

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 Leman Street
London
United Kingdom
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 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.

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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.

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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 seen 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.

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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>

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)	
		<u></u>		<u></u>	
Net cash used in investing activities			(7,008)		(3,212)
Net cash generated from financing activities			-		-
			<u></u>		<u></u>
Net increase in cash and cash equivalents			33,585		98,707
Cash and cash equivalents at beginning of year			304,844		206,137
			<u></u>		<u></u>
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.

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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	-	7,008	7,008	3,212	

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 Number	2024 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 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	305,594	419,133	(383,708)	341,019
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 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.

SECOND SIGHT

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>341,019</u>
	Unrestricted funds 2024 £
At 31 March 2024:	
Current assets/(liabilities)	305,594
	<u>305,594</u>
	<u>305,594</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>33,585</u>	<u>98,707</u>