

SECOND SIGHT

England & Wales · Charity number 1080445

Details

Status Registered

Legal form Other

Registered 2000-04-26

Register [View on the Charity Commission register](#)

Contact

Address 8 Battledean Road
London
N5 1UZ

Phone 02073591315

Email lucymathen@yahoo.com

Website www.secondsight.org.uk

Activities

Objects: THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST TO APPLY THEM FOR THE FOLLOWING OBJECTS (THE OBJECTS)FOR THE RELIEF OF PEOPLE IN INDIA WHO ARE BLIND OR PARTIALLY SIGHTED IN PARTICULAR BY PROVIDING AND ASSISTING IN THE PROVISION OF VISITING SURGEONS TO CARRY OUT CATARACT SURGERY TO WORK ALONGSIDE INDIAN BASED OPHTHALMOLOGISTS AND TO PROVIDE TRAINING, SUPPORT AND OTHER ASSISTANCE FOR INDIAN BASED OPHTHALMOLOGISTS AND BY PROVIDING AND ASSESSING IN THE PROVISION OF FACILITIES, EQUIPMENT AND OTHER ITEMS AT HOSPITALS, CLINICS AND ELSEWHERE, WHICH MAY BE OF USE IN THE TREATMENT OF THOSE WHO ARE BLIND OR PARTIALLY SIGHTED

Activities: The Charity was formed for the relief of people in north India who are blind or partially sighted, in particular by facilitating the provision of surgeons to carry out cataract surgery, the training of local doctors and nurses and the provision of support and assistance to enable community eye hospitals to become self-sufficient and sustainable.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** INDIA
- India

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£419,133	£383,708	-	-
2024-03-31	£416,075	£313,858	-	-
2023-03-31	£279,118	£386,091	-	-
2022-03-31	£454,798	£572,208	-	-
2021-03-31	£745,697	£585,821	£427,760	0

Trustees

Name	Role	Appointed
Dr LUCY MATHEN	Chair	2000-02-17
Dr LUCY MATHEN		2000-02-17
Francisca van Holthoon		2014-10-26
MARK REES		2000-02-17
Ruth Tipping		2000-03-12
SABILAH BUNDHOO		2017-01-13

SECOND SIGHT

England & Wales - Charity number 1080445

Accounts

Charity registration number 1080445 (England and Wales)

SECOND SIGHT

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

SECOND SIGHT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr L Mathen Mr M Rees Ms R Tipping Ms F Van Holthoon Ms S Bundhoo
Charity number (England and Wales)	1080445
Independent examiner	Gravita III LLP Aldgate Tower 2 Lemn Street London United Kingdom E1 8FA
Bankers	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN

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SECOND SIGHT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity was established by a charitable trust deed on 17th February 2000 and supplemental deed dated 17th April 2000 and is a registered charity (No. 1080445)

The trustees who serve during the year were:

Dr L Mathen
Mr M Rees
Ms R Tipping
Ms F Van Holthoon
Ms S Bundhoo

The trustees have been selected on the basis of personal recommendation and for the specific skills and knowledge of India which they bring to the strategic direction and development of the Trust.

The Board of Trustees will consider further appointments as and when the need arises, in order to support the charitable work of the Trust and its continued efficacy.

Trustees are required annually to confirm their commitment to furthering the work of the charity and will remain in office until further notice or resignation.

Trustees are actively involved in the management of the Trust, provide their time and expertise voluntarily and travel to Second Sight projects in India at their own expense. Trustees receive no remuneration and no reimbursement of travel expenses incurred whilst providing their services to the Trust. The charity has no paid staff. The Trust office is still a corner of the founder's bedroom.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk Management

All significant risks undertaken are subject to a risk review as part of the initial activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood.

Major risks, for this purpose, are those that may have a significant effect on:

- Meeting our aims and objectives
- Meeting the expectations of our beneficiaries and supporters
- Operational performance, including risks to our trustees and volunteers
- Financial sustainability

Risk to achievement of our objectives:

- The Trust was established 25 years ago to tackle the root cause of blindness in rural north India- the paucity of eye surgeons in areas of greatest need in particular in the state of Bihar, India's poorest and most densely populated state. By working alongside and supporting local doctors we helped kickstart a reverse brain drain of clinicians and there is now an informal network of Second Sight affiliated eye hospitals providing comprehensive eye care for the poor. We recognize that now climate change is the biggest challenge to our work and constantly adapt to meet this challenge.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Risk to meeting the expectations of beneficiaries and supporters:

- The ultimate beneficiaries of our clinical and financial aid are patients who are blind from cataract and other treatable conditions. Cataract-blind patients receive 'second sight' at our associated hospitals across Bihar and via their meticulous village screening process countless others receive treatment for other sight-threatening eye conditions.
- Our supporters donate money on the basis that it will restore sight. So 100% of donations are used to fund cataract surgery offered free of charge to patients who are completely blind from this condition. In addition, we have donors who have supported projects to tackle climate change – eg solar panels. Once again, all funds for these projects are spent only on the project itself. We have no office and admin costs are minimal, mostly relating to the audit and accountancy required for the submission of these accounts and annual report to the Charity Commission.

Risk to operational performance including risks to our trustees and volunteers:

- Particular attention has been paid to the on-going risks to our trustees and volunteers operating in inaccessible areas of India. In assessing the risks the trustees recognize that in some areas of India the work carried out by the trustees requires that certain risks need to be accepted and managed in order to achieve the charity's objectives.

Risk to financial sustainability:

- The Trust has major donors who continued to support us.
- In addition, we have hundreds of individuals who donate regularly and new donors come forward every year.
- Our commitment to utilise 100% of funds on our beneficiaries in India maintains the support of donors who dislike excessive use of charitable income spent on salaries and admin.

The trustees review these risks on an on-going basis and satisfy themselves that adequate systems and review procedures are in place to manage all identified and major risks

Objectives and activities

The Trust was formed for the relief of people in North India who are blind from reversible conditions and to prevent blindness. In particular the charity works in the state of Bihar. Our modus operandi rests on the recognition that supporting local clinicians who provide permanent eye services in their areas is the only long-term solution to Bihar's blindness burden and the poverty that it exacerbates.

The Trust was founded by an ophthalmologist. Initially the charity's own experienced eye surgeons, all volunteers, provided round-the-year cataract surgery at existing local hospitals. This leading by example helped kickstart a reverse brain drain of eye surgeons to the small towns and rural areas of Bihar. Now the work is implemented by Indian doctors and their highly skilled teams with our clinicians continuing in their role of sharing clinical knowledge and expertise with our Indian colleagues.

Objectives for the year

As always, we were guided by the teams with whom we work and the challenges they faced. The climate emergency was the biggest challenge so efforts to address the consequences became central to our planning.

In addition, the trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Volunteers

We remain a charity run by professionals, medical and non-medical, who all volunteer their time and skills and self-fund their trips to India.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Each year our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit.

Between April 2024 and April 2025

During this financial year our partner hospitals restored sight to over 30,000 cataract-blind people. It is impossible to quantify the huge number of patients who were prevented from going blind from other easily treatable eye problems that afflict rural patients. Our partner hospitals have experienced permanent ophthalmologists (most are clinician-led hospitals) and open 24 hours a day. Whilst each hospital is independently run, they are part of an informal network that promotes co-operation and a sharing of knowledge. All hospital outreach teams carry out meticulous village screening and on-site treatment where possible and throughout the year. This is crucial in rural Bihar. The mostly agricultural workers suffer injuries in the field whilst harvesting which can cause irreversible blindness if inappropriately treated. We are especially happy that the two largest hospitals were able to continue their active Vitamin A programme in the villages of Bihar. They are the only hospitals in Bihar that undertake this. Vitamin A deficiency is the leading cause of childhood blindness and in many villages half the population consists of children under the age of 5 who are most at risk.

Even in the year 2025, the hospitals' outreach teams went into villages that had never ever seem a medical worker of any kind.

Four hospitals cut their energy bills and carbon footprint by running on solar power. Deep boreholes were sunk at two hospitals to re-establish water supplies in areas devastated by early heatwaves and inadequate monsoon rains – a result of climate change.

The patients came from the districts of Darbhanga, Madhubani, Muzaffarpur, Vaishali, Seohar, Sitamarhi, Samastipur, East and West Champaran, Madhepura, Araria, Purnia, Aurangabad and Jamui. (Bihar has a total of 38 districts).

We are also pleased that a large Indian Foundation continued to donate funds to 3 of our affiliated hospitals. We are happy that individual Indian donors increased. During a year in which a record number of UK grant-makers stopped all funding for international projects causing the closure of many small charities we see it as a great achievement that we managed to maintain our income this year.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

Reserves policy

Reserves at the end of the year under review were sufficient to maintain the Charity for the foreseeable future.

Principal Funding Sources

The trustees acknowledge with gratitude the support of principal funders during this year - Adrian and Dawn Rates, the Archer Trust, the Vardy Foundation and BMA Giving.

They acknowledge with gratitude the continuing support of small trusts and hundreds of loyal individual donors.

We are grateful to the donors in India who sought our guidance as to which hospital was most in need of funds and the appropriate timing of these donations, and for whom we acted as monitors and evaluators

Plans for the future

This past year has been a reaffirmation of the charity's ethos and has demonstrated continuing evidence of the effectiveness of our modus operandi in the face of the global Climate and Health Emergency. As the majority of organisations working in our field (eye services for the poor) and in our chosen area (Bihar, India) continue to pursue policies that do not take into consideration the devastation caused by climate change, we feel it incumbent on us to pursue and step up our work in Bihar. There is a waiting list of Bihar ophthalmologists wishing to join our network of hospitals. For this we plan to increase our fundraising in the coming year.

However, mindful of the dire poverty of the majority of those living in Bihar, we will continue as a no salaries, no expenses charity - 100% of funds utilised for our ultimate beneficiaries : women, men and children for whom our affiliated hospitals provide the only eye care available to them.

The Trustees' report was approved by the Board of Trustees.



.....
Dr L Mathen

Trustee 28/7/2025

Dated:

SECOND SIGHT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SECOND SIGHT

I report to the trustees on my examination of the financial statements of Second Sight (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.
- 4 the financial statements 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 financial statements to be reached.

