

# Fight for Sight

England & Wales · Charity number 1111438

## Details

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| Other names    | BRITISH EYE RESEARCH FOUNDATION, EYE RESEARCH UK, FIGHT FOR SIGHT, Forward Vision, Vision Matters |
| Status         | Registered                                                                                        |
| Legal form     | Charitable company                                                                                |
| Company number | <a href="#">05525503</a>                                                                          |
| Registered     | 2005-09-26                                                                                        |
| Register       | <a href="#">View on the Charity Commission register</a>                                           |

## Contact

|         |                                                                          |
|---------|--------------------------------------------------------------------------|
| Address | Fight For Sight<br>50 Leman Street<br>London<br>E1 8HQ                   |
| Phone   | 020 7620 2066                                                            |
| Email   | <a href="mailto:info@fightforsight.org.uk">info@fightforsight.org.uk</a> |
| Website | <a href="http://www.fightforsight.org.uk">www.fightforsight.org.uk</a>   |

## Activities

**Objects:** 1. For the public benefit to relieve people in need by reason of blindness or visual impairment and advancing education and health in all areas relating to blindness and sight loss, in particular, but not limited to, providing grants. 2. Carrying out research into and making grants for the purpose of research into and promoting by all available means the study of disease in relation to the eye and allied subjects and generally improving the standard of knowledge of the means of prevention, diagnosis and methods of treatment and cure thereof. 3. Doing all other things as are incidental or conducive to the attainment of the above objects and are considered to be charitable within the laws of England and Wales."

**Activities:** Fight for Sight funds brilliant minds and bright ideas putting change in sight.

## Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Economic/community Development/employment
- **Who:** People With Disabilities, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

| Period end | Income      | Expenditure | Assets      | Employees |
|------------|-------------|-------------|-------------|-----------|
| 2025-03-31 | £7,434,000  | £10,213,000 | £9,372,000  | 87        |
| 2024-03-31 | £11,764,000 | £8,206,000  | £12,236,000 | 67        |
| 2023-03-31 | £4,842,000  | £4,346,000  | £8,132,000  | 17        |
| 2022-03-31 | £3,514,136  | £3,898,004  | £8,013,061  | 10        |
| 2021-03-31 | £6,416,000  | £4,149,000  | £8,220,000  | 18        |

## Trustees

| Name                          | Role  | Appointed  |
|-------------------------------|-------|------------|
| Dr Heather Giles              | Chair | 2024-04-01 |
| Darren Barker                 |       | 2023-04-01 |
| Dr Sarah Robinson             |       | 2025-09-18 |
| Dr VICTOR CHUA                |       | 2025-05-09 |
| Georgie Stewart               |       | 2025-11-17 |
| Michael Talbot                |       | 2024-07-01 |
| Oonagh Turnbull               |       | 2024-07-01 |
| Professor Christopher Hammond |       | 2024-08-30 |
| Sonia Morar                   |       | 2025-09-18 |
| Sylvester Oppong              |       | 2019-01-28 |
| Tom Rees                      |       | 2025-10-20 |

**Fight for Sight**

England & Wales - Charity number 1111438

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# Accounts

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# Annual review

2024/25

  
**FIGHT FOR  
SIGHT**

# Foreword

**Keith Valentine | Chief Executive**

**In 2024/25, Fight for Sight continued to deliver on our strategy to grow our grant making, while maintaining a prudent approach to income generation. In a challenging economic climate, we sustained robust fundraising capabilities and achieved results that stand out positively against the overall performance of the market. This combination of strategic focus and financial resilience has enabled us to make a greater impact for people affected by vision loss.**

## **A community working together**

We awarded £3.1 million in research grants and more than £707,000 in social project grants to 27 organisations, supporting work that ranged from breakthroughs in eye disease treatments to community programmes improving confidence, independence and well-being. We remain committed to ensuring that every pound is spent effectively, with 76p of every £1 going directly to sight-saving research and life-changing services.

## **Save Sight. Change Lives.**

This year, our researchers made important progress. A study we funded found that vitamin B3 (niacin) could protect against glaucoma damage, opening the door to potential new treatments. Another team developed custom glasses for people with keratoconus, significantly improving vision and quality of life. We also launched research into tackling loneliness and isolation among blind and vision impaired people.

