

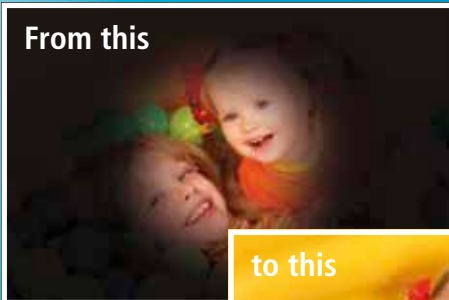
Stem Cell Research seeks to restore sight of sufferers of Macular Degeneration



NATIONAL
EYE
RESEARCH
CENTRE
YOUR SIGHT
OUR VISION



and those suffering from Retinitis Pigmentosa



ANNUAL REPORT

Large Donations

2008-2009

CLINICAL TRIALS

Eli Lilly & Co Limited
Novartis Pharmaceuticals

GRANTS

Robert McAlpine Foundation
The Charles Hayward Foundation

LEGACIES

Mr B C Tucker
Mr R Spiller
Mrs A Pitt
Prof A R Lang
Mr T Sully
Mr C Lyon
Mrs P Nix

IN MEMORIAM

Mrs M Young
Mrs E Parkinson
Mrs J Adlard
Mr H J Dove
Mrs Osborne
Mr Schapiro
Mrs D Hutchings
Mrs N Simmons
Mrs W Taylor
Mr B Juniper
Mrs Hancock

DONATIONS OF £1,000 & OVER

Albert Van Der Bergh
Charitable Trust
C H K Charities Trust
Emerton-Christie Charity
G C Gibson Charitable Settlement
Good Neighbours Trust
Hasluck Charitable Trust
H B Allen Charitable Trust
James Weir Foundation
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Saddler's Company
Shirehampton Park Golf Club
Simon Gibson Charitable Trust
Smith & Williamson Investment
St Cuthbert's Parish Church
Steel Charitable Trust
R Annandale Esq
Mr D Good
Sir James Cayzer BT

DONATIONS OF £500 & OVER

Almondsbury May Charity Ball
Anona Winn Charitable Trust
Benham Charitable Settlement
Christina Aitchison Trust
Condon Family Trust
Coutts Charitable Trust
Gilbert & Eileen Edgar Foundation
Magpie Charitable Trust
Mr & Mrs J A Pye's
Charitable Settlement
Trefoil Trustees Limited
Mr R N F Drewett
Jacques De Molay Benevolent
Keeler Limited
Mrs E Ramsay
Mr D J Spark

DONATIONS OF £250 & OVER

Langtree Trust
M D C Jenks Charitable Trust
Rothera Family Charity Trust
S H A Charitable Trust
Strutt & Parker
Worshipful Co of Lightmongers
Mr A J Abrahams
Mr C J S Bell
Mrs L Bradford
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Mr J G Colpoys
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Mr H M Hall
Mr A B Hammond
Mrs D R Hartshorn
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YORKSHIRE

GRANTS

Leeds PCT
Pfizer

LEGACIES

Mrs D McGowan

DONATIONS OF £1,000 & OVER

N Smith Charitable Trust
Mr D Whitaker
Bausch & Lomb
Amo UK
Carl Zeiss UK
Sovereign Health Care Trust
The Children's Research Fund
Sylvia Waddilove Foundation UK
Christine Hall Trust
A&S Burton 1960 Charitable
Settlement

DONATIONS OF £500 & OVER

A J Burton Charitable Trust
R J Burton Charitable Trust
Dr D Hackney
S & C Shepherd Charitable Trust
Prince Andrew's Charitable Trust
Leeds Convalescent Society
Albert Rickett Charitable Trust
W W Spooner Trust
Mr G C Armitage
Filey Golf Club
Dr Antigoni Koukkouli & Students
Kenneth Hargreaves Trust

DONATIONS OF £250 & OVER

Alcon
Allegan
York Common Good Trust
St Wilfred's Church, Halton

Increased Research Expenditure despite Current Economic Problems



The Director with Mr Stephen Williams MP, together with Dr Clare Bailey, at the Association of Medical Research Charities Parliamentary Reception held in July 2009 (Image Wellcome Images)

Over the year the Centre increased its expenditure on research by over 42%. This was possible due to the ongoing generosity of our supporters; income from donations increased by over 20% but legacy income was significantly less than the previous year which had been an unusually good year and legacy income remains such an important source of income for the charity. Inevitably the overall assets of the charity were lower at the end of the financial year as this coincided with the downturn in the FT Index and it was necessary to utilise some reserves.