Paul Woosey

Paul Woosey, ACA, FCCA
Gravita III LLP
Aldgate Tower
London
E1 8FA
United Kingdom

29/7/2025
Dated:

SECOND SIGHT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	419,133	416,075
Total income		<u>419,133</u>	<u>416,075</u>
Expenditure on:			
Charitable activities	4	376,700	310,646
Other expenditure		7,008	3,212
Total expenditure		<u>383,708</u>	<u>313,858</u>
Net income and movement in funds		35,425	102,217
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>305,594</u>	<u>203,377</u>
Fund balances at 31 March 2025		<u>341,019</u>	<u>305,594</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SECOND SIGHT

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	10	2,590		3,510	
Cash at bank and in hand		338,429		304,844	
		<u>341,019</u>		<u>308,354</u>	
Creditors: amounts falling due within one year	11	-		(2,760)	
		<u>-</u>		<u>(2,760)</u>	
Net current assets			341,019		305,594
			<u>341,019</u>		<u>305,594</u>
The funds of the charity					
Unrestricted funds	12		341,019		305,594
			<u>341,019</u>		<u>305,594</u>
			<u>341,019</u>		<u>305,594</u>

28/7/2025

The financial statements were approved by the trustees on



.....
Dr L Mathen
Trustee

SECOND SIGHT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	16		40,593		101,919
Investing activities					
Proceeds from disposal of intangibles		(6,480)		(2,760)	
Proceeds from disposal of tangible fixed assets		(528)		(452)	
Net cash used in investing activities			(7,008)		(3,212)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			33,585		98,707
Cash and cash equivalents at beginning of year			304,844		206,137
Cash and cash equivalents at end of year			<u>338,429</u>		<u>304,844</u>

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Second Sight is a registered charity (No. 1080445).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not yet been met at the year end are noted as a commitment but not accrued as expenditure.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Taxation

The charity is exempt from tax on its charitable activities.

1.8 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for the particular restricted purposes.

Further explanation to the nature and purpose of each fund is included in the notes to the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustee's believe there to be no material accounting judgements, estimates or assumptions.

3 Donations and legacies

	2025	2024
	£	£
Donations and gifts	363,316	390,530
Gift Aid	55,817	25,545
	<u>419,133</u>	<u>416,075</u>

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 5)	376,700	310,646
Governance costs	9,648	3,212
	<u>386,348</u>	<u>313,858</u>

5 Grants payable

Maharaja Hare Kinshore Singh	115,000	32,000
Laxman Eye Hospital	234,700	162,906
Anand Eye Hospital	5,000	10,000
YDMH	10,000	14,760
DECH	1,000	1,000
Bamdah Christian Hospital	10,000	8,000
Sharma and Sons	-	80,000
Leaf Welfare Trust (DNS)	1,000	1,980
	<u>376,700</u>	<u>310,646</u>

6 Support costs

	Support costs £	Governance costs £	2025 £	2024 £	Basis of allocation
Independent examiner fees	-	6,480	6,480	2,760	Governance
Bank charges	-	528	528	452	Governance
	<u>-</u>	<u>7,008</u>	<u>7,008</u>	<u>3,212</u>	
Analysed between Charitable activities	<u>-</u>	<u>7,008</u>	<u>7,008</u>	<u>3,212</u>	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 (2024: £nil).

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	2,590	3,510

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	-	2,760

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April	Incoming	Resources	At 31 March
	2024	resources	expended	2025
	£	£	£	£
General funds	305,594	419,133	(383,708)	341,019
Previous year:				
	At 1 April	Incoming	Resources	At 31 March
	2023	resources	expended	2024
	£	£	£	£
General funds	203,377	416,075	(313,858)	305,594

13 Net movement in funds

General unrestricted funds are free reserves held by the trust.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Current assets/(liabilities)	341,019
	<u>341,019</u>
	<u><u>341,019</u></u>
	Unrestricted funds 2024 £
At 31 March 2024:	
Current assets/(liabilities)	305,594
	<u>305,594</u>
	<u><u>305,594</u></u>

15 Related party transactions

During the year, the Charity received the following donations from its trustee's:
M Rees paid £1,590 as a gift (2024: £Nil)
M Rees paid £9,240 for Independent Examiner fees for year ended 2024 and 2025.
B S Bundhoo paid £1,500 as a gift (2024: £2,000).
F V Holthoon paid £800 as a gift (2024: £Nil)

16 Cash generated from operations	2025 £	2024 £
Surplus for the year	26,305	102,217
Adjustments for:		
Movements in working capital:		
Decrease/(increase) in debtors	920	(3,510)
Increase in creditors	6,360	
Cash generated from operations	<u><u>33,585</u></u>	<u><u>98,707</u></u>

SECOND SIGHT

England & Wales - Charity number 1080445

Accounts

Charity registration number 1080445

SECOND SIGHT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

SECOND SIGHT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr L Mathen Mr M Rees Ms R Tipping Ms F Van Holthoon Ms S Bundhoo
Charity number	1080445
Independent examiner	Gravita III LLP Aldgate Tower 2 Lemn Street London E1 8FA
Bankers	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity was established by a charitable trust deed on 17th February 2000 and supplemental deed dated 17th April 2000 and is a registered charity (No. 1080445)

The trustees who serve during the year were:

Dr L Mathen
Mr M Rees
Ms R Tipping
Ms F Van Holthoon
Ms S Bundhoo

The trustees have been selected on the basis of personal recommendation and for the specific skills and knowledge of India which they bring to the strategic direction and development of the Trust.

The Board of Trustees will consider further appointments as and when the need arises, in order to support the charitable work of the Trust and its continued efficacy.

Trustees are required annually to confirm their commitment to furthering the work of the charity and will remain in office until further notice or resignation.

All trustees are actively involved in the management of the Trust, provide their time and expertise voluntarily and travel to Second Sight projects in India at their own expense. Trustees receive no remuneration and no reimbursement of travel expenses incurred whilst providing their services to the Trust. The charity has no paid staff. The Trust office is still a corner of the founder's bedroom.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk Management

All significant risks undertaken are subject to a risk review as part of the initial activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood.

Major risks, for this purpose, are those that may have a significant effect on:

- Meeting our aims and objectives
- Meeting the expectations of our beneficiaries and supporters
- Operational performance, including risks to our trustees and volunteers
- Financial sustainability, including stability and security of income.

Risk to achievement of our objectives:

- The Trust was established 24 years ago to tackle the root cause of blindness in rural north India- the paucity of eye surgeons in areas of greatest need. We focus on the state of Bihar, India's poorest and most populous state. Thanks to our focus on clinical support and financial aid to permanent, small-is-beautiful community eye hospitals and a whatever-it-takes attitude to keep them afloat, we are making progress each year. We recognize that Climate Change is now the biggest challenge to all humanitarian work and that Bihar's people are amongst the hardest hit by this global problem.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Risk to meeting the expectations of beneficiaries and supporters:

- The ultimate beneficiaries of our work are patients who are blind from cataract and other treatable conditions. 35,000 cataract-blind patients received 'second sight' at our associated hospitals across Bihar. Countless others received treatment from other eye conditions.
- Our supporters donate money on the basis that it will restore sight. So 100% of public donations are used to fund cataract surgery offered free of charge to blind patients. We also know that our donors do not want us to spend unnecessary money on administration even if individual trustees pay these costs. We have no office and admin costs are minimal, mostly relating to the audit and accountancy required for the submission of these accounts and annual report to the Charity Commission.

Risk to operational performance including risks to our trustees and volunteers:

- Particular attention has been paid to the on-going risks to our trustees and volunteers operating in inaccessible areas of India. In assessing the risks the trustees recognize that in some areas of India the work carried out by the trustees requires that certain risks need to be accepted and managed in order to achieve the charity's objectives.

Risk to financial sustainability:

- The Trust has major donors who continued to support us.
- In addition, we have hundreds of individuals who donate regularly and new donors come forward every year.
- Our commitment to utilise 100% of funds on our beneficiaries in India maintains the support of donors who dislike excessive use of charitable income spent on salaries and admin.

The trustees review these risks on an on-going basis and satisfy themselves that adequate systems and review procedures are in place to manage all identified and major risks

Objectives and activities

The Trust was formed for the relief of people in north India who are blind from reversible conditions and to prevent blindness. In particular the charity works in the state of Bihar. Our modus operandi rests on the recognition that supporting local clinicians who provide permanent eye services in their areas is the only long-term solution to Bihar's blindness burden and the poverty that it exacerbates.

The Trust was founded by an ophthalmologist. Initially the charity's own experienced eye surgeons, all volunteers, provided round-the-year cataract surgery at existing local hospitals. This leading by example helped kickstart a reverse brain drain of eye surgeons to the small towns and rural areas of Bihar. Now the work is implemented by Indian doctors and their highly skilled teams with our clinicians continuing in their role of sharing clinical knowledge and expertise with our Indian colleagues.

Objectives for the year

As always, we were guided by the teams with whom we work and the challenges they faced. The climate emergency was the biggest challenge so efforts to address the consequences became central to our planning.

In addition, the trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Volunteers

We remain a charity run by professionals, medical and non-medical, who all volunteer their time and skills and self-fund their trips to India.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Each year our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit.

Between April 2023 and April 2024

During this financial year our partner hospitals restored sight to around 30,000 cataract-blind people. It is impossible to quantify the huge number of patients who were prevented from going blind from other easily treatable eye problems that afflict rural patients. Our partner hospitals have experienced permanent ophthalmologists (most are clinician-led hospitals) and open 24 hours a day. Whilst each hospital is independently run, they are part of an informal network that promotes co-operation and a sharing of knowledge. All hospital outreach teams carry out meticulous village screening and on-site treatments where possible and throughout the year. This is crucial in rural Bihar. The mostly agricultural workers suffer injuries in the field whilst harvesting; blindness caused by malnutrition and vitamin deficiency is still the leading cause of sight loss in children. There are still villages which have never seen a medical team before.

The patients came from the districts of Darbhanga, Madhubani, Muzaffarpur, Vaishali, Seohar, Sitamarhi, Samastipur, East and West Champaran, Madhepura, Araria, Purnia, Aurangabad and Jamui. (Bihar has a total of 38 districts).

A huge achievement this year was the installation of solar panels at Laxman Eye Hospital, the MHKS hospital, Bamdaha Mission Hospital and Drishti Eye Care Hospital. We are most grateful to the Ulverscroft Foundation for funding these important projects to enable the hospitals to run on clean energy and reduce their carbon footprint.

We are also pleased that a large Indian Foundation whom we introduced to 4 of our partner hospitals, funded surgery at 3 of them during this year. In addition, a few individual Indian donors who had given one-off donations to the hospitals before, converted to being regular donors.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Reserves policy

Reserves at the end of the year under review were sufficient to maintain the Charity for the foreseeable future.

Principal Funding Sources

The trustees acknowledge with gratitude the support of principal funders during this year - The Rates Family, the Ulverscroft Foundation, the Archer Trust, the Vardy Foundation and one donor who prefers to remain anonymous.

