

Charity number: 328348

# The Keeler Scholarship Foundation

Report and financial statements  
For the year ended 31 December 2021

# The Keeler Scholarship Foundation

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### For the year ended 31 December 2021

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# The Keeler Scholarship Foundation

## Reference and administrative information

For the year ended 31 December 2021

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**Charity number** 328348  
**Country of registration** England & Wales

**Registered office** 18 Stephenson Way  
London  
NW1 2HD

**Trustees** Trustees who served during the year and up to the date of this report were as follows:

|                          |         |                            |
|--------------------------|---------|----------------------------|
| Winfried Amoaku FRCOphth | Chair   |                            |
| Professor Philip Bloom   | Trustee |                            |
| Dr Maya Barley           | Trustee | Resigned 10 September 2021 |
| Daniel Morris            | Trustee |                            |
| Graham Trevor            | Trustee | Appointed 8 January 2022   |

**Independent Examiner** Joanna Pittman FCA  
Sayer Vincent LLP  
Chartered Accountants  
Invicta House  
108-114 Golden Lane  
LONDON  
EC1Y 0TL

## The Keeler Scholarship Foundation

### Trustees' annual report

#### For the year ended 31 December 2021

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The trustees present their report and the financial statements for the year ended 31 December 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The trustees award a scholarship every two years to enable a Fellow, Member or Affiliate of The Royal College of Ophthalmologists to study, research or acquire special skills, knowledge or experience in ophthalmology.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

### Achievements and performance

The Keeler Scholarship Foundation awarded a joint scholarship to two doctors in April 2021.

Dr Ajay Patil worked with Professors Biousse and Newman and Dr Michelle Ting worked with Professors Korn and Kikkawa.

Both scholars conducted research as part of their fellowships, with the public benefit being the increased research and knowledge in the treatment of ophthalmological conditions.

## Financial review

The results for the year are summarised in the Statement of Financial Activities with further details shown in the notes to the accounts. The overall net expenditure resources before gains and losses amounted to £2,479 – with total income for the year being £30,021 (2020: £Nil) and expenditure being £32,500 (2020: £Nil).

## Reserves policy and going concern

The Trustees aim to award scholarships only when there are funds available for the full amount of the scholarship. Funds held at the end of 2021 totalled £18,420 (2020: £20,899).

## Structure, governance and management

The organisation is an unincorporated charity registered as a charity on 18 September 1989 in England and Wales.

The charity is constituted under a trust deed dated 4 September 1989.

All trustees give their time voluntarily and receive no benefits from the charity. No expenses were reclaimed from the charity (2020: £NIL).

## Appointment of trustees

Two Trustees are nominated by Keeler Ltd. Three trustees are nominated by the Education Department of The Royal College of Ophthalmologists and must be present or past members of the Council of the College.

## Related parties and relationships with other organisations

The Keeler Foundation Scholarship receives funding from Keeler Limited to enable the Foundation to award scholarships every 2 years. The Royal College of Ophthalmologists assist with the administration of the scholarships.

## Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

## **The Keeler Scholarship Foundation**

### **Trustees' annual report**

#### **For the year ended 31 December 2021**

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

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

The trustees' annual report has been approved by the trustees on 09 October 2022 and signed on their behalf by

Mr Winfried Amoaku  
Trustee

## **Independent examiner's report**

**To the trustees of**

**Keeler Scholarship Foundation**

I report to the trustees on my examination of the accounts of Keeler Scholarship Foundation for the year ended 31 December 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

## **Responsibilities and basis of report**

As the charity trustees of the Foundation, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

## **Independent examiner's statement**

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

- 1 Accounting records were not kept in respect of the Charity; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Signed: 12 October 2022