Our supporters' ongoing generosity

is needed to maintain the level of support for eye research in Bristol, Yorkshire and, where possible, in other eye research centres countrywide so that real developments may accrue from the laboratory bench for the benefit of patients.

For some years the Centre has supported research into the causes of short sight, including Nystagmus, being undertaken in the University of Leicester under the direction of Professor Irene Gottlob. Thanks to the funding of a generous supporter, it has been possible to donate a new piece of equipment to Professor Gottlob's department which will

facilitate the diagnosis of Nystagmus and lead to the development of new treatments.

The Centre was one of 60 charities represented at an All-Party Parliamentary Group Medical Research Summer Reception, benefiting patients, society and the economy, recently held in the House of Commons. Along with the MPs and Peers that attended as well as researchers, clinicians and patients, the world of medical research was bought to life and it was emphasised what is being achieved by the member charities of the Association of Medical Research Charities.

Director of Research's Report

by Professor Andrew Dick

Despite global financial fragilities, we continue with exciting programmes of research thanks largely to the backbone of generous NERC support. Our continued development to improve patient health results from the philanthropic donations you give, despite the times.

NERC funds not only programmes of essential research work spanning the basic sciences to clinical trials and health service research and epidemiology, but in addition endows the future scientists through PhD studentships within the UK as well as encouraging young clinician scientists and clinical academics of the future. We are also not adverse to risk. Seed corn funding is pivotal to future success. All this governed by strict peer review to ensure funds are utilised and expedited appropriately whilst a scientific board assesses and scrutinises risk.

So with harsher financial constraints how do we maintain momentum? By maintaining excellence and international recognition, encouraging and valuing our research staff whilst continuing to diversify our portfolio of grants.

As mentioned in the previous report we have been fortunate in 2009 to receive a considerable endowment from the Underwood Trust that provides a platform to continue our work in immunology and understanding of response to inflammation and degeneration within the eye, via fellowship programmes to overseas scientists that increases our skill base and expands our world-wide collaborative network. Previously

James Tudor Foundation has enabled not only us, but also the University of Bristol, to establish our translational programme of stem cell therapies. Their monies have glued and established a multidisciplinary platform and approach with neuroscientists, cell biologists, rheumatologists and cardiovascular biologists as well as ophthalmologists collaborating toward future cell based and stem cell therapies. Via such support and hopefully in the future, the research continues to expand whilst the money also nurtures the development of future leaders in science. NERC support has been the backbone of developing the clinical research unit at the Bristol Eye Hospital. Past support generated a platform and success that has outgrown its current location and so with a substantial grant from Above & Beyond Charity and the University Hospitals Bristol NHS Foundation Trust the development of a refurbished NHS Retinal Unit and Clinical Research Unit will commence

late 2009 and completed by the bicentennial celebrations of the Bristol Eye Hospital and Centennial celebrations of University of Bristol, a fitting tribute to NERC and its donors. The new facility will certainly be fit for purpose! By seed corn funding we have increased our links, support, funding and collaboration with biotech and pharma industries. This generates a stronger platform to translate our findings into clinical practice.

As I mentioned in the February report and worthy of reiteration: we must and will continue to strive for more with an ethos of open shared laboratories in house and collaboration that spans disciplines. NERC's facilitation of PhD programmes in other UK Academic Institutions from Aberdeen to Cardiff to London illustrates how widespread NERC research base is supporting all our nations to understand eye disease more and in the end offer better health for us all.



Professor Dick working in the laboratory

New Horizons of Retinal Stem Cell Therapy in Bristol

by Dr Tina Qiu

With the advanced aging populations, age-related eye diseases are becoming significant social and economic problems. By 2020, the prevalence of blindness is expected to double. A cutting edge breakthrough in stem cell & regenerative medicine offers one of the most attractive promises for those who suffered from incurable and debilitating visual impairments caused by a large spectrum of significant retinal degenerative disorders such as age-related macular degeneration, diabetic retinopathy, glaucomatous retinopathy and inflammatory associated uveitis.