They acknowledge with gratitude the continuing support of small trusts and hundreds of loyal individual donors.

We are grateful to the donors in India who sought our guidance as to which hospital was most in need of funds and the appropriate timing of these donations, and for whom we acted as monitors and evaluators

Plans for the future

This past year has been a reaffirmation of the charity's ethos and has demonstrated continuing evidence of the effectiveness of our modus operandi and its appropriateness in the face of the global Climate and Health Emergency. As the majority of organisations working in our field (eye services for the poor) and in our chosen area (Bihar, India) continue to pursue policies that do not take into consideration the devastation caused by climate change, we feel it incumbent on us to pursue and step up our work in Bihar. For this we plan to increase our fundraising in the coming year.

Mindful of the dire poverty of the majority of those living in Bihar, we will continue as a no salaries, no expenses charity - 100% of funds utilised for the beneficiaries : women, men and children for whom our partner hospitals provide the only eye care available to them.

The Trustees' report was approved by the Board of Trustees.

L.C. Mathen

Dr L Mathen

Trustee

Dated: 24/07/24

SECOND SIGHT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SECOND SIGHT

I report to the trustees on my examination of the financial statements of Second Sight (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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

Since the charity'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 a member of The Institute of Chartered Accountants In England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.
- 4 the financial statements 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 financial statements to be reached.

Paul Woosey, ACA, FCCA
Gravita III LLP
Aldgate Tower
London
E1 8FA

SECOND SIGHT

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
TO THE TRUSTEES OF SECOND SIGHT**

Dated:

SECOND SIGHT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	416,075	279,118
Total income		<u>416,075</u>	<u>279,118</u>
Expenditure on:			
Charitable activities	4	310,646	382,913
Other expenditure		3,212	3,178
Total expenditure		<u>313,858</u>	<u>386,091</u>
Net income/(expenditure) and movement in funds		102,217	(106,973)
Reconciliation of funds:			
Fund balances at 1 April 2023		<u>203,377</u>	<u>310,350</u>
Fund balances at 31 March 2024		<u>305,594</u>	<u>203,377</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SECOND SIGHT

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	10	3,510		-	
Cash at bank and in hand		304,844		206,137	
		<u>308,354</u>		<u>206,137</u>	
Creditors: amounts falling due within one year	11	(2,760)		(2,760)	
Net current assets			305,594		203,377
Net assets excluding pension liability			305,594		203,377
			<u><u>305,594</u></u>		<u><u>203,377</u></u>
The funds of the charity					
Unrestricted funds			305,594		203,377
			<u><u>305,594</u></u>		<u><u>203,377</u></u>

The financial statements were approved by the trustees on 24/07/24

L.C. Mathen

Dr L Mathen
Trustee

SECOND SIGHT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		101,919		(100,644)
Investing activities					
Proceeds from disposal of intangibles		(2,760)		(2,760)	
Proceeds from disposal of tangible fixed assets		(452)		(418)	
Net cash used in investing activities			(3,212)		(3,178)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			98,707		(103,822)
Cash and cash equivalents at beginning of year			206,137		309,959
Cash and cash equivalents at end of year			<u>304,844</u>		<u>206,137</u>

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Second Sight is a registered charity (No. 1080445).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not yet been met at the year end are noted as a commitment but not accrued as expenditure.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Taxation

The charity is exempt from tax on its charitable activities.

1.8 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity.

Restrictions arise when specified by the donor or when funds are raised for the particular restricted purposes.

Further explanation to the nature and purpose of each fund is included in the notes to the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustee's believe there to be no material accounting judgements, estimates or assumptions.

3 Donations and legacies

	2024	2023
	£	£
Donations and gifts	390,530	241,532
Gift Aid	25,545	37,586
	<u>416,075</u>	<u>279,118</u>

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 5)	310,646	382,913
Governance costs	3,142	3,265
	<u>313,788</u>	<u>386,178</u>

5 Grants payable

Maharaja Hare Kinshore Singh	32,000	83,527
Laxman Eye Hospital	162,906	240,886
Anand Eye Hospital	10,000	25,000
YDMH	14,760	20,000
DECH	1,000	-
Bamdah Christian Hospital	8,000	12,000
Sharma and Sons	80,000	-
Leaf Welfare Trust (DNS)	1,980	1,500
	<u>310,646</u>	<u>382,913</u>

6 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Independent examiner fees	-	2,760	2,760	2,760	Governance
Bank charges	-	452	452	418	Governance
	<u>-</u>	<u>3,212</u>	<u>3,212</u>	<u>3,178</u>	
Analysed between Charitable activities	<u>-</u>	<u>3,212</u>	<u>3,212</u>	<u>3,178</u>	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 (2023: £nil).

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	3,510	-

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,760	2,760

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	203,377	416,075	(313,858)	305,594
Previous year:				
	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	310,350	279,118	(386,091)	203,377

13 Net movement in funds

General unrestricted funds are free reserves held by the trust.

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Net movement in funds (Continued)

14 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 March 2024:	
Current assets/(liabilities)	305,594
	<u>305,594</u>
	<u><u>305,594</u></u>
	Unrestricted funds 2023 £
At 31 March 2023:	
Current assets/(liabilities)	203,377
	<u>203,377</u>
	<u><u>203,377</u></u>

15 Related party transactions

During the year, the Charity received the following donations from its trustee's:
M Rees paid £2,760 as a gift (2023: £2,760)
S Bundhoo paid £2,000 as a gift (2023: £600).

16 Cash generated from operations	2024 £	2023 £
Surplus/(deficit) for the year	77,274	(106,973)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(366)
Movements in working capital:		
(Increase)/decrease in debtors	(3,510)	4,543
(Decrease) in creditors	-	(35,413)
Cash generated from/(absorbed by) operations	<u><u>73,764</u></u>	<u><u>(138,209)</u></u>

SECOND SIGHT

England & Wales - Charity number 1080445

Accounts

The trustees present their report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity was established by a charitable trust deed on 17th February 2000 and supplemental deed dated 17th April 2000 and is a registered charity (No. 1080445)

The trustees who served during the year were

Dr L Mathen

Mr M Rees

Ms R Tipping

Ms F Van Holthoon

Ms Sabilah Bundhoo

The trustees have been selected on the basis of personal recommendation and for the specific skills and knowledge of India which they bring to the strategic direction and development of the Trust.

The Board of Trustees will consider further appointments as and when the need arises, in order to support the charitable work of the Trust and its continued efficacy.

Trustees are required annually to confirm their commitment to furthering the work of the charity and will remain in office until further notice or resignation.

All trustees are actively involved in the management of the Trust, provide their time and expertise voluntarily and travel to Second Sight projects in India at their own expense. Trustees receive no remuneration and no reimbursement of travel expenses incurred whilst providing their services to the Trust. The charity has no paid staff. The Trust office is still a corner of the founder's bedroom.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk Management

All significant risks undertaken are subject to a risk review as part of the initial activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood.

Major risks, for this purpose, are those that may have a significant effect on:

- Meeting our aims and objectives
- Meeting the expectations of our beneficiaries and supporters
- Operational performance, including risks to our trustees and volunteers
- Financial sustainability, including stability and security of

Risk to achievement of our objectives:

- The Trust was established to tackle the root cause of blindness in rural north India- the paucity of eye surgeons in areas of greatest need. We focus on the state of Bihar, India's poorest and most populous state. We began by providing experienced volunteer eye surgeons to operate and to train local staff. We encouraged a reverse brain drain of Bihari eye surgeons. Now we support a growing number of small to medium sized local eye hospitals, most clinician-led that are able to provide permanent, comprehensive eye services in their localities. During 2022 there continued to be a flow of local eye surgeons contacting us for advice and help in establishing more community hospitals in rural and small town Bihar. In addition the number of Indian donors increased - giving direct financial support these hospitals.

Risk to meeting the expectations of beneficiaries and supporters:

- The ultimate beneficiaries of our work are patients who are blind from cataract and other treatable conditions. 35,000 cataract-blind patients received 'second sight' at our associated hospitals across Bihar. Countless others received treatment from other eye conditions.
- Our supporters donate money on the basis that it will restore sight. So 100% of public donations are used to fund cataract surgery offered free of charge to blind patients. We also know that our donors do not want us to spend unnecessary money on administration even if individual trustees pay these costs. We have no office and admin costs are minimal, mostly relating to the audit and accountancy required for the submission of these accounts and annual report to the Charity Commission.

Risk to operational performance including risks to our trustees and volunteers:

- Particular attention has been paid to the on-going risks to our trustees and volunteers operating in inaccessible areas of India. In assessing the risks the trustees recognize that in some areas of India the work carried out by the trustees requires that certain risks need to be accepted and managed in order to achieve the charity's objectives.

Risk to financial sustainability:

- The Trust has major donors who continued to support us.
- In addition, we have hundreds of individuals who donate regularly and new donors come forward every year.
- Our commitment to utilise 100% of funds on our beneficiaries in India maintains the support of donors who dislike excessive use of charitable income spent on salaries and admin.

The trustees review these risks on an on-going basis and satisfy themselves that adequate systems and review procedures are in place to manage all identified and major risks

Objectives and activities

The Trust was formed for the relief of people in north India who are blind from reversible conditions and to prevent blindness. In particular the charity works in the state of Bihar.

The Trust was established, by an ophthalmologist, to meet an unmet need – to bring eye doctors to the areas of greatest need and to eradicate cataract blindness in these areas. Initially the charity's own experienced eye surgeons, all volunteers, provided round-the-year cataract surgery at existing local hospitals. Now this work is done entirely by Indian doctors and their highly skilled teams. Our clinicians continue in their role as trainers, and we continue to advise and support local ophthalmologists who wish to remain in rural and small town Bihar.

Objectives for the year

As always, we were guided by the teams with whom we work.

In addition, the trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Volunteers

We remain a charity run by professionals, medical and non-medical, who all volunteer their time and skills and self-fund their trips to India.

ACHIEVEMENTS AND PERFORMANCE

Each year our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit.

Between April 2022 and April 2023

During this financial year 35,000 blind people had their sight restored by cataract surgery. However the impact of the hospitals' work cannot be sufficiently quantified. Second Sight affiliated eye hospitals are not mere cataract 'factories' – like charitable hospitals that depend on part-time visiting eye surgeons who are incentivised to perform high numbers of operations in order to receive funds from donors. Our partner hospitals have experienced permanent ophthalmologists (most are clinician-led hospitals) and open 24 hours a day for the most common causes of preventable blindness amongst rural Biharis. This is crucial in rural Bihar. Blindness caused by malnutrition and vitamin deficiency is still the leading cause of blindness in children; agricultural workers still go blind from infected eye injuries.