## **Our new look on the high street**

Our retail operations generated over £1.9 million in income. We rebranded our shops to reflect our bold new identity, embedding accessibility features such as “talking tills” to make volunteering easier for people with vision loss. These shops not only raise funds but also increase awareness and attract new volunteers, supported by a dedicated team of 190 volunteers whose contribution we value enormously.



**Left to right:** Keith Valentine, CEO, and guide dog Dottie; Phil Beaven, Director of Retail; Heather Giles, Chair of Trustees; Arnold Khelifi, Shop Manager; Munira Wilson MP; volunteers, Christine and Deborah.

We're especially  
proud that  
**76p of every £1**  
we spend goes directly to  
**Save Sight.  
Change Lives.**

### Welcome our new chair

Our fundraising community continued to inspire, taking on challenges from marathons to skydives, bake sales to workplace campaigns. Their efforts ensure we can invest ambitiously in our five-year strategy (2024–2027), which will commit almost £30 million to grants in eye research and social innovation, targeting every stage of the patient pathway from prevention to treatment to systemic change.

Finally, we were delighted to welcome Heather Giles as Chair of our Board of Trustees. Under her leadership, and with the commitment of our partners, supporters and volunteers, we are well positioned to continue our mission: to Save Sight and Change Lives.

**KEITH VALENTINE | CHIEF EXECUTIVE**

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## Cover

**Front:** 2025 London Marathon runners, Patrick, Laine and Amy

**Back:** Fight for Sight-funded researcher, Professor Alice Davidson

# Impact:

# Scientific research

We fund early-stage research that makes discoveries and breakthroughs possible. It's the base from which all further research progresses, and it's helping us to understand, diagnose, prevent and treat vision loss.



- 12** Small grants
- 6** PhD studentships
- 3** Zakarian Awards
- 6** Project grants
- 2** Strategic awards
- 4** Ongoing grants

## Grants per region

- 10** London
- 4** Scotland
- 1** Northern Ireland
- 2** North East
- 1** East of England
- 5** South East
- 4** North West
- 2** Wales
- 1** East Midlands
- 1** West Midlands
- 1** South West
- 1** Strategic award – UK-wide

## Grants per strategic area

- 16** Treatment
- 11** Understanding
- 3** Diagnosis
- 1** Health services or policy research
- 2** Strategic award

# Impact: Social change

Our social change funding exists to ignite and accelerate projects that will change the lives of blind and vision impaired people in the UK.