Our research funded through National Eye Research Centre along with the generous support by Bristol Tissue Eye Bank, has enabled us to conduct the translational human retinal progenitor cell research from "bench to bedside". The efforts undertaken are advancing the use of the cells taken from a donated eye and used to rejuvenate or replace the "aging" cells in the retina. The most exciting scientific discovery in the ability of reprogramming (turning the clock back) human photoreceptor cell toward a lineage restricted progenitor stage has allowed us to generate high profile retinal

progenitor cells, which provides a new technology platform for both therapeutic and non-therapeutic applications. As a result, this innovative research has brought a new UK patent application to the University of Bristol in July 2009, and will be presented at upcoming 2009 World Stem Cell Summit in Baltimore, USA.

Whilst focusing on accelerating the translational process, we also continue our stem cell efforts in immunological studies of modulating microenvironment, specifically studying the effects of microglia and cytokines (IL-6, LIF) on the isolated retinal cells in culture. In 2009, we have contributed to two peer-review published articles addressing this research subject, and the data has been presented at several prestigious international ophthalmic conferences.

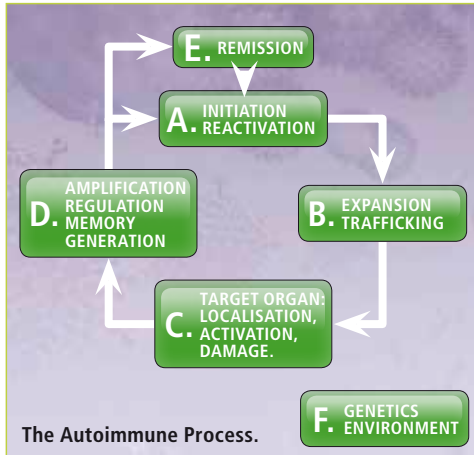
Next steps, we are looking forward to establishing multidisciplinary collaborative efforts through industries and other academic institutes including UK-

California Initiatives to strengthen and accelerate the translational process toward the prospect of a clinical application whilst we continue our efforts in studying the interactions of cultured retinal cells and microglia in vitro, and exploring alternative cell sources for retinal transplant.



Autoimmune Disease

by Dr Lindsay Nicholson, Head of the Inflammatory Eye Research Group



The immune response in autoimmune disease recapitulates that of responses directed against infection, except that self antigens are, or become, the target of the adaptive immune system. These self antigens may drive a process that is localised within a specific organ, such as the thyroid gland (Grave's Disease, Hashimoto's thyroiditis) or brain (Multiple Sclerosis). Or responses to them may lead to a more general inflammatory condition (e.g. Systemic Lupus Erythematosus).

Following initiation and trafficking, local damage can amplify disease, while the balance of this by regulation determines whether relapse or remission dominate as the disease progresses.

Autoimmune disease occurs when an immune response attacks our own tissues. Like all adaptive immune responses, it is focused on specific antigens by **T-cell receptors** and **B cell receptors**. In contrast to infection, the antigens that these

cells recognise are processed from proteins within the target organ and this drives a **chronic inflammatory process** that disrupts the normal function of the tissue.

In human diseases the trigger for this process cannot usually be determined.

There is evidence that autoimmunity can follow infection, but that more than one infection can initiate disease. Other environmental factors are also relevant but are not well defined.

There has been a lot of recent progress in understanding the influence of inheritance on autoimmune disease. A key observation is that **susceptibility to autoimmune disease** is influenced by a large number of **polymorphic genes**. These have small effects on their own, but in aggregate they determine an underlying susceptibility to autoimmunity. Many of these genes are clearly implicated in setting a threshold for an immune response, but clarifying the detail of these processes is an ongoing challenge.