The patients came from the districts of Darbhanga, Madhubani, Muzaffarpur, Vaishali, Seohar, Sitamarhi, Samastipur, East and West Champaran, Madhepura, Araria, Purnia, Aurangabad and Jamui. (Bihar has a total of 38 districts).

Financial review

Reserves policy

Reserves at the end of the year under review were sufficient to maintain the Charity for the foreseeable future.

Principal Funding Sources

The trustees acknowledge with gratitude the support of principal funders like the The Rates Family Trust, the Generations Foundation, Radio Cracker Ballymena, the W F Southall Trust, the Eleanor Rathbone Trust the Archer Trust and BMA Giving.

They acknowledge with gratitude the continuing support of hundreds of loyal individual donors.

We are grateful to the increasing number of individual Indian donors who asked our guidance as to which hospital was most in need of funds for surgery and the appropriate timing for these donations, and for whom we acted as montitors and evaluators.

Plans for the future

This past year has been a reaffirmation of the charity's ethos and has demonstrated continuing evidence of the effectiveness of our modus operandi even under testing conditions.

The belief in working closely with Indian doctors and in supporting Small is Beautiful hospitals deeply rooted in their localities, has paid dividends.

We will continue to maintain an updated and thorough overview of the entire state and will visit every Bihari eye surgeon who approaches us for help to provide eye services – we believe that every one of the 38 districts of Bihar should have a community eye hospital catering for their area. This, rather than the construction of a few behometh hospitals and pouring funds into their expansion – the usual modus operandi of large NGOs working in blindness eradication in India – is the only sustainable approach and leaves the decision-making and power in the hands of local talent.

We will continue as a no salaries, no expenses charity so that 100% of our funds are utilised for the restoration of sight and the prevention of blindness.

Charity registration number 1080445

SECOND SIGHT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

SECOND SIGHT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr L Mathen
Mr M Rees
Ms R Tipping
Ms F Van Holthoon
Ms S Bundhoo

Charity number

1080445

Bankers

Cater Allen Private Bank
9 Nelson Street
Bradford
BD1 5AN

SECOND SIGHT

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SECOND SIGHT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity was established by a charitable trust deed on 17th February 2000 and supplemental deed dated 17th April 2000 and is a registered charity (No. 1080445)

The trustees who serve during the year were:

Dr L Mathen
Mr M Rees
Ms R Tipping
Ms F Van Holthoon
Ms S Bundhoo

The trustees have been selected on the basis of personal recommendation and for the specific skills and knowledge of India which they bring to the strategic direction and development of the Trust.

The Board of Trustees will consider further appointments as and when the need arises, in order to support the charitable work of the Trust and its continued efficacy.

Trustees are required annually to confirm their commitment to furthering the work of the charity and will remain in office until further notice or resignation.

All trustees are actively involved in the management of the Trust, provide their time and expertise voluntarily and travel to Second Sight projects in India at their own expense. Trustees receive no remuneration and no reimbursement of travel expenses incurred whilst providing their services to the Trust. The charity has no paid staff. The Trust office is still a corner of the founder's bedroom.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

All significant risks undertaken are subject to a risk review as part of the initial activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood.

Major risks, for this purpose, are those that may have a significant effect on:

- Meeting our aims and objectives
- Meeting the expectations of our beneficiaries and supporters
- Operational performance, including risks to our trustees and volunteers

Financial sustainability including stability and security of incomes, all local, clinician-led eye hospitals that are able to provide permanent, comprehensive eye services for the poor. Embedded in the communities they serve, these teams remain close to the constant challenges faced by Bihar's poor.

Risk to achievement of our objectives:

- The Trust was established to tackle the root cause of blindness in rural north India- the paucity of eye surgeons in areas of greatest need. We focus on the state of Bihar, India's poorest and most populous state. We began by providing experienced volunteer eye surgeons to operate and to train local staff. We encouraged a reverse brain drain of Bihari eye surgeons. Now we support a growing number of small to medium sized local eye hospitals, most clinician-led that are able to provide permanent, comprehensive eye services in their localities.

During 2022 there continued to be a flow of local eye surgeons contacting us for advice and help in establishing more community hospitals in rural and small town Bihar. In addition the number of Indian donors increased - giving direct financial support these hospitals.

Risk to meeting the expectations of beneficiaries and supporters:

- The ultimate beneficiaries of our work are patients who are blind from cataract and other treatable conditions. 35,000 cataract-blind patients received 'second sight' at our associated hospitals across Bihar. Countless others received treatment from other eye conditions.
- Our supporters donate money on the basis that it will restore sight. So 100% of public donations are used to fund cataract surgery offered free of charge to blind patients. We also know that our donors do not want us to spend unnecessary money on administration even if individual trustees pay these costs. We have no office and admin costs are minimal, mostly relating to the audit and accountancy required for the submission of these accounts and annual report to the Charity Commission.

Risk to operational performance including risks to our trustees and volunteers:

- Particular attention has been paid to the on-going risks to our trustees and volunteers operating in inaccessible areas of India. In assessing the risks the trustees recognize that in some areas of India the work carried out by the trustees requires that certain risks need to be accepted and managed in order to achieve the charity's objectives.

Risk to financial sustainability:

- The Trust has major donors who continued to support us.
- In addition, we have hundreds of individuals who donate regularly and new donors come forward every year.
- Our commitment to utilise 100% of funds on our beneficiaries in India maintains the support of donors who dislike excessive use of charitable income spent on salaries and admin.

The trustees review these risks on an on-going basis and satisfy themselves that adequate systems and review procedures are in place to manage all identified and major risks

Objectives and activities

The Trust was formed for the relief of people in north India who are blind from reversible conditions and to prevent blindness. In particular the charity works in the state of Bihar.

The Trust was established, by an ophthalmologist, to meet an unmet need – to bring eye doctors to the areas of greatest need and to eradicate cataract blindness in these areas. Initially the charity's own experienced eye surgeons, all volunteers, provided round-the-year cataract surgery at existing local hospitals. Now this work is done entirely by Indian doctors and their highly skilled teams. Our clinicians continue in their role as trainers, and we continue to advise and support local ophthalmologists who wish to remain in rural and small town Bihar.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Objectives for the year

As always, we were guided by the teams with whom we work.

In addition, the trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Volunteers

We remain a charity run by professionals, medical and non-medical, who all volunteer their time and skills and self-fund their trips to India.

Achievements and performance

Each year our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit.

Between April 2022 and April 2023

During this financial year 35,000 blind people had their sight restored by cataract surgery. However the impact of the hospitals' work cannot be sufficiently quantified. Second Sight affiliated eye hospitals are not mere cataract 'factories' – like charitable hospitals that depend on part-time visiting eye surgeons who are incentivised to perform high numbers of operations in order to receive funds from donors. Our partner hospitals have experienced permanent ophthalmologists (most are clinician-led hospitals) and open 24 hours a day for the most common causes of preventable blindness amongst rural Biharis. This is crucial in rural Bihar. Blindness caused by malnutrition and vitamin deficiency is still the leading cause of blindness in children; agricultural workers still go blind from infected eye injuries.

The patients came from the districts of Darbhanga, Madhubani, Muzaffarpur, Vaishali, Seohar, Sitamarhi, Samastipur, East and West Champaran, Madhepura, Araria, Purnia, Aurangabad and Jamui. (Bihar has a total of 38 districts).

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Reserves policy

Reserves at the end of the year under review were sufficient to maintain the Charity for the foreseeable future.

Principal Funding Sources

The trustees acknowledge with gratitude the support of principal funders like the The Rates Family Trust, the Generations Foundation, Radio Cracker Ballymena, the W F Southall Trust, the Eleanor Rathbone Trust the Archer Trust and BMA Giving.

They acknowledge with gratitude the continuing support of hundreds of loyal individual donors.

We are grateful to the increasing number of individual Indian donors who asked our guidance as to which hospital was most in need of funds for surgery and the appropriate timing for these donations, and for whom we acted as montitors and evaluators.

Plans for the future

This past year has been a reaffirmation of the charity's ethos and has demonstrated continuing evidence of the effectiveness of our modus operandi even under testing conditions. The belief in working closely with Indian doctors and in supporting Small is Beautiful hospitals deeply rooted in their localities, has paid dividends.

We will continue to maintain an updated and thorough overview of the entire state and will visit every Bihari eye surgeon who approaches us for help to provide eye services – we believe that every one of the 38 districts of Bihar should have a community eye hospital catering for their area. This, rather than the construction of a few behometh hospitals and pouring funds into their expansion – the usual modus operandi of large NGOs working in blindness eradication in India – is the only sustainable approach and leaves the decision-making and power in the hands of local talent.

We will continue as a no salaries, no expenses charity so that 100% of our funds are utilised for the restoration of sight and the prevention of blindness.

The Trustees' report was approved by the Board of Trustees.

L.C. Mathen

Dr L Mathen

Trustee

Dated: 08/10/2023

SECOND SIGHT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SECOND SIGHT

I report to the trustees on my examination of the financial statements of Second Sight (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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

Since the charity'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 a member of The Institute of Chartered Accountants In England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.
- 4 the financial statements 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 financial statements to be reached.

Paul Woosey, ACA, FCCA
Gravita III LLP

66 Prescot Street
London
E1 8NN

Dated:

SECOND SIGHT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
Income from:			
Donations and legacies	3	279,118	454,798
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	4	382,913	569,066
Governance costs		3,178	3,142
		<hr/>	<hr/>
Total expenditure		386,091	572,208
		<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(106,973)	(117,410)
Fund balances at 1 April 2022		310,350	427,760
		<hr/>	<hr/>
Fund balances at 31 March 2023		203,377	310,350
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SECOND SIGHT

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	9	-		3,151	
Cash at bank and in hand		206,137		309,959	
		<u>206,137</u>		<u>313,110</u>	
Creditors: amounts falling due within one year	10	(2,760)		(2,760)	
Net current assets			203,377		310,350
			<u>203,377</u>		<u>310,350</u>
Income funds					
Unrestricted funds			203,377		310,350
			<u>203,377</u>		<u>310,350</u>

The financial statements were approved by the Trustees on 08/10/2023

L.C. Mathen

Dr L Mathen
Trustee

SECOND SIGHT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(100,644)		(67,059)
Investing activities					
Proceeds from disposal of intangibles		(2,760)		(2,760)	
Proceeds from disposal of tangible fixed assets		(418)		(382)	
Net cash used in investing activities			(3,178)		(3,142)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(103,822)		(70,201)
Cash and cash equivalents at beginning of year			309,959		380,160
Cash and cash equivalents at end of year			<u>206,137</u>		<u>309,959</u>

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Second Sight is a registered charity (No. 1080445).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not yet been met at the year end are noted as a commitment but not accrued as expenditure.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Taxation

The charity is exempt from tax on its charitable activities.

