

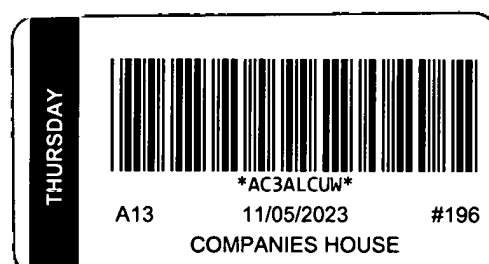
Eyes on the Future

Eyes on the Future

(A Company limited by guarantee in England and Wales)

**Report and Financial Statements
Period ending 31 December 2022**

**Charity number 1198330
Company number: 13956181**



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Trustees' Report

1. Objectives and activities

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

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

By way of background, Eyes on the Future was incorporated in March 2022 but the charitable work which the organization undertakes has previously been hosted and carried out as a project within Retina UK. Since the inception in 2017, the work has been successful on various fronts: raising over \$1 million in the UK and internationally; funding cutting edge research on RDH12; establishing research partnerships and working alliances with reputable academic institutions and other organisations and bringing together a global community affected by the condition.



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

Research

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

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

Fundraising

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

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



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

Third, the organization has built over the years several strong relationships with high net-worth individuals and corporate donors who support its cause.

Community

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

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

Advocacy

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

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



2. Achievements and performance

Since its incorporation in March 2022, the organization has made significant progress towards its 4 core strategies:

Research

In early 2022, two biotech companies (Opus Genetics and Meira GTX) have officially announced their plan to develop a gene therapy for RDH12 IRD and move forward with the first clinical trials. Over the course of the year, Eyes on the Future has significantly strengthened the working collaboration with both companies, establishing itself as a key partner. Examples of how Eyes on the Future has supported the 2 companies include the sharing of the RDH12 cell line from UCL to Opus Genetics and the support to MeiraGTX in recruiting patients for their Natural History Study. Eyes on the Future held regular contacts with both companies including face to face meetings in North Carolina and in New York in April.

On the small molecules front, the research collaboration with UCL Moorfields Eye Hospital on disease understanding and small molecules entered in its 4th year. The cell lines created by Professor Mariya Moosajee's group have now been shared with research groups in France and USA, thus significantly accelerating their work. This year, the work focused on further growing the organoids and studying the RDH12 disease mechanism. Results are expected to be published by mid-2023.



Additionally, a critical research contribution this year has been the second RDH12 Scientific Conference in November 2022 in Baltimore USA. The conference organized by Eyes on the Future in partnership with the Foundation Fighting Blindness, Hope in Focus and Retina International brought together over 40 global stakeholders including scientists, academics, industry, patients and regulators. The conference tackled the important topic of *Clinical Trial Endpoints and Outcome Measures* for the incoming gene therapy clinical trials, advancing the field not only for RDH12 but for the broad Inherited Eye Diseases.

This year the organization also compiled and refreshed the RDH12 Research and Roadmap document bringing together key research work streams and articulating key research opportunity across the RDH12 Global Alliance.

Fundraising

Total funds raised for the period to 31 December 2022 amounts to £ 316,803 which includes £ 128,920 transferred from Retina UK and £35,599 transferred from Justgiving corresponding to money raised before the Eyes on the Future incorporation. Retina Italia granted £ 43,026 corresponding to a part of the money raised at the previous event.

High-Net-Worth Individuals contributed to the most significant part of Eyes on the Future's new fundraising in 2022 with £ 96,831. Crowdfunding and individual donations raised £ 8,120 through a combination of birthday fundraisers, sport challenges and the Christmas Campaign. £4,307 was also raised through gift aid and bank interest.



Community

In 2022, the community grew to over 200 individuals/ families affected by RDH12 from over 20 countries. The group continues to expand in USA, South America, Europe and China. New families have joined the group from new countries like Chile, Russia and Argentina. This year the organization also supported the creation of local groups to better serve the need of the community in local languages including WhatsApp groups for Italian, Spanish and Portuguese speakers alongside the already existing Chinese WeChat group.

Two virtual bi-yearly meetings took place in April and in October with a mix of research and community topics. These calls provided an opportunity for families to come together, share their experiences, and learn the latest status on research. An AI based translation software has been tested to allow the participants from all around the world to participate to the calls.