The clinical course of autoimmunity is often marked by a relapsing and remitting course. This arises because there is both a continuing pro-inflammatory, disease-causing,

drive (in the form of persistent antigen) and opposing this an anti-inflammatory regulatory aspect. The natural regulation of the autoimmune process is known to involve **antigen-specific regulatory cells** as well as **anti-inflammatory cytokines** such as **IL-10** and **TGF-beta**. To date, therapies that exploit natural immune regulation have been less successful in the clinic than treatment that blocks the immune response. Blocking the immune response can be effective in autoimmunity, but is accompanied by adverse effects due to immunosuppression. This can allow the reactivation of latent infection and reduce the immunosurveillance of transformed cells. Therefore antigen-specific immune therapy, targeted at a specific immune response, rather than general therapies targeted at the whole immune system, remains a critical goal for the treatment of these chronic debilitating diseases.



PhD student pipetting

Age-Related Macular Degeneration and Diabetic Retinopathy

by Dr Clare Bailey

Two of the most frequent causes of sight loss.

AGE-RELATED MACULAR DEGENERATION

The wet (neovascular) form of the disease can cause a rapid loss of central vision due to the growth of abnormal blood vessels under the central vision which may leak and bleed. The clinical research unit at Bristol Eye Hospital has been actively involved in clinical trials for wet AMD over a number of years. There have been very significant advances in its treatment recently by the development of drugs such as Ranibizumab to inhibit the effects of one of the major angiogenic and permeability factors on the eye (VEGF A). Even though good results may now be achieved with these treatments, multiple and ongoing treatments by injection of drug into the eye are required, and we are searching for ways to both improve visual outcomes and reduce the number of treatments required. We are shortly due to start an exciting

new trial assessing the effect of the delivery of targeted radiotherapy to the macula by way of a small probe inserted into the eye, in conjunction with a Ranibizumab injection.

DIABETIC RETINOPATHY

Although proliferative diabetic retinopathy can generally now be well treated, macular oedema (where fluid affects the centre of the vision)



Diabetic Retinopathy

The preliminary results from this treatment show very encouraging results, with good visual outcomes and very few further intravitreal injections required.

remains a problem which does not always respond to our current treatment options. The clinical research unit at Bristol Eye Hospital is involved in a number of clinical trials for the treatment of diabetic macular oedema. One trial assesses the use of a long-acting intravitreal steroid implant, and this is showing very promising results. We are also involved in clinical trials assessing the effect of Ranibizumab for diabetic macular oedema in combination with standard laser treatment, as well as the effect of a different molecule which inhibits the production of VEGF A. A trial assessing the use of an oral medication which may slow the rate of progression of diabetic retinopathy is nearing completion.



Age-Related Macular Degeneration (AMD)

Research into Nystagmus

by Professor Irene Gottlob, University of Leicester

For some years NERC has supported the Nystagmus research group in the University of Leicester, the leader in the United Kingdom, headed by Professor Irene Gottlob. Through the generosity of a supporter, NERC has been able to fund optical coherence tomography equipment to benefit patient care and advance research.

PROFESSOR IRENE GOTTLÖB WRITES:

Nystagmus consists of involuntary periodic to-and-fro oscillations of the eye. It could be either congenital or acquired. The most likely cause of congenital nystagmus is abnormal development of the brain areas controlling eye movements and gaze stability. It can also occur in association with defects in the visual system including albinism and congenital cataracts. It usually presents within the first 3 months of life. Acquired nystagmus is mainly due to neurological disorders of which the main cause is multiple sclerosis.

In a population based nystagmus survey done in Leicestershire and Rutland region the prevalence of nystagmus was 24.0 per 10,000. In the age group younger than 18, the prevalence was 16.6 per 10,000, amongst which the commonest form seen was idiopathic nystagmus and nystagmus secondary to albinism. In the adult group the prevalence was estimated to be 26.5 per 10,000,

amongst which the common cause was nystagmus associated with neurological diseases.

The eye movements in congenital nystagmus are mainly in the horizontal plane although they can be vertical or torsional or a combination of different planes. Nystagmus intensity often changes with the direction of gaze. The region of lowest nystagmus intensity and longest fixation periods is known as the 'null region'. This is often the preferred region of fixation for optimal vision with the head position being used to maintain vision in the null region.

The management of congenital nystagmus presents a complex problem which requires the accurate diagnosis of the underlying causes of congenital nystagmus. Diagnosis can involve detailed clinical examination with ancillary testing such as the eye movement recordings, electrodiagnostics and imaging of the retina. Proper diagnosis is necessary for the planning of treatment, genetic counseling, and visual prognosis. The methods of treatment of congenital nystagmus include optical, medical or surgical treatments. Each of these treatment options has their own benefits and limitations and treatment has to be individualized.