1.8 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity.

Restrictions arise when specified by the donor or when funds are raised for the particular restricted purposes.

Further explanation to the nature and purpose of each fund is included in the notes to the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustee's believe there to be no material accounting judgements, estimates or assumptions.

3 Donations and legacies

	2023	2022
	£	£
Donations and gifts	241,532	376,420
Gift Aid	37,586	78,378
	<u>279,118</u>	<u>454,798</u>

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 5)	382,913	569,066
Governance costs	3,142	3,265
	<u>386,055</u>	<u>572,331</u>

5 Grants payable

Maharaja Hare Kinshore Singh	83,527	170,000
Laxman Eye Hospital	240,886	339,066
Anand Eye Hospital	25,000	30,000
YDMH	20,000	23,000
Bamdah Christian Hospital	12,000	5,000
Leaf Welfare Trust (DNS)	1,500	2,000
	<u>382,913</u>	<u>569,066</u>

6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Independent examiner fees	-	2,760	2,760	2,160	Governance
Bank charges	-	525	525	701	Governance
	<u>-</u>	<u>3,285</u>	<u>3,285</u>	<u>2,861</u>	
Analysed between Charitable activities	<u>-</u>	<u>3,285</u>	<u>3,285</u>	<u>2,861</u>	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 (2022: £nil).

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	-	3,151

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	2,760	2,760

11 Net movement in funds

General unrestricted funds are free reserves held by the trust.

12 Analysis of net assets between funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fund balances at 31 March 2023 are represented by:		
Current assets/(liabilities)	203,377	310,350
	<u>203,377</u>	<u>310,350</u>

13 Related party transactions

During the year, the Charity received the following donations from its trustee's:
M Rees paid £2,760 as a gift (2022: £2,760)
S Bundhoo £600 (2022: £1,450).

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Cash generated from operations	2023	2022
	£	£
Deficit for the year	77,274	(117,410)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(366)
Movements in working capital:		
Decrease in debtors	3,151	4,543
(Decrease) in creditors	-	(35,413)
Cash generated from/(absorbed by) operations	80,425	(148,646)

Charity registration number 1080445

SECOND SIGHT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

SECOND SIGHT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr L Mathen
Mr M Rees
Ms R Tipping
Ms F Van Holthoon
Ms S Bundhoo

Charity number

1080445

Bankers

Cater Allen Private Bank
9 Nelson Street
Bradford
BD1 5AN

SECOND SIGHT

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SECOND SIGHT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity was established by a charitable trust deed on 17th February 2000 and supplemental deed dated 17th April 2000 and is a registered charity (No. 1080445)

The trustees who serve during the year were:

Dr L Mathen
Mr M Rees
Ms R Tipping
Ms F Van Holthoon
Ms S Bundhoo

The trustees have been selected on the basis of personal recommendation and for the specific skills and knowledge of India which they bring to the strategic direction and development of the Trust.

The Board of Trustees will consider further appointments as and when the need arises, in order to support the charitable work of the Trust and its continued efficacy.

Trustees are required annually to confirm their commitment to furthering the work of the charity and will remain in office until further notice or resignation.

All trustees are actively involved in the management of the Trust, provide their time and expertise voluntarily and travel to Second Sight projects in India at their own expense. Trustees receive no remuneration and no reimbursement of travel expenses incurred whilst providing their services to the Trust. The charity has no paid staff. The Trust office is still a corner of the founder's bedroom.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Risk Management

All significant risks undertaken are subject to a risk review as part of the initial activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood.

Major risks, for this purpose, are those that may have a significant effect on:

- Meeting our aims and objectives
- Meeting the expectations of our beneficiaries and supporters
- Operational performance, including risks to our trustees and volunteers

Financial sustainability including stability and security of incomes, all local, clinician-led eye hospitals that are able to provide permanent, comprehensive eye services for the poor. Embedded in the communities they serve, these teams remain close to the constant challenges faced by Bihar's poor.

Risk to achievement of our objectives:

- The Trust was established to tackle the root cause of blindness in rural north India- the paucity of eye surgeons in areas of greatest need. We focus on the state of Bihar, India's poorest and most populous state. We began by providing experienced volunteer eye surgeons to operate and to train local staff. We encouraged a reverse brain drain of Bihari eye surgeons. Now we support a growing number of small to medium sized local eye hospitals, most clinician-led that are able to provide permanent, comprehensive eye services in their localities.

During 2022 there continued to be a flow of local eye surgeons contacting us for advice and help in establishing more community hospitals in rural and small town Bihar. In addition the number of Indian donors increased - giving direct financial support these hospitals.

Risk to meeting the expectations of beneficiaries and supporters:

- The ultimate beneficiaries of our work are patients who are blind from cataract and other treatable conditions. 35,000 cataract-blind patients received 'second sight' at our associated hospitals across Bihar. Countless others received treatment from other eye conditions.
- Our supporters donate money on the basis that it will restore sight. So 100% of public donations are used to fund cataract surgery offered free of charge to blind patients. We also know that our donors do not want us to spend unnecessary money on administration even if individual trustees pay these costs. We have no office and admin costs are minimal, mostly relating to the audit and accountancy required for the submission of these accounts and annual report to the Charity Commission.

Risk to operational performance including risks to our trustees and volunteers:

- Particular attention has been paid to the on-going risks to our trustees and volunteers operating in inaccessible areas of India. In assessing the risks the trustees recognize that in some areas of India the work carried out by the trustees requires that certain risks need to be accepted and managed in order to achieve the charity's objectives.

Risk to financial sustainability:

- The Trust has major donors who continued to support us.
- In addition, we have hundreds of individuals who donate regularly and new donors come forward every year.
- Our commitment to utilise 100% of funds on our beneficiaries in India maintains the support of donors who dislike excessive use of charitable income spent on salaries and admin.

The trustees review these risks on an on-going basis and satisfy themselves that adequate systems and review procedures are in place to manage all identified and major risks

Objectives and activities

The Trust was formed for the relief of people in north India who are blind from reversible conditions and to prevent blindness. In particular the charity works in the state of Bihar.

The Trust was established, by an ophthalmologist, to meet an unmet need – to bring eye doctors to the areas of greatest need and to eradicate cataract blindness in these areas. Initially the charity's own experienced eye surgeons, all volunteers, provided round-the-year cataract surgery at existing local hospitals. Now this work is done entirely by Indian doctors and their highly skilled teams. Our clinicians continue in their role as trainers, and we continue to advise and support local ophthalmologists who wish to remain in rural and small town Bihar.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Objectives for the year

As always, we were guided by the teams with whom we work.

In addition, the trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Volunteers

We remain a charity run by professionals, medical and non-medical, who all volunteer their time and skills and self-fund their trips to India.

Achievements and performance

Each year our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit.

Between April 2022 and April 2023

During this financial year 35,000 blind people had their sight restored by cataract surgery. However the impact of the hospitals' work cannot be sufficiently quantified. Second Sight affiliated eye hospitals are not mere cataract 'factories' – like charitable hospitals that depend on part-time visiting eye surgeons who are incentivised to perform high numbers of operations in order to receive funds from donors. Our partner hospitals have experienced permanent ophthalmologists (most are clinician-led hospitals) and open 24 hours a day for the most common causes of preventable blindness amongst rural Biharis. This is crucial in rural Bihar. Blindness caused by malnutrition and vitamin deficiency is still the leading cause of blindness in children; agricultural workers still go blind from infected eye injuries.

The patients came from the districts of Darbhanga, Madhubani, Muzaffarpur, Vaishali, Seohar, Sitamarhi, Samastipur, East and West Champaran, Madhepura, Araria, Purnia, Aurangabad and Jamui. (Bihar has a total of 38 districts).

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Reserves policy

Reserves at the end of the year under review were sufficient to maintain the Charity for the foreseeable future.

Principal Funding Sources

The trustees acknowledge with gratitude the support of principal funders like the The Rates Family Trust, the Generations Foundation, Radio Cracker Ballymena, the W F Southall Trust, the Eleanor Rathbone Trust the Archer Trust and BMA Giving.

They acknowledge with gratitude the continuing support of hundreds of loyal individual donors.

We are grateful to the increasing number of individual Indian donors who asked our guidance as to which hospital was most in need of funds for surgery and the appropriate timing for these donations, and for whom we acted as monitors and evaluators.

Plans for the future

This past year has been a reaffirmation of the charity's ethos and has demonstrated continuing evidence of the effectiveness of our modus operandi even under testing conditions. The belief in working closely with Indian doctors and in supporting Small is Beautiful hospitals deeply rooted in their localities, has paid dividends.

We will continue to maintain an updated and thorough overview of the entire state and will visit every Bihari eye surgeon who approaches us for help to provide eye services – we believe that every one of the 38 districts of Bihar should have a community eye hospital catering for their area. This, rather than the construction of a few behemoth hospitals and pouring funds into their expansion – the usual modus operandi of large NGOs working in blindness eradication in India – is the only sustainable approach and leaves the decision-making and power in the hands of local talent.

We will continue as a no salaries, no expenses charity so that 100% of our funds are utilised for the restoration of sight and the prevention of blindness.

The Trustees' report was approved by the Board of Trustees.

L.C. Mathen

Dr L Mathen

Trustee

Dated: 08/10/2023

SECOND SIGHT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SECOND SIGHT

I report to the trustees on my examination of the financial statements of Second Sight (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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

Since the charity'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 a member of The Institute of Chartered Accountants In England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.
- 4 the financial statements 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 financial statements to be reached.