In 2022, Eyes on the Future spearheaded the creation of the Global RDH12 Alliance, an umbrella campaign bringing together the 3 global charities working on RDH12 (Eyes on the Future, RDH12 Fund for Sight, Candle in the Dark). The Global RDH12 Alliance is critical to maintain a unified voice especially towards the research community.

This year, Eyes on the Future has also nominated its first RDH12 Patient Board composed of 7 diverse members of the community either individuals affected by RDH12 or carers. The Patient Board's met 3 times throughout the year to advise and amplify community and fundraising activities.

In autumn, the organizations led the creation of a RDH12 Community video bringing together the stories of ~ 20 members of the community from around the world and highlighting the importance of finding a treatment. The video has been shown at the RDH12 Scientific Conference with great feedback and will be further leveraged in the future for advocacy and fundraising initiatives.



Advocacy

In 2022, the organization successfully went through the Eyes on the Future rebranding including the launch of the new logo and a completely new and improved website. An official trademark registration has been secured in the UK and filing has been made for EU and USA.

The organization's social media channels are active, with regular updates to highlight its impact and achievements and engage with the community. Alongside Facebook (4,290 followers) and Instagram (2,171 followers), the organization recently launched a LinkedIn account (1,110 followers). Two editions of the newsletter have been sent to ~ 1,000 subscribers to provide updates on its objectives and achievements.

In its first year, Eyes on the Future has successfully secured affiliations with some of the largest Rare Disease International Networks including *Eurordis*, *Global Genes*, and *Genetic Alliance UK*. The organization continues to strengthen the working collaboration with several other non-profit organizations in the eye and rare disease space including the *Foundation Fighting Blindness*, *Retina UK*, *Fight for Sight*, *LifeArc*, *Hope in Focus*, *Retina International*.

Eyes on the Future has earned recognition for its achievements and performances and has become a leading voice in the fight against RDH12 inherited retinal dystrophy. For example, the organization was invited and attended the prestigious *European Reference Network Eye* meeting in Ghent, Belgium in December 2022. The meeting brought together leading scientists and academics from around the world with specific focus on Rare Eye Diseases.

3. Financial Review

Income	2022
Individual donations	£ 8,120
Big Donors	£ 96,831
Events	£ 0.
Other (interest & Gift Aid)	£ 4,307
Previous Fundraising	£207,545
TOTAL	£ 316,803

Expenses	2022
Fundraising	£2,245
Research	£ 14,711
Governance and Support	£ 18,301
TOTAL	£ 35,257

We intend to operate the charity prudently and appropriately. Based on expected level of expenditures, we have decided to set a reserve target of £ 20-50,000, corresponding to ~12/18 months of operations.

We are aware the current reserve is higher than the target level. We are considering investing in two research grants to accelerate one of our research priorities around "Small molecules".

4. Plans for future periods

Eyes on the Future is committed on continued growth and impact across its 4 key strategic priorities in 2023 and beyond.



Research

2023 is expected to be a key year for RDH12 IRD research.

Our primary focus continues to be to push towards the first gene therapy clinical trials. MeiraGTX and Opus have announced plans to file for regulatory approval of their clinical trial plan by end of 2023/ beginning of 2024. We want to continue to build a productive dialogue with both companies enabling their clinical development work to happen as fast as possible.

In 2023, we aim to accelerate the small molecules route building on the work led by Professor Moosajee in London. We want to strengthen the disease models and expand the screening of potential small molecules to slow down the sight loss. We are considering to further extend the work of Prof. Mossajee. We are also considering additional work by other investigators to start in 2023.

We also continue to work on key enablers to accelerate clinical development. A key focus will be the consolidation of retrospective natural history data from a large cohort of global RDH12 patients through a partnership with Rare-X/ Global Genes. The work aims to bring together the largest ever RDH12 data set to enable breakthrough understanding of the disease progression, critical for the success of future clinical trials.

Fundraising

In 2023, Eyes on the Future fundraising efforts will expand through a variety of channels.

On May 24th 2023, the organization is planning its third Gala Dinner Event in London. This event is set to bring together more than 300 guests from the City of London for a night of entertainment and giving.