Name: Joanna Pittman FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y

OTL Date: 11 October 2022

The Keeler Scholarship Foundation

Statement of financial activities

For the year ended 31 December 2021

|                                    | Note | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2020<br>Total<br>£ |
|------------------------------------|------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| <b>Income from:</b>                |      |                   |                 |                    |                   |                 |                    |
| Donations                          | 2    | -                 | 30,000          | <b>30,000</b>      | -                 | -               | -                  |
| Investments                        | 3    | -                 | 21              | <b>21</b>          | -                 | -               | -                  |
| <b>Total income</b>                |      | -                 | 30,021          | <b>30,021</b>      | -                 | -               | -                  |
| <b>Expenditure on:</b>             |      |                   |                 |                    |                   |                 |                    |
| Charitable activities              |      |                   |                 |                    |                   |                 |                    |
| Scholarships awarded               | 4    | -                 | 30,000          | <b>30,000</b>      | -                 | -               | -                  |
| Administrative costs               | 5    | -                 | 2,500           | <b>2,500</b>       | -                 | -               | -                  |
| <b>Total expenditure</b>           |      | -                 | 32,500          | <b>32,500</b>      | -                 | -               | -                  |
| <b>Net movement in funds</b>       |      | -                 | (2,479)         | <b>(2,479)</b>     | -                 | -               | -                  |
| <b>Reconciliation of funds:</b>    |      |                   |                 |                    |                   |                 |                    |
| Total funds brought forward        |      | -                 | 20,899          | <b>20,899</b>      | -                 | 20,899          | 20,899             |
| <b>Total funds carried forward</b> |      | -                 | 18,420          | <b>18,420</b>      | -                 | 20,899          | 20,899             |

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 27a to the financial statements.

# The Keeler Scholarship Foundation

## Balance sheet

As at 31 December 2021

|  | Note | £             | 2021<br>£     | £             | 2020<br>£     |
|--|------|---------------|---------------|---------------|---------------|
| <b>Current assets:</b>                         |      |               |               |               |               |
| Debtors  | 8    | 30,000        |               | -             |               |
| Cash at bank and in hand                       |      | 5,920         |               | 20,899        |               |
|  |      | <u>35,920</u> |               | <u>20,899</u> |               |
| <b>Liabilities:</b>                            |      |               |               |               |               |
| Creditors: amounts falling due within one year | 9    | (17,500)      |               | -             |               |
|  |      |               |               |               |               |
| <b>Net current assets</b>                      |      |               | <b>18,420</b> |               | 20,899        |
| <b>Total net assets</b>                        |      |               | <b>18,420</b> |               | <b>20,899</b> |
|  |      |               |               |               |               |
| <b>The funds of the charity:</b>               | 11a  |               |               |               |               |
| Restricted income funds                        |      |               | 18,420        |               | 20,899        |
| <b>Total charity funds</b>                     |      |               | <b>18,420</b> |               | <b>20,899</b> |

Approved by the trustees on 09 Oct 2022 and signed on their behalf by

Mr Winfried Amoaku  
Trustee

**1 Accounting policies**

**a) Statutory information**

The Keeler Scholarship Foundation is an unincorporated charity registered with the Charity Commission for England and Wales.

The registered office address (and principal place of business) is 18 Stephenson Way, London NW1 2HD.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**e) Income**

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

**f) Interest receivable**

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

**g) Fund accounting**

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.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

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

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from donations and legacies

|           | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2020<br>Total<br>£ |
|-----------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Donations | –                 | 30,000          | 30,000             | –                 | –               | –                  |
|           | –                 | 30,000          | 30,000             | –                 | –               | –                  |

3 Income from investments

|               | Unrestricted<br>£ | Restricted<br>£ | 2021<br>Total<br>£ | Unrestricted<br>£ | Restricted<br>£ | 2020<br>Total<br>£ |
|---------------|-------------------|-----------------|--------------------|-------------------|-----------------|--------------------|
| Bank interest | –                 | 21              | 21                 | –                 | –               | –                  |
|               | –                 | 21              | 21                 | –                 | –               | –                  |

# The Keeler Scholarship Foundation

## Notes to the financial statements

### For the year ended 31 December 2021

#### 4a Grant making (current year)

|                        | Grants to<br>institutions<br>£ | Grants to<br>individuals<br>£ | Support<br>costs<br>£ | 2021<br>£ | 2020<br>£ |
|------------------------|--------------------------------|-------------------------------|-----------------------|-----------|-----------|
| <b>Cost</b>            |                                |                               |                       |           |           |
| Paid to scholars       | –                              | 30,000                        | –                     | 30,000    | –         |
| At the end of the year | –                              | 30,000                        | –                     | 30,000    | –         |

Two scholarships (2020: none) were awarded to recipients to carry out research activities in the field of ophthalmology.

#### 4b Grant making (prior year)

|                        | Grants to<br>institutions<br>£ | Grants to<br>individuals<br>£ | Support<br>costs<br>£ | 2020<br>£ | 2019<br>£ |
|------------------------|--------------------------------|-------------------------------|-----------------------|-----------|-----------|
| <b>Cost</b>            |                                |                               |                       |           |           |
| Paid to scholars       | –                              | –                             | –                     | –         | –         |
| At the end of the year | –                              | –                             | –                     | –         | –         |

No scholarships (2019: none) were awarded to recipients to carry out research activities in the field of ophthalmology.