In 2024/25

**27 grants**

were awarded totalling

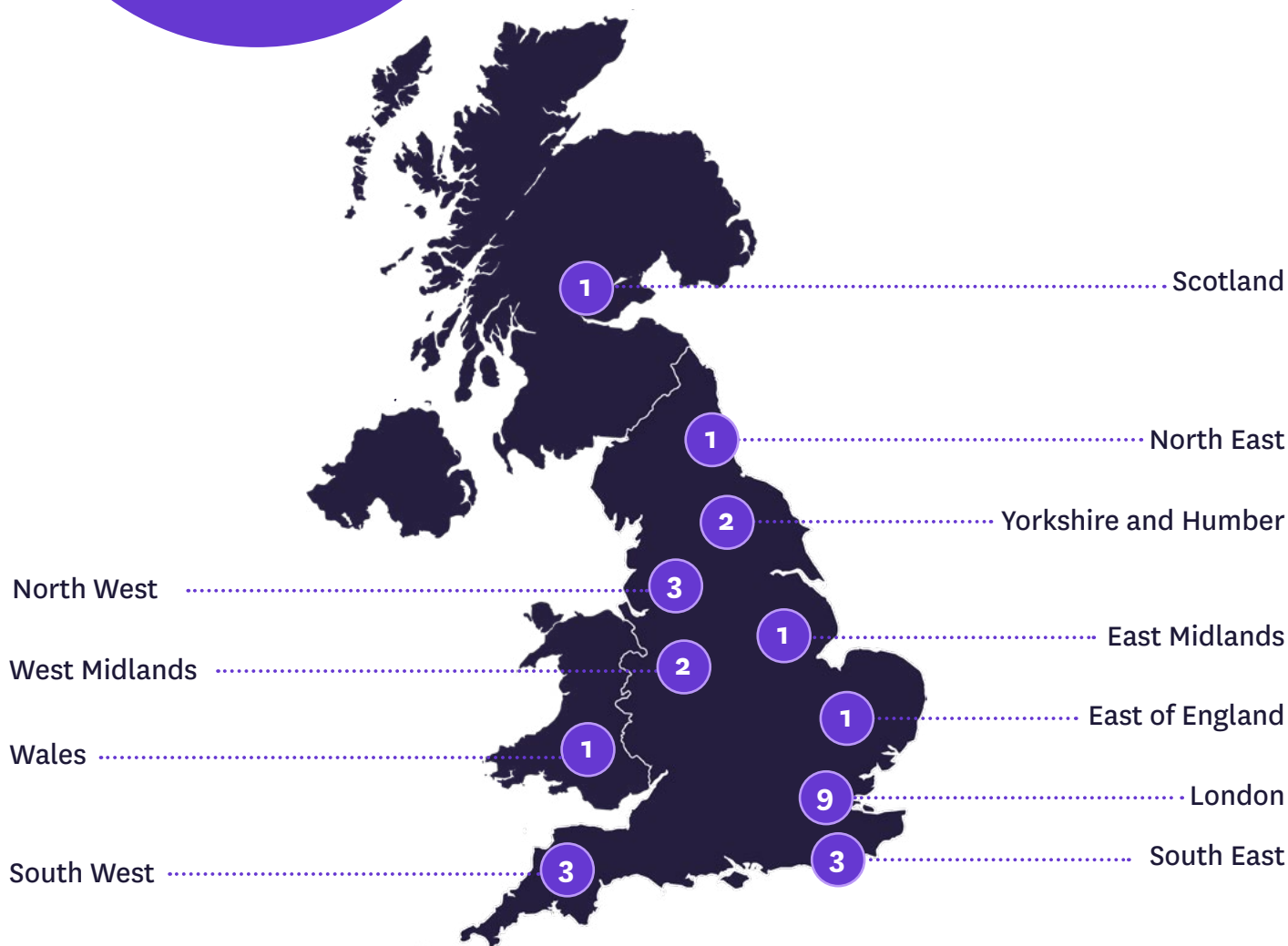
**£707,611**

## Grants per type

|                                            |          |
|--------------------------------------------|----------|
| Children and Young People<br>December 2025 | £234,965 |
|--------------------------------------------|----------|

|                             |          |
|-----------------------------|----------|
| Capacity building<br>Part 1 | £247,646 |
|-----------------------------|----------|

|                             |          |
|-----------------------------|----------|
| Capacity building<br>Part 2 | £225,000 |
|-----------------------------|----------|



Find more impact stories at: [fightforsight.org.uk/what-we-do/our-impact](https://fightforsight.org.uk/what-we-do/our-impact)



# Impact: Retail

Charity retail revenue is at an all-time high due to an increased desire for sustainability and responsibility around what we buy and wear. Having a responsible and innovative retail offering is at the heart of Fight for Sight's retail mission.



## Circular economy

Of the textiles collected by charities, 53% are sold in store or online. Unsuitable items that have been donated to Fight for Sight are recycled through our textile partner, while the credit received for these items is reinvested in stock and adds further value to the circular economy. Our rag textile partner also takes books, bric-a-brac and homewares.

## Surplus stock is saving sight and changing lives

We're proud to have teamed up with a number of retailers – Smythson of Bond Street; Tesco and John Lewis, Kingston, among others – which have donated surplus stock for us to sell in store and online.



Whether it's samples, returns, seconds, ex-display items, lost property or past-season products, these donations ensure a steady supply of high-quality products that raise vital funds to Save Sight. Change Lives.

## Online marketplaces

- Over 8,320 items listed on our online platforms.
- 34.5%: year-on-year increase in online revenue.

## An innovative collaboration

Peckham and Balham car boot sales are a cult favourite among fashionistas, and we're proud to share a passion for sustainable fashion with the organisers.

This year, we established an innovative collaboration whereby car boot vendors donate any unsold items for us to sell in store and online.