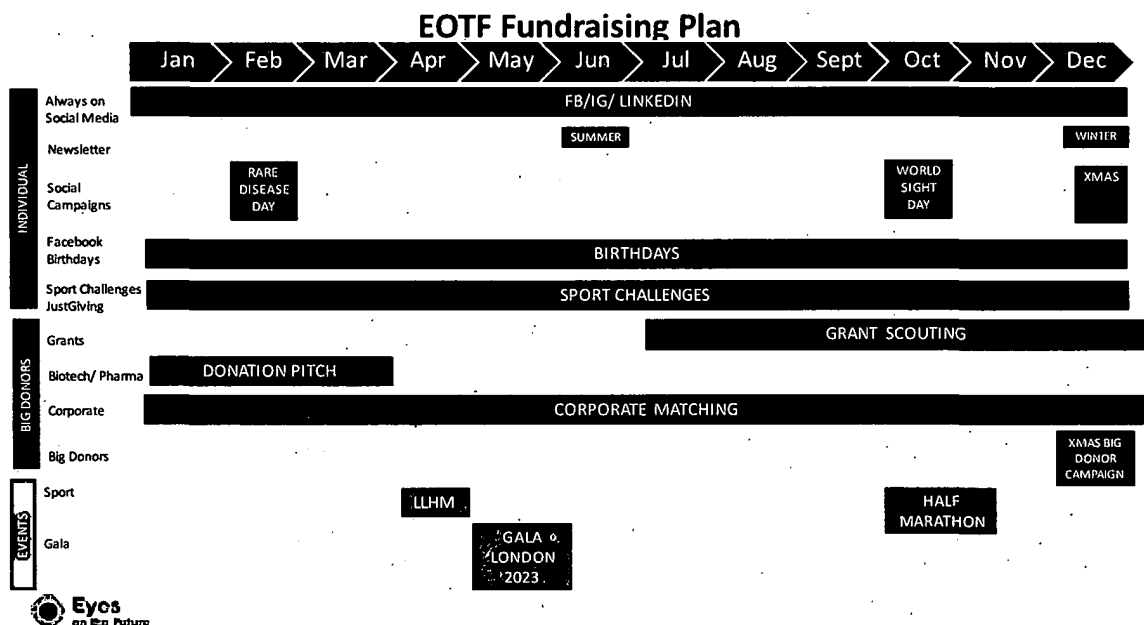


In 2023, Eyes on the Future will expand its crowdfunding activities by expanding the sport challenges to include the top 2 London Half Marathons: the London Landmarks Half Marathon in April and the Royal Parks Half Marathon in October. The organization has recruited 17 dedicated runners determined to raise money to support Eyes on the Future's mission at these 2 events.

The plan is to expand corporate donations targeting pharma and biotechs active in the eye and rare disease space and start applying for funding through selected research and community grants.

To accelerate fundraising in the United States, the organization aims to create a Eyes on the Future US fund by partnering with the King Baudouin Foundation USA. This will allow potential donors from the USA to select Eyes on the Future for their tax-deductible charitable giving.

A snapshot of the 2023 Fundraising Plan is shown below.





Community

Eyes on the Future's is planning a range of initiatives to build and strengthen the community.

Alongside the regular bi-yearly virtual meetings planned for March and September 2023, Eyes on the Future plans to introduce a mentoring program for people with RDH12. This program will provide support and guidance to individuals and families affected by the condition, helping them to navigate the challenges of living with a rare disease.

The organization plans to launch a RDH12 community registry. This registry will help to collect important data about RDH12 patients, including their key demographics and basic medical history. The data will be invaluable in helping to improve our understanding of the condition, identify new research opportunities, and develop new treatments and therapies.

Advocacy

The plan for 2023 is to continue to expand on the successful partnerships with not-for-profit in the rare and eye space. The organization is planning two important advocacy campaigns on Rare Disease Day (February) and on World Sight Day (October).

A key milestone will be in April '23, when, for the first time, the organization will attend the Association for Research in Vision and Ophthalmology (ARVO) Annual Meeting in New Orleans, USA, the largest global Ophthalmology conference attended by over 10,000 eye professionals.



5. Reference and administrative details

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

Chief Executive Officer: Silvia Cerolini

Trustees:

Silvia Cerolini	Appointed 4th March 2022
Claudia Calori	Appointed 4th March 2022
Francesca Revelli	Appointed 4th March 2022

Secretary

Francesca Lazzarini Appointed 25th May 2022

6. Structure, Governance, and Management

Governing Document

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

Organisation

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

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

Statement of Trustee Responsibilities

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

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

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

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



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

Disclosure of information to the independent examiner.