#### 5 Net income for the year

This is stated after charging / (crediting):

|  | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
| Auditor's remuneration / Independent Examiner's Fee (excluding VAT): |           |           |
| Audit/ Independent Examination                                       | 2,500     | –         |
| Other services   | –         | –         |

#### 6 Related party transactions

The Keeler Foundation Scholarship receives funding from Keeler Limited to enable the Foundation to award scholarships every 2 years. The Foundation provides financial assistance to members and fellows to acquire ophthalmic skills, knowledge or experience.

The Royal College of Ophthalmologists assist with the administration of the scholarships.

Aggregate donations from related parties were £30,000 (2020: £NIL).

#### 7 Taxation

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

The Keeler Scholarship Foundation

Notes to the financial statements

For the year ended 31 December 2021

|                                   |               |             |
|-----------------------------------|---------------|-------------|
| <b>8 Debtors</b>                  | <b>2021</b>   | <b>2020</b> |
|                                   | <b>£</b>      | <b>£</b>    |
| Other debtors – grants receivable | <b>30,000</b> | –           |
|                                   | <b>30,000</b> | –           |

|   |               |             |
|---|---------------|-------------|
| <b>9 Creditors: amounts falling due within one year</b> | <b>2021</b>   | <b>2020</b> |
|   | <b>£</b>      | <b>£</b>    |
| Grants payable  | <b>15,000</b> | –           |
| Administrative costs – Audit/ Independent Examination   | <b>2,500</b>  | –           |
|   | <b>17,500</b> | –           |

**10a Analysis of net assets between funds (current year)**

|                                       | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | Total funds<br>£ |
|---------------------------------------|------------------------------|-----------------|-----------------|------------------|
| Net current assets                    | –                            | –               | 18,420          | <b>18,420</b>    |
| <b>Net assets at 31 December 2021</b> | <b>–</b>                     | <b>–</b>        | <b>18,420</b>   | <b>18,420</b>    |

**10b Analysis of net assets between funds (prior year)**

|                                       | General<br>unrestricted<br>£ | Designated<br>£ | Restricted<br>£ | Total funds<br>£ |
|---------------------------------------|------------------------------|-----------------|-----------------|------------------|
| Net current assets                    | –                            | –               | 20,899          | <b>20,899</b>    |
| <b>Net assets at 31 December 2020</b> | <b>–</b>                     | <b>–</b>        | <b>20,899</b>   | <b>20,899</b>    |

The Keeler Scholarship Foundation

Notes to the financial statements

For the year ended 31 December 2021

11a Movements in funds (current year)

|                               | At 1<br>January<br>2021<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£ | At 31<br>December<br>2021<br>£ |
|-------------------------------|------------------------------|------------------------|------------------------------|----------------|--------------------------------|
| <b>Restricted funds:</b>      |                              |                        |                              |                |                                |
| Keeler Scholarship Fund       | 20,899                       | 30,021                 | (32,500)                     | -              | 18,420                         |
| <b>Total restricted funds</b> | <b>20,899</b>                | <b>30,021</b>          | <b>(32,500)</b>              | <b>-</b>       | <b>18,420</b>                  |
| <b>Total funds</b>            | <b>20,899</b>                | <b>30,021</b>          | <b>(32,500)</b>              | <b>-</b>       | <b>18,420</b>                  |

The narrative to explain the purpose of each fund is given at the foot of the note below.

11b Movements in funds (prior year)

|                               | At 2<br>January<br>2020<br>£ | Income &<br>gains<br>£ | Expenditure<br>& losses<br>£ | Transfers<br>£ | At 31<br>December<br>2020<br>£ |
|-------------------------------|------------------------------|------------------------|------------------------------|----------------|--------------------------------|
| <b>Restricted funds:</b>      |                              |                        |                              |                |                                |
| Keeler Scholarship Fund       | 20,899                       | -                      | -                            | -              | 20,899                         |
| <b>Total restricted funds</b> | <b>20,899</b>                | <b>-</b>               | <b>-</b>                     | <b>-</b>       | <b>20,899</b>                  |
| <b>Total funds</b>            | <b>20,899</b>                | <b>-</b>               | <b>-</b>                     | <b>-</b>       | <b>20,899</b>                  |

Purposes of restricted funds

The Keeler Scholarship Fund provides financial assistance to members and fellows to acquire ophthalmic skills, knowledge or experience. The scholarships are awarded every 2 years.