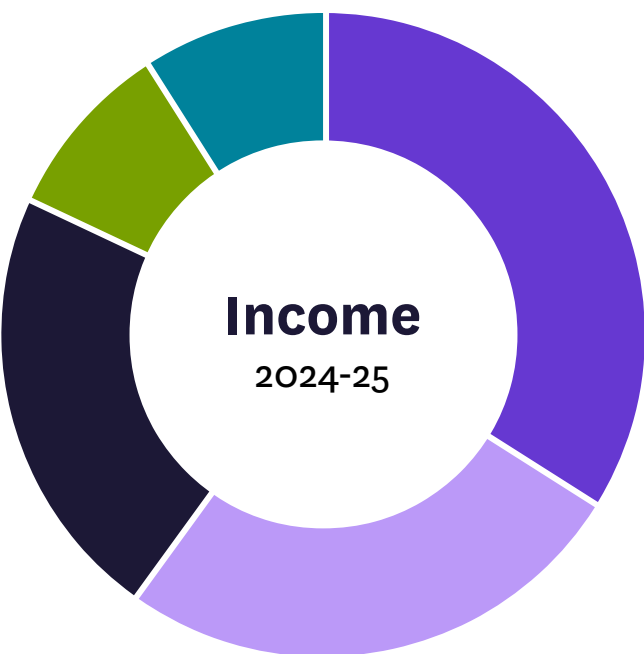


**“If we assess 15 grants, we might only fund three or four. That isn’t to say the grants below that line are not meritorious. Many projects contain very good science, but it’s a competition, and they might fall outside the funding bracket. Now, if we had more money, that line would go down a bit further, and we would fund maybe five or six projects instead of three or four.”**

**Professor Alan Stitt**

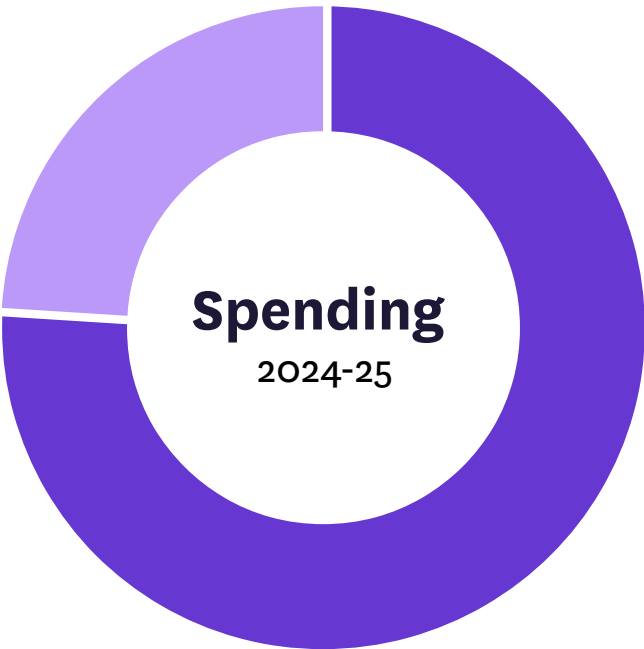
Chief Scientific Advisor for Fight for Sight

# Money matters



## Where our money came from:

|             |       |                             |
|-------------|-------|-----------------------------|
| <div></div> | £2.5m | Legacies                    |
| <div></div> | £1.9m | Retail                      |
| <div></div> | £1.6m | Corporate / Trust donations |
| <div></div> | £0.7m | Individual giving           |
| <div></div> | £0.7m | Other                       |



## Out of every pound we spend (net of retail costs):

|             |     |                                                          |
|-------------|-----|----------------------------------------------------------|
| <div></div> | 76p | was available for charitable purposes                    |
| <div></div> | 24p | in running costs and invested to generate further income |

# Trustees' Annual Report

## Governance

Fight for Sight is a charity constituted as a company limited by guarantee (registered charity number 1111438 and registered company number 05525503) and subject to charity and company law. This Report of the Trustees incorporates the Directors' report and strategic report required under the Companies Act 2006 (Strategic report and Directors' report) Regulations 2013.

Fight for Sight is governed by a Memorandum and Articles of Association that sets out its charitable objectives. The Trustees confirm that Fight for Sight has complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission. The charitable objectives are as follows:

- For the public benefit, to relieve people in need by reason of blindness or vision impairment and advancing education and health in all areas relating to blindness and vision loss – in particular, but not limited to, providing grants.
- To carry out research and make grants available for the purpose of research into, and promoting by all available means, the study of disease in relation to the eye and allied subjects, and generally improving the standard of knowledge of the means of prevention, diagnosis, and methods of treatment and cure thereof.
- Doing all other things as are incidental or conducive to the attainment of the above objectives and considered to be charitable within the laws of England and Wales.

## Board of Trustees

Our Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, have overall responsibility for the strategy, management and control of Fight for Sight (the charity and its subsidiaries). Our Chief Executive, working with the Executive team, is responsible for delivering the Board's vision and strategy and for day-to-day operations.