Paul Woosey, ACA, FCCA
Gravita III LLP

66 Prescot Street
London
E1 8NN

Dated:

SECOND SIGHT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
Income from:			
Donations and legacies	3	279,118	454,798
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	4	382,913	569,066
Governance costs		3,178	3,142
		<hr/>	<hr/>
Total expenditure		386,091	572,208
		<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(106,973)	(117,410)
Fund balances at 1 April 2022		310,350	427,760
		<hr/>	<hr/>
Fund balances at 31 March 2023		203,377	310,350
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SECOND SIGHT

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	9	-		3,151	
Cash at bank and in hand		206,137		309,959	
		<u>206,137</u>		<u>313,110</u>	
Creditors: amounts falling due within one year	10	(2,760)		(2,760)	
Net current assets			203,377		310,350
			<u>203,377</u>		<u>310,350</u>
Income funds					
Unrestricted funds			203,377		310,350
			<u>203,377</u>		<u>310,350</u>

The financial statements were approved by the Trustees on 08/10/2023

L.C. Mathen

Dr L Mathen
Trustee

SECOND SIGHT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(100,644)		(67,059)
Investing activities					
Proceeds from disposal of intangibles		(2,760)		(2,760)	
Proceeds from disposal of tangible fixed assets		(418)		(382)	
Net cash used in investing activities			(3,178)		(3,142)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(103,822)		(70,201)
Cash and cash equivalents at beginning of year			309,959		380,160
Cash and cash equivalents at end of year			<u>206,137</u>		<u>309,959</u>

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Second Sight is a registered charity (No. 1080445).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not yet been met at the year end are noted as a commitment but not accrued as expenditure.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Taxation

The charity is exempt from tax on its charitable activities.

1.8 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity.

Restrictions arise when specified by the donor or when funds are raised for the particular restricted purposes.

Further explanation to the nature and purpose of each fund is included in the notes to the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustee's believe there to be no material accounting judgements, estimates or assumptions.

3 Donations and legacies

	2023	2022
	£	£
Donations and gifts	241,532	376,420
Gift Aid	37,586	78,378
	<u>279,118</u>	<u>454,798</u>

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 5)	382,913	569,066
Governance costs	3,142	3,265
	<u>386,055</u>	<u>572,331</u>

5 Grants payable

Maharaja Hare Kinshore Singh	83,527	170,000
Laxman Eye Hospital	240,886	339,066
Anand Eye Hospital	25,000	30,000
YDMH	20,000	23,000
Bamdah Christian Hospital	12,000	5,000
Leaf Welfare Trust (DNS)	1,500	2,000
	<u>382,913</u>	<u>569,066</u>

6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Independent examiner fees	-	2,760	2,760	2,160	Governance
Bank charges	-	525	525	701	Governance
	<u>-</u>	<u>3,285</u>	<u>3,285</u>	<u>2,861</u>	
Analysed between Charitable activities	<u>-</u>	<u>3,285</u>	<u>3,285</u>	<u>2,861</u>	

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 (2022: £nil).

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	-	3,151

10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	2,760	2,760

11 Net movement in funds

General unrestricted funds are free reserves held by the trust.

12 Analysis of net assets between funds

	Unrestricted	Unrestricted
	funds	funds
	2023	2022
	£	£
Fund balances at 31 March 2023 are represented by:		
Current assets/(liabilities)	203,377	310,350
	<u>203,377</u>	<u>310,350</u>

13 Related party transactions

During the year, the Charity received the following donations from its trustee's:
M Rees paid £2,760 as a gift (2022: £2,760)
S Bundhoo £600 (2022: £1,450).

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Cash generated from operations	2023	2022
	£	£
Deficit for the year	77,274	(117,410)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(366)
Movements in working capital:		
Decrease in debtors	3,151	4,543
(Decrease) in creditors	-	(35,413)
Cash generated from/(absorbed by) operations	<u>80,425</u>	<u>(148,646)</u>

SECOND SIGHT

England & Wales - Charity number 1080445

Accounts

Charity registration number 1080445

SECOND SIGHT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

SECOND SIGHT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr L Mathen
Mr M Rees
Ms R Tipping
Ms F Van Holthoon
Ms S Bundhoo

Charity number

1080445

Bankers

Cater Allen Private Bank
9 Nelson Street
Bradford
BD1 5AN

SECOND SIGHT

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SECOND SIGHT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity was established by a charitable trust deed on 17th February 2000 and supplemental deed dated 17th April 2000 and is a registered charity (No. 1080445)

The trustees who serve during the year were:

Dr L Mathen

Mr M Rees

Ms R Tipping

Ms F Van Holthoon

Ms S Bundhoo

The trustees have been selected on the basis of personal recommendation and for the specific skills and knowledge of India which they bring to the strategic direction and development of the Trust.

The Board of Trustees will consider further appointments as and when the need arises, in order to support the charitable work of the Trust and its continued efficacy.

Trustees are required annually to confirm their commitment to furthering the work of the charity and will remain in office until further notice or resignation.

All trustees are actively involved in the management of the Trust, provide their time and expertise voluntarily and travel to Second Sight projects in India at their own expense. Trustees, including the Administrator, receive no remuneration and no reimbursement of travel expenses incurred whilst providing their services to the Trust. The charity has no paid staff. The Trust office is still a corner of the founder's bedroom.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Risk Management

All significant risks undertaken are subject to a risk review as part of the initial activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood.

Major risks, for this purpose, are those that may have a significant effect on:

- Meeting our aims and objectives
- Meeting the expectations of our beneficiaries and supporters
- Operational performance, including risks to our trustees and volunteers
- Financial sustainability, including stability and security of income

Risk to achievement of our objectives:

- The Trust was established to tackle the root cause of blindness in rural north India- the paucity of eye surgeons in areas of greatest need. We focus on the state of Bihar. Our dual aim is to eradicate curable blindness and to leave behind a legacy of community eye hospitals, run by and for local people, that will prevent blindness recurring as a major problem and compounding the poverty of India's poorest people.
- 2021 was a challenging year on account of the second wave of the Covid-19 pandemic that caused devastation in Bihar. However, it also demonstrated the resilience and ability to adapt of all our associated eye hospitals. Saving lives replaced saving sight during the worst months (spring and early summer). Almost everyone we knew lost someone to Covid. However, all our associated hospitals were back to delivering eye services by the autumn - as we witnessed first hand in our trip back to Bihar in November/December. In addition, there has continued to be a flow of local eye surgeons contacting us for advice and help.

Risk to meeting the expectations of beneficiaries and supporters:

- The ultimate beneficiaries of our work are patients who are blind from cataract and other treatable conditions. In spite of all the pandemic-related problems, over 45,000 blind patients received 'second sight' at our associated hospitals across Bihar.
- Our supporters donate money on the basis that it will restore sight. So 100% of donations are used for this purpose. We also know that they do not want us to spend unnecessary money on administration even if individual trustees pay these costs. We have no office and admin costs are minimal, mostly relating to the audit and accountancy required for the submission of these accounts and annual report to the Charity Commission.

Risk to operational performance including risks to our trustees and volunteers:

- Particular attention has been paid to the on-going risks to our trustees and volunteers operating in inaccessible areas of India. In assessing the risks the trustees recognize that in some areas of India the work carried out by the trustees requires that certain risks need to be accepted and managed in order to achieve the charity's objectives.

Risk to financial sustainability:

- The Trust has major donors who are committed to supporting us until we achieve our ends.
- In addition, we have hundreds of individuals who donate smaller amounts regularly and new donors come forward every year.
- Our commitment to utilise 100% of funds on our beneficiaries in India meant that UK donations remained stable and Indian donations increased.

The trustees review these risks on an on-going basis and satisfy themselves that adequate systems and review procedures are in place to manage all identified and major risks

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities

The Trust was formed for the relief of people in north India who are blind from reversible conditions and to prevent blindness. In particular the charity works in the state of Bihar.

The Trust was established, by an ophthalmologist, to meet an unmet need – to bring eye doctors to the areas of greatest need and to eradicate cataract blindness in these areas. Initially the charity's own experienced eye surgeons, all volunteers, provided round-the-year cataract surgery at existing local hospitals. Now this work is done entirely by Indian doctors and their highly skilled teams. Our clinicians continue in their role as trainers, and we continue to advise and support local ophthalmologists who wish to remain in rural and small town Bihar.

Objectives for the year

The financial year began at the beginning of the second wave of the COVID pandemic which was far more devastating throughout India than the first wave. As always, we were guided by the frontline teams in Bihar with whom we work very closely.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Volunteers

We remain a charity run by professionals, medical and non-medical, who all volunteer their time and skills. This year were able to once again travel to Bihar – three SS personnel spent most of November and December in the state.

Achievements and performance

Each year our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit.

Between April 2021 and April 2022

In spite of all the challenges faced during the second wave of Covid 19, the network of Bihar hospitals with whom we work were able to restore sight to over 45,000 blind women men and children during this financial year.

However the impact of their work cannot be sufficiently quantified. These clinician-led hospitals are not mere cataract 'factories'. They are hospitals with experienced permanent ophthalmologists providing comprehensive eye care and open 24 hours a day. In addition their active village outreach teams are equipped to diagnose and treat the most common causes of preventable blindness.

Vitamin A deficiency is still the leading cause of blindness in children and the outreach teams are often the first point of contact with affected families; agricultural workers still go blind from infected eye injuries unless cautioned and facilitated to seek treatment at eye hospitals rather than from unqualified 'quacks'.

The patients came from the districts of Darbhanga, Madhubani, Muzaffarpur, Vaishali, Seohar, Sitamarhi, Samastipur, East and West Champaran, Madhepura, Araria, Purnia, Aurangabad and Jamui. (Bihar has a total of 38 districts).

We are particularly pleased that, this year, some teams were able to increase their impact on blindness reduction thanks to generous donations from Indian donors. Drishti Eye Care Hospital in Bihar's southern district of Aurangabad was particularly helped in this way – over 8,500 blind patients had the sight restored free of all charge

Apart from financial support, it was reassuring to be contacted by eye doctors and managers who have become involved in eye care in Bihar since our last visit in February 2020. To meet and assess their needs we managed to travel across the whole of northern Bihar and about two thirds of southern Bihar.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial review

Reserves policy

Reserves at the end of the year under review were sufficient to maintain the Charity for the foreseeable future.

Principal Funding Sources

The trustees acknowledge with gratitude the support of principal funders like the The Rates Family Trust, Ramesh KD Shah, the Ulverscroft Foundation, the Generations Trust, Radio Cracker Ballymena and the Vardy Foundation.

They acknowledge with gratitude the continuing support of Rotary Clubs and Inner Wheel Clubs in the UK and hundreds of loyal individual donors.

We are grateful to the increasing number of individual Indian donors who asked our guidance as to which hospital was most in need of funds for surgery and the appropriate timing for these donations, and for whom we acted as monitors and evaluators.

Plans for the future

This past year has been a reaffirmation of the charity's ethos and has demonstrated continuing evidence of the effectiveness of our modus operandi even under testing conditions.

The belief in working closely with Indian doctors and in supporting Small is Beautiful hospitals deeply rooted in their localities, has paid dividends.

