£	£
Income	74,166	85,258
Expenditure	80,138	50,618
Closing balance	(5,972)	34,641
Balance brought forward	43,205	8,564
Total funds held	37,233	43,205

Financial Statement of UKPGS	2016	2015
	£	£
Income	5,075	7,455
Expenditure	1,443	6,894
Closing balance	3,632	561
Balance brought forward	3,524	2,963
Total funds held	7,156	3,524