Our Board's Terms of Reference allow for between 10 and 14 Trustees, appointed by the Board on the recommendation of the People Committee.

All Trustees are required to demonstrate that they meet the skills needed by Fight for Sight, which are set out in the role profile. Appointments are led by the People Committee, which makes recommendations to the Board of Trustees.

We recruit as required, based on an evaluation of the balance of the diverse skills and experience needed to govern the charity in the long term, ensuring that the Board is fit for purpose and brings a diversity of interests and experience. Trustees are recruited and their skills and competencies are assessed against the role profile. They serve for an initial term of three years and, subject to review and the

approval of the Board of Trustees, may serve for two further periods of three years.

There were five new Trustees recruited during 2024/25: Dr Heather Giles, Professor Chris Hammond, Colin Henry, Mike Talbot and Oonagh Turnbull. There has been one trustee recruited in 2025/26: Dr Victor Chua. All new Trustees are given an induction programme that is tailored to their needs.

The Board of Trustees generally holds an away day once a year. It is an important part of Fight for Sight's process for developing strategy, annual plans and budgets. The Trustees have overall approval and oversight of the organisation's strategy, plans and budgets, and are regularly updated on their progress alongside a series of agreed targets and key performance indicators.

## **Board committees**

The Fight for Sight Board has a committee structure, with committees holding authority to make decisions on clearly delineated matters. All committees are accountable to, and report to, the Board.

There are five committees: the Grants & Impact Committee (G&I); the Finance, Audit, Risk & Resources Committee (FARR); the People Committee; the Fundraising Committee; and the Retail Committee.

### **Grants & Impact Committee (G&I)**

The committee exists to provide strategic direction to the charity's grants programme and impact assessment, acting as a link between our Grant Assessment Panels and the Board. However, all final funding decisions remain with the Board of Trustees.

Its membership was a mix of Trustees and specialist advisors. In March 2025, its membership was Darren Barker (Chair), Professor Francesca Cordeiro, Professor Chris

Hammond, Dr Amit Patel, David Clarke OBE, Dr Sarah Robinson, Paul Ryb, and Professor Alan Stitt.

### **Research Grants Assessment Panel (RGAP):**

Members of the Research Grants Assessment Panel (RGAP) have a broad range of research and clinical expertise – they assess funding applications, make recommendations to the Grants and Impact (G&I) Committee and provide feedback to help shape and improve our processes.

### **Social Impact Grants Assessment Panel (SGAP):**

To ensure that our grant-making activities are fair, transparent, and guided by expert advice and knowledge, we have an advisory committee to advise on our grants and impact work.

### **Finance, Audit, Risk & Resources Committee (FARR)**

The committee exists to ensure effective review and monitoring of financial risks and financial performance, reliable management and financial reporting, compliance with laws and regulations, maintenance of an effective and efficient audit, and implementation of effective risk management and control.

Its membership was a mix of Trustees and specialist advisors. In March 2025, its membership was Keith Felton (Chair), Dr Heather Giles, Sylvester Oppong, Mike Talbot, and Sonia Morar.

### **People Committee**

The committee exists to provide strategic direction and oversight on Board recruitment and composition, HR matters, safeguarding and equality, diversity and inclusion. The People Committee reviews remuneration for staff, reflecting comparable salaries in similar organisations, and recommends organisational pay awards to the Board.

Its membership was exclusively Trustees. In March 2025, its membership was Elizabeth Honer (Chair), Professor Francesca Cordeiro, and Dr Heather Giles.

### **Fundraising Committee**

The committee exists to provide strategic direction and oversight of the Fundraising operation within the charity.

Its membership was a mix of Trustees and specialist advisors. In March 2025, its membership was Oonagh Turnbull (Chair), Colin Henry, Keith Felton, Mike Talbot, and Emily Jarman.

### **Retail Committee**

The committee exists to provide strategic direction and oversight of the Retail operation within the charity.

Its membership was a mix of Trustees and specialist advisors. In March 2025, its membership was Colin Henry (Chair), Alina Kessel, Oonagh Turnbull, Mike Talbot, Ruth Newman, and Becky O'Hagan.

## **Subsidiaries**

The Fight for Sight group comprises the main charity and four wholly owned subsidiaries, three of which were closed during the financial year.