Acquired nystagmus is treated mainly with medications such as memantine, gabapentin and baclofen.

Optical coherence tomography (OCT) is a relatively new diagnostic tool that enables ultra high resolution, non invasive, imaging of the retinal architecture. It provides retinal images of high-resolution which can be compared to images seen on histopathology. OCT has been used in ophthalmology mainly in the diagnosis of macular degeneration. The technology is being used to diagnose various retinal pathologies causing nystagmus especially foveal hypoplasia as seen in patients with albinism. It is also used as a marker to monitor the disease process in multiple sclerosis by measuring the nerve fibre layer thickness.

Our research involves the use of spectral domain high resolution OCT (SOCT Copernicus, 3 μm) to

- To establish a database of the macular thickness for children and adults of different ages.
- To see if OCT could be compared to visual evoked potential in diagnosing albinism.
- Investigate the diagnostic capability of OCT in other retinal disorders causing nystagmus such as achromatopsia, cone rod dystrophy, and congenital stationary night blindness.

As more is learned about Nystagmus through the treatment and management of patients, research is developing new therapies.

Short Sight in Children and the problem of Eye Patching

The problem of rectifying amblyopia, childhood short-sightedness (sometimes known as "lazy eye") and those with squints, by regular eye patching on a daily basis has been investigated in the University of Leicester and funded by the National Eye Research Centre. Researchers looked at the reasons for poor compliance with the patching schedule and developed ways to improve matters allowing for the priorities of parents and children.

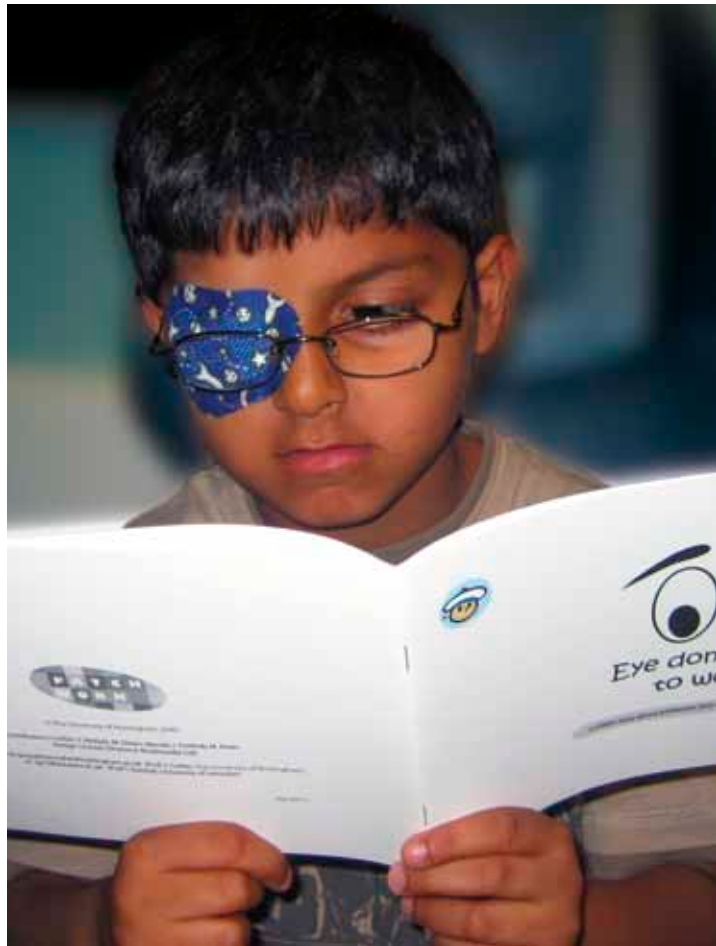
Most families perceive patching treatment as difficult and many did not understand the rationale for treatment or felt it lacked credibility. There was a lack of information available to help parents and children see the treatment through. Patching was most successful when parents were convinced of its value and likely success of the treatment. There was a clear need for parents to be provided with easily understood, well presented and credible information that could be shared with a child. The appearance of patches needed to be improved and there was a need for families to be able to share their experiences with others, including those who have been successfully patched.