We will continue to maintain an updated and thorough overview of the entire state and will visit every Bihari eye surgeon who approaches us for help to provide eye services – we believe that every one of the 38 districts of Bihar should have a community eye hospital catering for their area. This, rather than the construction of a few behemoth hospitals and pouring funds into their expansion – the usual modus operandi of large international NGOs working in blindness eradication – is the only sustainable approach. It leaves the decision-making and power in the hands of local talent.

We will continue as a no salaries, no expenses charity so that 100% of our funds are utilised for the restoration of sight and the prevention of blindness.

The Trustees' report was approved by the Board of Trustees.

L.C Mathen
.....

Dr L Mathen

Trustee

Dated: **17/09/2022**
.....

SECOND SIGHT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SECOND SIGHT

I report to the trustees on my examination of the financial statements of Second Sight (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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

Since the charity'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 a member of The Institute of Chartered Accountants In England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.
- 4 the financial statements 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 financial statements to be reached.



Paul Woosey, ACA, FCCA
Carter Backer Winter LLP

66 Prescot Street
London
E1 8NN

Dated: 20 September 2022
.....

SECOND SIGHT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
Income from:			
Donations and legacies	3	454,798	745,525
Investments	4	-	172
Total income		454,798	745,697
Expenditure on:			
Charitable activities	5	569,066	582,556
Governance costs		3,142	3,265
Total expenditure		572,208	585,821
Net (expenditure)/income for the year/ Net movement in funds		(117,410)	159,876
Fund balances at 1 April 2021		427,760	267,884
Fund balances at 31 March 2022		310,350	427,760

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SECOND SIGHT

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	10	3,151		50,360	
Cash at bank and in hand		309,959		380,160	
		<u>313,110</u>		<u>430,520</u>	
Creditors: amounts falling due within one year					
	11	<u>(2,760)</u>		<u>(2,760)</u>	
Net current assets			<u>310,350</u>		<u>427,760</u>
Income funds					
Unrestricted funds			<u>310,350</u>		<u>427,760</u>
			<u>310,350</u>		<u>427,760</u>

The financial statements were approved by the Trustees on 17/09/2022

L.C.Mathen
Dr L Mathen
Trustee

SECOND SIGHT

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	15		(67,059)		117,159
Investing activities					
Proceeds on disposal of intangibles		(2,760)		(2,760)	
Proceeds on disposal of tangible fixed assets		(382)		(505)	
Investment income received		-		172	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(3,142)		(3,093)
Net cash used in financing activities			<u> </u>		<u> </u>
			-		-
Net (decrease)/increase in cash and cash equivalents			(70,201)		114,066
Cash and cash equivalents at beginning of year			<u>380,160</u>		<u>266,094</u>
Cash and cash equivalents at end of year			<u><u>309,959</u></u>		<u><u>380,160</u></u>

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Second Sight is a registered charity (No. 1080445).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not yet been met at the year end are noted as a commitment but not accrued as expenditure.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Taxation

The charity is exempt from tax on its charitable activities.

1.8 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for the particular restricted purposes.

Further explanation to the nature and purpose of each fund is included in the notes to the financial statements.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustee's believe there to be no material accounting judgements, estimates or assumptions.

3 Donations and legacies

	2022	2021
	£	£
Donations and gifts	376,420	690,535
Gift Aid	78,378	54,990
	<u>454,798</u>	<u>745,525</u>

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

	2022	2021
	£	£
Interest receivable	-	172
	<u> </u>	<u> </u>

5 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 6)	569,066	582,556
Governance costs	3,142	3,265
	<u> </u>	<u> </u>
	<u>572,208</u>	<u>585,821</u>

6 Grants payable

Maharaja Hare Kinshore Singh	170,000	158,916
Laxman Eye Hospital	339,066	339,852
Doctor Siddiqui	1,000	8,230
Anand Eye Hospital	30,000	32,872
YDMH	23,000	26,894
Bamdah Christian Hospital	5,000	9,893
Drishti Eye Care Hospital	1,000	5,899
	<u> </u>	<u> </u>
	<u>569,066</u>	<u>582,556</u>

7 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Independent examiner fees	-	2,760	2,760	2,160	Governance
Bank charges	-	525	525	701	Governance
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
	<u> </u>	<u>3,285</u>	<u>3,285</u>	<u>2,861</u>	
Analysed between Charitable activities	<u> </u>	<u>3,285</u>	<u>3,285</u>	<u>2,861</u>	

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 (2020: £nil).

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

10 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	3,151	50,360
	<u> </u>	<u> </u>

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,760	2,760
	<u> </u>	<u> </u>

12 Net movement in funds

General unrestricted funds are free reserves held by the trust.

13 Analysis of net assets between funds

	Unrestricted	Unrestricted
	funds	funds
	2022	2021
	£	£
Fund balances at 31 March 2022 are represented by:		
Current assets/(liabilities)	310,350	427,760
	<u> </u>	<u> </u>
	<u>310,350</u>	<u>427,760</u>
	<u> </u>	<u> </u>

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Related party transactions

During the year, the Charity received the following donations from its trustee's:
M Rees paid £2,760 as a gift (2021: £2,760)
S Bundhoo £1,450 (2021: £3,500).

15 Cash generated from operations	2022	2021
	£	£
(Deficit)/surplus for the year	77,274	159,876
Adjustments for:		
Investment income recognised in statement of financial activities	-	(366)
Movements in working capital:		
Decrease in debtors	47,209	4,543
(Decrease) in creditors	-	(35,413)
Cash generated from operations	<u>124,483</u>	<u>128,640</u>

SECOND SIGHT

England & Wales - Charity number 1080445

Accounts

Charity Registration No. 1080445

SECOND SIGHT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

SECOND SIGHT

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Dr L Mathen
Mr M Rees
Ms R Tipping
Ms F Van Holthoon
Ms S Bundhoo

Charity number

1080445

Bankers

Cater Allen Private Bank
9 Nelson Street
Bradford
BD1 5AN

SECOND SIGHT

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SECOND SIGHT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity was established by a charitable trust deed on 17th February 2000 and supplemental deed dated 17th April 2000 and is a registered charity (No. 1080445)

The trustees who serve during the year were:

Dr L Mathen

Mr M Rees

Ms R Tipping

Ms F Van Holthoon

Ms S Bundhoo

The trustees have been selected on the basis of personal recommendation and for the specific skills and knowledge of India which they bring to the strategic direction and development of the Trust.

The Board of Trustees will consider further appointments as and when the need arises, in order to support the charitable work of the Trust and its continued efficacy.

Trustees are required annually to confirm their commitment to furthering the work of the charity and will remain in office until further notice or resignation.

All trustees are actively involved in the management of the Trust, provide their time and expertise voluntarily and travel to Second Sight projects in India at their own expense. Trustees, including the Administrator, receive no remuneration and no reimbursement of travel expenses incurred whilst providing their services to the Trust. The charity has no paid staff. The Trust office is still a corner of the founder's bedroom.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Risk Management

All significant risks undertaken are subject to a risk review as part of the initial activity assessment and implementation. Major risks are identified and ranked in terms of their potential impact and likelihood.

Major risks, for this purpose, are those that may have a significant effect on:

- Meeting our aims and objectives
- Meeting the expectations of our beneficiaries and supporters
- Operational performance, including risks to our trustees and volunteers
- Financial sustainability, including stability and security of income

Risk to achievement of our objectives:

- The Trust was established to tackle the root cause of blindness in rural north India- the paucity of eye surgeons in areas of greatest need. We focus on the state of Bihar. Our dual aim is to eradicate curable blindness and to leave behind a legacy of community eye hospitals, run by and for local people, that will prevent blindness recurring as a major problem and compounding the poverty of India's poorest people.

2020 was an unprecedented year on account of the Covid pandemic and national lockdowns. We were unable to travel back and forth to India. However, risk to our objectives were minimised because

- 1) All surgery is carried out by resident Indian surgeons at permanent eye hospitals
- 2) Bihar was not badly affected by the pandemic during the first wave in 2020.
- 3) Our partner hospitals are trusted by the communities they serve.
- 4) In place of our frequent visits to India we instituted weekly, sometimes daily WhatsApp meetings with our partner hospitals.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Risk to meeting the expectations of beneficiaries and supporters:

- The ultimate beneficiaries of our work are patients who are blind from cataract and other treatable conditions. We fund cataract surgery in high numbers so that the backlog of blind people is drastically reduced every year. In spite of the pandemic we were able to continue to do this during 2020 (for the reasons given above). Also beneficiaries of our work are the local doctors and nurses with whom we work closely, training and sharing our clinical knowledge. Again, this was able to continue via remote consultations.
- Our supporters donate money on the basis that it will restore sight. So 100% of public donations are used for this purpose. We also know that they do not want us to spend unnecessary money on administration even if individual trustees pay these costs. We have no office and admin costs are minimal, mostly relating to the audit and accountancy required for the submission of these accounts and annual report to the Charity Commission. This modus operandi meant that we had no need to furlough staff or to run emergency appeals for extra money during 2020.

Risk to operational performance including risks to our trustees and volunteers:

- Particular attention has been paid to the on-going risks to our trustees and volunteers operating in inaccessible areas of India. In assessing the risks the trustees recognize that in some areas of India the work carried out by the trustees requires that certain risks need to be accepted and managed in order to achieve the charity's objectives. This year was unprecedented – the pandemic prevented any of our personnel from traveling to India.

Risk to financial sustainability:

- The Trust has major donors who have committed to support us for the next 5 years.
- In addition, we have hundreds of individuals who donate regularly and new donors come forward every year.
- Our commitment to utilise 100% of funds on our beneficiaries in India meant that donations did not significantly fall even during the unprecedented year of 2020 when the COVID pandemic dominated the world.

The trustees review these risks on an on-going basis and satisfy themselves that adequate systems and review procedures are in place to manage all identified and major risks

Objectives and activities

The Trust was formed for the relief of people in north India who are blind from reversible conditions and to prevent blindness. In particular the charity works in the state of Bihar.

The Trust was established, by an ophthalmologist, to meet an unmet need – to bring eye doctors to the areas of greatest need and to eradicate cataract blindness in these areas. Initially the charity's own experienced eye surgeons, all volunteers, provided round-the-year cataract surgery at existing local hospitals. Now this work is done entirely by Indian doctors and their highly skilled teams. Our clinicians continue in their role as trainers, and we continue to advise and support local ophthalmologists who wish to remain in rural and small town Bihar.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Objectives for the year

The financial year began at the beginning of the COVID pandemic and lockdown in both India and the UK. Hence our objectives were reset to adapt to this situation. As our partner hospitals were at the forefront of the community response in each area of Bihar, we were guided by them as to what support was required and when.

