

You will need a DVM (Digital VoltMeter) to check this out

Set the tickboxes ACE mounted and Use ACE in the RIP software and PUT it to the grip !  
Set the grip in LIVE mode (the Emitter is off when the grip is in safe mode)

Measure the voltage over the emitter (the clear LED) - the voltage across it should be 1,2 Volt (roughly).  
The same voltage can be measured between pin 2 and 3 on the EYE connector on the board (counting from the bottom).

The voltage across the receiver (the dark led) is 3,1 volt which also can be measured between pin 1 and 2 on the EYE connector of the board, when it does not see any light from the emitter(or any false light).  
If you hold the emitter and receiver together the voltage will drop to nearly 0 volt (less than 100mV) over the receiver.

If the above is true for your board - the board and EYE works

If there is no voltage across the led's but its fine at the EYE connector you have a broken wire (which you can the use the Ohm meter function of the DVM to find).

If the voltage over the emitterr is higher than 1,2 volt it is not working correct and you either have a blown LED or a broken wire.

If there is no voltage on neither the LED's or the EYE connector try unplugging the EYE kit and measure the voltage on the EYE connector again, it should be 3,2 to 3,3 Volt between pin 1 and 2 and the roughly the same between pin 2 and 3

If the Voltage on the connector is OK without the EYE kit mounted one of the LED's is broken or the wiring is shortcircuited (again you can use the Ohm meter function to find the problem).

If the voltage on the board EYE connector is not OK you most likely have a dead board