As story book with illustrations of a short-sighted (amblyopic) boy and his two eyes speaking to each other has been produced along with information leaflets for parents, children, siblings and friends as well as teachers about common misconceptions. A video and a question book, with advice from other families, is available which informs people about amblyopia and a special session with an orthoptist

is recommended to reiterate the rationale and importance of eye patching and discuss possible problems and ways to motivate a child.

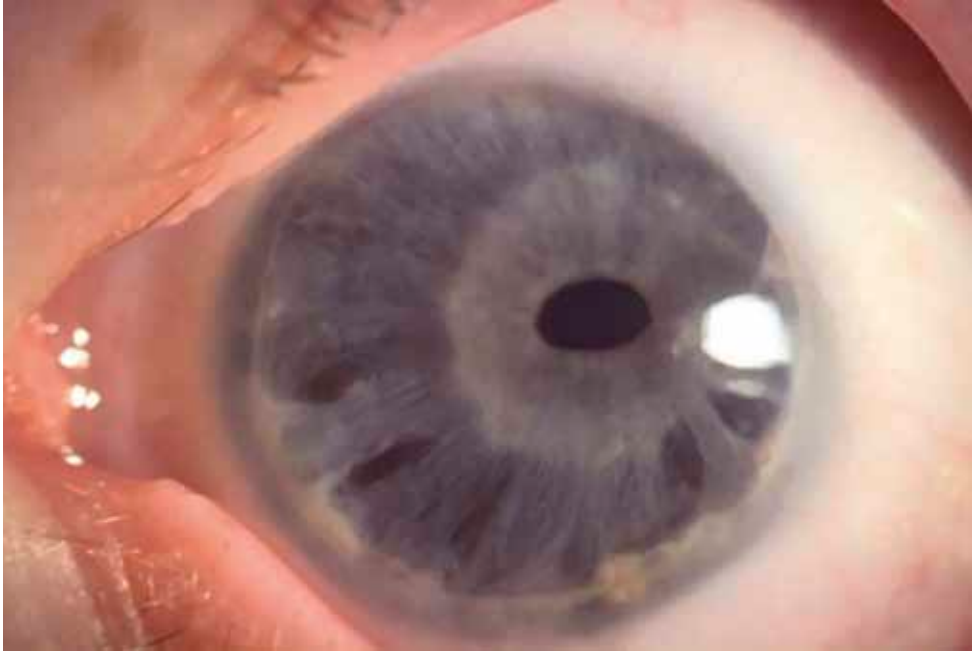
The researchers showed that children who received the intervention material described above had significantly less patients than those who did not patch or patched very

little. In children suffering from squint there was a highly significant correction between the duration of patching and the success in visual improvement. The more patching the more the vision improved. It was found that there was a difference in patients with lazy eye from those with squints and each group needs different treatment.



Genetic Eye Research

by Dr Amanda Churchill, Head of the Molecular Ophthalmology (Genetic) Group



A child with Riegers Anomaly (50% develop early onset glaucoma)

This year has been a very exciting one for the Molecular Ophthalmology Group. One of our main areas of expertise is investigating the genetic cause of developmental eye disease. Over the past 7 years we have provided a free service (generously supported by The Underwood Trust) to families who have this group of conditions and successfully identified many of the genes responsible. More recently we teamed up with Dr Maggie Williams from the Molecular Genetics Laboratory at Southmead Hospital and submitted a bid to the UK Human Genetic Testing Network to have Bristol recognised as the National Centre for conducting this type of genetic testing. Our efforts were rewarded and we are

now very proud to be associated with the first facility in the Country to offer NHS approved testing of the PITX2 and FOXC1 genes. This means that Clinical Geneticists and Ophthalmologists from around the UK (and indeed the world) who see individuals in their clinics can now send blood samples to Bristol to screen for changes in these 2 genes which may explain the cause of these eye conditions which includes Riegers Anomaly. Knowing the underlying cause assists in genetic counselling and can also guide clinicians as to the management of affected individuals as many can develop sight threatening glaucoma. Furthermore, our findings will add to the growing body of scientific knowledge about

these conditions and by publishing this information in scientific journals will help educate others around the world. There is no doubt that without the hard efforts of the last 7 years, and generous donations from The Underwood Trust and NERC which allowed us to conduct the background research in the laboratories at Bristol Eye Hospital, we would not have won National recognition for Bristol. I should like to personally thank all those concerned in making this possible.

