

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

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	9 - 14

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

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Ms S Bundhoo

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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.

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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.

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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.
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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.

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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.

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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.



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

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

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
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			206,137		309,959

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	-	3,285	3,285	2,861	

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

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>

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

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	9 - 14

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.



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

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
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			206,137		309,959

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	-	3,285	3,285	2,861	

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

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)
		<hr/>	<hr/>
	Cash generated from/(absorbed by) operations	80,425	(148,646)
		<hr/> <hr/>	<hr/> <hr/>