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

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

Approved by the Board on April 29th 2023 and signed on its behalf by:

Silvia Carolini
Trustee

Silvia Carolini

Independent Examiners Report to the Trustees of Eyes on the Future

I report to the charity trustees on my examination of the accounts of Eyes on the Future (company no: 13956181 and charity no: 1198330) for the period ended 31 December 2022 set out on pages 17 to 22.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

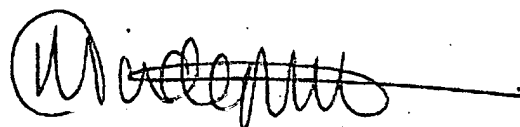
I have completed my examination and confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

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

May 6th 2023



Statement of Financial Activities
(including Income & Expenditure Account)
Period to 31st December 2022

	Notes	Unrestricted Funds	Period to 31 December 2022
		(£)	(£)
Statement of Financial Activities			
Income and endowments from:			
Donations and Legacies	2	316,595	316,595
Other		208	208
Total		316,803	316,803
Expenditure on:			
Raising Funds	4	(2,245)	(2,245)
Charitable Activities	5	(33,012)	(33,012)
Total		(35,257)	(35,257)
Net Income		281,546	281,546
Net movement in funds		281,546	281,546
Reconciliation of Funds			
Total Funds at incorporation		-	-
Current period earnings		281,546	281,546
Total Funds at 31st December 2022		281,546	281,546

All activities relate to continuing operations.

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

The notes on pages 19 to 22 form part of these financial statements.

Balance Sheet

At 31st December 2022

Company Number : 13956181	Notes	2022 (£)
Balance Sheet		
Current assets:		
Debtors	9	75,341
Cash at bank and in hand		214,781
Total Current assets:		290,122
Creditors: Amounts falling due within one year	10	(8,576)
Net Current Assets		281,546
Total Assets less Current Liabilities		281,546
Creditors: Amounts falling due after more than one year		-
Total Net Assets		281,546
The funds of the charity:		
Unrestricted Funds		281,546
Total funds of the charity:		281,546

For the period ending 31st December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved by the board of trustees and authorised for issue on April 29th 2023 and are signed on behalf of the board by:

Silvia Carolini
Trustee

Silvia Carolini

Notes to the Financial Statements

Basis of Preparation and assessment of going concern

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

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

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

The Trustees have reviewed the financial position of the charity at 31st December 2022 and consider that there are no material uncertainties about the Charity's ability to continue as a going concern and the financial statements are prepared on the going concern basis. Eyes on the Future has reserves of £ 281,546.

Income

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

Grants Received

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

Expenditure

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

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

**Charitable activities**

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

Fund structure

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

Irrecoverable VAT

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

Cash and cash equivalents

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

Debtors

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

Creditors

Short term creditors are measured at the transaction price.

Judgements in applying accounting policies and key sources of estimation uncertainty

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

Realised gains and losses

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

Legal status of the Charity

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

Trustee expenses and remuneration

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



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on the Future

Limited by Guarantee

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

2 Income from Donations and Legacies

	Unrestricted (£)	Period to 31 December 2022 (£)
Donations	312,496	312,496
Gift Aid	4,099	4,099
Total	316,595	316,595

3 Support Costs

	Unrestricted (£)	Period to 31 December 2022 (£)
Office and administration	3,001	3,001
Governance cost - Legal fees	14,050	14,050
Governance cost - Independent examination	1,250	1,250
Total	18,301	18,301

4 Expenditure on Raising Funds

Direct Cost of raising funds	2,245	2,245
Total	2,245	2,245

5 Expenditure on Charitable Activities

	Unrestricted (£)	Period to 31 December 2022 (£)
Direct Costs		
Research costs	14,711	14,711
Support costs allocation	18,301	18,301
Total	33,012	33,012

6 Net income for the year

	Period to 31 December 2022 (£)
This is stated after charging:	
Independent Examiner Fees	1,250

6 Staff costs

There were no employees of the organisation for the period to 31 December 2022.

7 Trustee's remuneration and expenses

None of the Trustees, nor any person connected with them, received any remuneration during the current period.

8 Taxation

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

9 Debtors

31 December

2022

(£)

Prepayments

6,073

Accrued Income

69,268

Total

75,341

10 Creditors: amounts falling due within one year

31 December

2022

(£)

Trade Creditors

4,903

Accruals

3,673

Total

8,576

11 Related party transactions

There were no related party transactions that require disclosure during the period. A total of £16,250 was donated to the charity by related parties during the period.