Report from the Director

Last Year

The generous backing of our supporters has enabled the research staff in Bristol to enlarge its area of research to include the understanding of health and diseases of the retina and the cornea and the development of new therapies to improve visual outcomes. Countrywide a number of PhD students have been funded investigating a variety of eye conditions. There is so much more to be discovered about the workings of the eye which will lead to new treatments, but these can only be developed with funding from our supporters.

The 2008 Garden Party was held at Acton Court, the most 'original' Tudor house in Britain. Guests were able to enjoy tea in the grounds and visit the state apartments built for a visit by Henry VIII and Anne Boleyn. Supporters enjoyed the Royal Marines Christmas Concert preceded by lunch in the Bristol Marriott Royal Hotel.

Don't forget to visit our website at www.nerc.co.uk and remember to donate online.

Legacies

We thank all those who have left a gift for eye research in the Will. Most people's priority is to leave gifts to their family and loved ones but remember legacies to registered charities can reduce an estate's liability to Estate Duty. The importance of everyone making a Will is stressed. Ask for our legacy leaflet before making or changing a Will.

In Memoriam Gifts

An 'In Memoriam' gift to mark the passing of a loved one is a much more lasting tribute than flowers and can be linked to a particular eye research project. We are grateful to those who suggest the **National Eye Research Centre** as a beneficiary of collections at funerals or memorial services.

Thanks

We thank all our supporters who, despite the credit crunch, continue to help the **National Eye Research Centre** fund much needed research to learn more about the workings of the eye and develop new and better treatments for causes of sight loss and the prevention of blindness.





Reg. Charity No. 294087

Yorkshire Eye Research is the local name of the National Eye Research Centre's northern Branch.

Eye Dept, Chancellor Wing, St James's University Hospital, Beckett Street, Leeds LS9 7TF

Telephone (0113) 206 5047

Email: info@yorkshireeyeresearch.org.uk

www.yorkshireeyeresearch.org.uk

All of us at Yorkshire Eye Research would like to thank you for your support and help in raising £80,000 in the last twelve months. This year will see us moving closer to our long-term aim of staffing and equipping an academic unit of ophthalmology. Yorkshire is lucky as it boasts a wealth of eye research talent, but is yet to have a dedicated research facility, so that this talent can be fully utilised. We hope to be able to announce the foundation of the Sightsafe; the virtual Department of Clinical Ophthalmology in the near future, bringing together eye researchers from across Yorkshire. After which work can begin to equip a research facility, bringing forward scientific developments into the causes, prevention and treatment of eye diseases and the blindness which they cause.

Thank you

Comparative Balance Sheet

As at 31 March 2009

(For Trustees' purposes only)

	2009	2009	Total	2008
	Bristol	Yorkshire	Total	£
	£	£	£	£
Fixed assets				
Tangible assets	10	-	10	10
Investments	1,724,354	-	1,724,354	1,806,374
	<u>1,724,364</u>	<u>-</u>	<u>1,724,364</u>	<u>1,806,384</u>
Current assets				
Debtors	9,069	-	9,069	4,919
Cash at bank and in hand	40,482	311,223	351,705	861,739
	49,551	311,223	360,774	866,658
Creditors: amounts falling due within one year	(512,022)	-	(512,022)	(637,542)
Net current liabilities	<u>(462,471)</u>	<u>311,223</u>	<u>(151,248)</u>	<u>229,116</u>
Total assets less current liabilities	1,261,893	311,223	1,573,116	2,035,500
Creditors: amounts falling due after more than one year	(519,858)	-	(519,858)	(323,233)
	<u>742,035</u>	<u>311,223</u>	<u>1,053,258</u>	<u>1,712,267</u>
Funds				
Unrestricted funds	530,297	311,223	841,520	1,362,260
Restricted funds	211,738	-	211,738	350,007
	<u>742,035</u>	<u>311,223</u>	<u>1,053,258</u>	<u>1,712,267</u>