It emerged that rural and small town Bihar remained relatively unscathed by the Covid virus during 2020 and our partners were able to continue their fully- fledged eye services each time lockdown was lifted.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Volunteers

The charity's great strength has always been that, in addition to the trustees, there is a pool of experienced professionals – including a large number of eye specialists - who give their time and skills as volunteers to implement frontline work in India. For the first time in 20 years, we were unable to travel to India because of the Covid pandemic.

However, two decades of close working with our partner hospitals and village communities meant that we were able to keep in touch via frequent telephone and WhatsApp meetings. In addition, the trustees and some committed volunteers utilised the lockdown periods to great effect to fundraise and highlight the work of the charity.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

Each year our trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit.

Between April 2020 and April 2021

In spite of remaining closed except for emergencies for a short period in early 2020, our partner hospitals were able to restore sight to over 43,000 blind women men and children during this financial year. Quick to show initiative, they effectively sourced their own PPE and implemented new safety protocols to protect patients and staff once they were able to restart normal services. During 2020, rural and small town Bihar were relatively unscathed by the Covid virus.

South-west Bihar -Aurangabad District

Drishti Eye Care Hospital were able to utilise their new more spacious building to accommodate socially distanced patients and to implement new Covid safety protocols. They consolidated their place within this community. Many people in this area used to attend a bi-annual, temporary surgical eye 'camp' in neighbouring Gaya district and had suffered from poor aftercare once the visiting doctors had departed. Now they have a permanent, trusted eye hospital close to home.

South-central Bihar – Jamui district

Bamdah Hospital Surgeon-in-charge Dr Samuel Murmu was caught in Patna city during the first Indian lockdown in March 2020. However his experienced and skilled staff were able to keep the Out-Patients Department going and utilised video consultations. When he was able to return to Bamdah, Dr Murmu and his team made up for lost time and worked their way steadily through a long waiting list of blind patients.

North-west Bihar - East Champaran district

The Maharaja Hare Kishore Singh Hospital (**MHKS**) based in the town of Motihari were quick to source PPE for staff and to test patients for COVID. This hospital saw a dramatic increase in patients during 2020. A paediatric eye surgeon joined the team.

North-west Bihar - West Champaran district

The Doctor Siddiqui Netralaya. (**DSN**), in Narkatiaganj completed their new purpose-built hospital. Located close to the Indo-Nepalese border, they saw an increase in paying patients when the border remained closed for months. (Prior to this some Indian patients used to go to well-known eye hospitals in Nepal for treatment).

Muzaffarpur district

Laxman Eye Hospital continued to serve patients from the rural areas of three neighbouring districts and to provide Doctors on your Doorstep for slum dwellers in Muzaffarpur city. The LEH has a loyal and stable staff of around 80 local people including experienced eye surgeons. They are known as a community hospital that never shuts its doors to anyone. During India's first intense lockdown in March 2020, thousands of migrant workers were thrown out of their jobs in big cities like Delhi and Mumbai. The LEH acted as a quarantine centre – the skilled medical staff best able to educate the migrant workers about the virus and the workers disseminating this knowledge in their villages.

North-east Bihar – Madhepura district

The Anand Eye Hospital were also quick to source PPE and to implement new safety protocols in order to get back to their essential eye services. They were poised to move into their new hospital in April 2021. However, the second Covid wave in India prevented this. This excellent team, led by Dr Amit Anand, born and bred in Madhepura, work closely with a local mission hospital and other doctors, thereby providing a good all round service in this previously neglected area of Bihar.

North-east Bihar – Araria

The Yogmaya Devi Memorial Hospital (**YDMH**) run by ophthalmologist Dr.Utkarsh Bhardwaj moved into their new purpose-built hospital and saw an increase in both Out Patients and surgical patients.

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

An additional ophthalmologist joined the team. Dr Bhardwaj also worked with Covid patients in a Patna Government hospital.

Eye doctors co-opted or volunteering to work with Covid patients was also the reason for a reduction in the eye work carried out by other good teams who have come into our network - in the districts of Lakhiserai, Munger, Gopalganj, the Chakia area of East Champaran and the Jhanjarpur area of Madhubani. We applaud their dedication.

Financial review

Reserves policy

Reserves at the end of the year under review were sufficient to maintain the Charity for the foreseeable future.

Principal Funding Sources

The trustees acknowledge with gratitude the support of principal funders like the The Rates Family Trust, Ramesh KD Shah, the Ulverscroft Foundation, the Generations Trust, Radio Cracker Ballymena, Sue Ford and Harold Immanuel and the Vardy Foundation.

They acknowledge with gratitude the continuing support of Rotary Clubs and Inner Wheel Clubs in the UK and hundreds of loyal individual donors.

Plans for the future

This past year has been a reaffirmation of the charity's ethos and has demonstrated continuing evidence of the effectiveness of our modus operandi even under testing conditions.

The belief in working closely with Indian doctors and in supporting Small is Beautiful hospitals deeply rooted in their localities, has paid dividends. These teams showed the initiative required to adapt and to act in the face of the pandemic while larger hospitals in Bihar shut their doors and their international funders launched emergency appeals for more money.

Our own major financial backers encouraged us to maintain our work in Bihar for at least another 5 years. (We had intended to wind down by March 31, 2021.)

The year 2021 is already presenting great challenges. The people of Bihar are experiencing the worst effects of the Covid pandemic which they escaped during 2020.

Our eye hospital teams, located as they are in the most neglected areas, are already going beyond the call of duty and providing essential help to communities, in addition to their commitment to eye services.

In view of the above, these are our plans for the year:

We will adhere to our original and ultimate aims – to eradicate curable blindness in the areas in which we work and to leave behind a network of permanent community eye hospitals that will ensure a safety net for the poorest.

However, mindful of the augmented role that some of our partner hospital teams will continue to play we will be sensitive to their ability to move into a completely financially independent model and set targets accordingly.

We will continue as a no salaries, no expenses charity so that 100% of our funds are utilised for the restoration of sight and the prevention of blindness

SECOND SIGHT

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The Trustees' report was approved by the Board of Trustees.

Dr L Mathen

Trustee

Dated: 18 August 2021

SECOND SIGHT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SECOND SIGHT

I report to the trustees on my examination of the financial statements of Second Sight (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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

Since the charity'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 a member of The Institute of Chartered Accountants In England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 as required by section 130 of the 2011 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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.
- 4 the financial statements 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 financial statements to be reached.

Paul Woosey, ACA, FCCA
Carter Backer Winter LLP

66 Prescot Street
London
E1 8NN

SECOND SIGHT

INDEPENDENT EXAMINER'S REPORT (CONTINUED) TO THE TRUSTEES OF SECOND SIGHT

Dated: 18 August 2021

SECOND SIGHT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	745,525	669,519
Investments	4	172	461
		<hr/>	<hr/>
Total income		745,697	669,980
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	582,556	584,871
		<hr/>	<hr/>
Governance costs		3,265	3,285
		<hr/>	<hr/>
Total resources expended		585,821	588,156
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		159,876	81,824
		<hr/>	<hr/>
Fund balances at 1 April 2020		267,884	186,060
		<hr/>	<hr/>
Fund balances at 31 March 2021		427,760	267,884
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SECOND SIGHT

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	10	50,360		4,550	
Cash at bank and in hand		380,160		266,094	
		<u>430,520</u>		<u>270,644</u>	
Creditors: amounts falling due within one year	11	(2,760)		(2,760)	
Net current assets			<u>427,760</u>		<u>267,884</u>
Income funds					
Unrestricted funds			<u>427,760</u>		<u>267,884</u>
			<u>427,760</u>		<u>267,884</u>

The financial statements were approved by the Trustees on 18 August 2021

Dr L Mathen
Trustee

SECOND SIGHT

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	15		117,159		80,698
Investing activities					
Proceeds on disposal of intangibles		(2,760)		(2,760)	
Proceeds on disposal of tangible fixed assets		(505)		(525)	
Investment income received		172		461	
Net cash used in investing activities			(3,093)		(2,824)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			114,066		77,874
Cash and cash equivalents at beginning of year			266,094		188,220
Cash and cash equivalents at end of year			380,160		266,094

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Second Sight is a registered charity (No. 1080445).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Resources expended

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not yet been met at the year end are noted as a commitment but not accrued as expenditure.

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Taxation

The charity is exempt from tax on its charitable activities.

1.8 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for the particular restricted purposes.

Further explanation to the nature and purpose of each fund is included in the notes to the financial statements.

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustee's believe there to be no material accounting judgements, estimates or assumptions.

3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	690,535	662,781
Gift Aid	54,990	6,738
	<u>745,525</u>	<u>669,519</u>

4 Investments

	2021	2020
	£	£
Interest receivable	172	461
	<u>172</u>	<u>461</u>

5 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 6)	582,556	584,871
Governance costs	3,285	2,861
	<u>585,841</u>	<u>587,732</u>

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Grants payable

Maharaja Hare Kinshore Singh	158,916	120,458
Laxman Eye Hospital	339,852	296,445
Doctor Siddiqui	8,230	25,804
Anand Eye Hospital	32,872	34,650
YDMH	26,894	64,395
Bamdah Christian Hospital	9,893	21,000
Fame project	-	22,119
Drishti Eye Care Hospital	5,899	-
	<u>582,556</u>	<u>584,871</u>

7 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Independent examiner fees	-	2,760	2,760	2,160	Governance
Bank charges	-	525	525	701	Governance
	<u>-</u>	<u>3,285</u>	<u>3,285</u>	<u>2,861</u>	
Analysed between Charitable activities	-	3,285	3,285	2,861	

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 (2020: £nil).

9 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	<u>-</u>	<u>-</u>

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	50,360	4,550
	<u> </u>	<u> </u>

11 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals and deferred income	2,760	2,760
	<u> </u>	<u> </u>

12 Net movement in funds

General unrestricted funds are free reserves held by the trust.

13 Analysis of net assets between funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fund balances at 31 March 2021 are represented by:		
Current assets/(liabilities)	427,760	267,884
	<u> </u>	<u> </u>
	<u>427,760</u>	<u>267,884</u>

14 Related party transactions

During the year, the Charity received the following donations from its trustee's:
M Rees paid £2,760 as a gift (2020: £2,160)
L Mathen £nil (2020: £nil).
S Bundhoo £3,500 (2020: £nil).

SECOND SIGHT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Cash generated from operations	2021	2020
	£	£
Surplus for the year	77,274	81,824
Adjustments for:		
Investment income recognised in statement of financial activities	(172)	(366)
Movements in working capital:		
(Increase)/decrease in debtors	(45,810)	4,543
(Decrease) in creditors	-	(35,413)
Cash generated from operations	<u>31,292</u>	<u>50,588</u>