Committed future expenditure

Included in creditors above are the following amounts relating to committed future charitable expenditure:

	2009	2008
	£	£
Amounts falling due within one year:		
Grants committed	556,361	716,189
Research creditors	46,369	105,742
Amounts falling due after one year:		
Grants committed	519,858	425,729
	<u>1,122,588</u>	<u>1,247,660</u>

The summarised accounts may not contain sufficient information to allow for a full understanding of the financial affairs of the charity. For further information the full annual accounts and the auditors' report on those accounts should be consulted. Copies of these can be obtained from the National Eye Research Centre, Bristol Eye Hospital, Lower Maudlin Street, Bristol, BS1 2LX. The full financial statements were approved on 30 July 2009 with an unqualified audit opinion from the auditors, R S Porter & Company have been submitted to the Charity Commission.

These accounts were prepared by:

R S Porter & Company
77-81 Alma Road
Clifton
Bristol BS8 4AN

Comparative Statement of Financial Activities

For The Year Ended 31 March 2009

	Unrestricted funds		
	Bristol £	York £	Total £
Incoming resources			
Voluntary income	359,989	72,579	432,568
Grants received	-	50,000	50,000
Clinical trials	8,437	-	8,437
Income from investments	113,767	7,635	121,402
Total incoming resources	482,193	130,214	612,407
Resources expended			
Charitable expenditure			
Cost of activities in the furtherance of the charity's objects:			
Research grants paid during the year	659,666	68,331	727,997
Committed future charitable expenditure b/fwd	(791,911)	-	(791,911)
Committed future charitable expenditure c/fwd	1,076,219	-	1,076,219
Laboratory equipment grants paid during the year	30,675	-	30,675
	974,649	68,331	1,042,980
Cost of generating funds			
Fund raising	17,479	24,525	42,004
Publicity costs	18,886	-	18,886
Portfolio management	4,956	-	4,956
Support costs	52,635	1,050	53,685
Governance	1,410	-	1,410
Total resources expended	1,070,015	93,906	1,163,921
Net (outgoing)/incoming resources	(587,822)	36,308	(551,514)
Transfers	-	-	-
	(587,822)	36,308	(551,514)
Realised (loss) / gain on disposal of investments	(19,279)	-	(19,279)
Unrealised loss on investments	(414,946)	-	(414,946)
Net movement in funds	(1,022,047)	36,308	(985,739)
Balances brought forward at 1 April 2008	1,346,194	16,066	1,362,260
Balances carried forward at 31 March 2009	324,147	52,374	376,521

Restricted funds

Total Funds 2009

2008

Bristol £	York £	Total £	Bristol £	York £	Total £	Total £
-	-	-	359,989	72,579	432,568	696,620
66,461	122,000	188,461	66,461	172,000	238,461	198,447
-	-	-	8,437	-	8,437	11,272
-	-	-	113,767	7,635	121,402	109,898
66,461	122,000	188,461	548,654	252,214	800,868	1,016,237
-	-	-	659,666	68,331	727,997	660,242
(350,007)	-	(350,007)	(1,141,918)	-	(1,141,918)	(1,669,635)
211,738	-	211,738	1,287,957	-	1,287,957	1,141,918
-	-	-	30,675	-	30,675	138,924
(138,269)	-	(138,269)	836,380	68,331	904,711	271,449
-	-	-	17,479	24,525	42,004	42,811
-	-	-	18,886	-	18,886	11,274
-	-	-	4,956	-	4,956	12,907
-	-	-	52,635	1,050	53,685	57,439
-	-	-	1,410	-	1,410	1,527
(138,269)	-	(138,269)	931,746	93,906	1,025,652	397,407
204,730	122,000	326,730	-383,092	158,308	(224,784)	618,830
-	-	-	-	-	-	-
204,730	122,000	326,730	-383,092	158,308	(224,784)	618,830
-	-	-	(19,279)	-	(19,279)	79,296
-	-	-	(414,946)	-	(414,946)	(268,340)
204,730	122,000	326,730	(817,317)	158,308	(659,009)	429,786
300,007	50,000	350,007	1,646,201	66,066	1,712,267	1,282,481
504,737	172,000	676,737	828,884	224,374	1,053,258	1,712,267



Every day forty people are registered blind.
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