### **Vision Foundation for London**

A charitable company limited by guarantee and registered in England and Wales (registered charity number 1074958 and registered company number 03693002). Vision Foundation and Fight for Sight merged on 1 April 2023, at which point all assets and operations were transferred to Fight for Sight. The company was dormant throughout 2024/25.

### **The Iris Fund for the Prevention of Blindness**

A charitable company limited by guarantee and registered in England and Wales (registered

charity number 293204 and registered company number 01929733). During 2023/24, we began proceedings to voluntarily strike off the company and it was dissolved in July 2024.

### **Eye Research UK**

A charitable company limited by guarantee and registered in England and Wales (registered charity number 1091829 and registered company number 04424695). During 2023/24, we began proceedings to voluntarily strike off the company and it was dissolved in July 2024.

### **Fight for Sight Trading Limited**

A company limited by share capital (registered company number 02389071). The company has been dormant throughout the financial year. During 2023/24, we began proceedings to voluntarily strike off the company and it was dissolved in October 2024.

## **Fundraising**

Thank you to everyone who has donated to and supported Fight for Sight this year.

Fundraising continues to be Fight for Sight's most significant source of gross and net income, powering our grant-making, research and advocacy work. In 2024/25, 70 per cent of our gross charitable income came from fundraising activities.

Since March 2020, the fundraising environment has shifted, presenting challenges that continue for both Fight for Sight and the charity sector as a whole. Political and economic uncertainty and global crises have had far-reaching financial and humanitarian ramifications. Yet despite this, our donors, fundraisers and funding partners continue to show that they care about our work, maintaining their long-term support for Fight for Sight, and many giving for the first time.

This year, our supporters helped us raise over £5.2 million, for which we're extremely grateful and truly humbled.

Despite the tough giving climate, we've remained ambitious and more focused on growing sustainable income for Fight for Sight. Not only today, but to ensure the charity can be here for all of us in years to come.

### **Support from the public**

This year, we've received £1.0 million (2023/24: £0.9 million) through one-off and regular donations and gifts from the public. We keep our supporters updated on our work throughout the year; and in turn, we love to hear what keeps them supporting Fight for Sight and the work we do.

### **Leaving a legacy**

We're forever grateful for the immense generosity of those supporters who left gifts in their wills for Fight for Sight. This year's income from legacies was £2.5 million (2023/24: £3.7 million), which amounts to 48% of our fundraising income.

### **Support from organisations**

We thank every company and its employees, every charitable trust and grant giving body that's supported Fight for Sight this year, helping us raise £1.7 million (2023/24: £1.4 million).

We're proud that so many funding partners have continued to commit to Fight for Sight over several years. We've also welcomed the support of new partners.

### **How we fundraise**

Our aim is to ensure that engaging with Fight for Sight's fundraising activities is a positive experience and that our supporters and the public are always treated with respect, fairness, honesty and clarity. Fight for Sight is regulated

by the Fundraising Regulator and therefore complies with the Code of Fundraising Practice. We regularly review our fundraising approach with the aim of achieving best practice in the charity sector. We have had no fundraising regulatory investigations or rulings during the past year.

### **Fundraising through third parties**

Fight for Sight has used third-party fundraising agencies for inbound telephone and post responses to our adverts and appeals, and for recruitment to and management of our charity lottery. We did not carry out any outbound telemarketing within this financial year.

### **How we monitor fundraising**

Fight for Sight uses a broad variety of fundraising channels to engage our diverse range of supporters to raise funds for the charity and provide updates on the impact of their donations. We also gratefully receive donations of clothes and goods to our shops. The performance of fundraising campaigns is regularly reviewed. We're consistently seeking to hear feedback from supporters and internal and external stakeholders to deliver a high standard of performance and compliance.

### **Protecting the privacy and data of our supporters**

We remain committed to protecting and respecting the privacy of all our supporters. We continue to ensure that all individuals' data is captured, stored and used compliantly, and with the utmost care. Privacy by design and the best interests of those we serve are at the heart of this work. We've continued to adjust our privacy policy to better reflect the nature, scope, context and purposes of processing undertaken by the organisation. The full version of our privacy policy can be found at: [fightforsight.org.uk/privacy-statement](https://fightforsight.org.uk/privacy-statement)

## Addressing people's concerns

During 2024/25, we received seven complaints about our fundraising. The previous year, we received two complaints. We appreciate all feedback and use complaints to improve our fundraising.

## Retail

We operate a network of charity shops whose profits directly support our charitable work.

Through the hard work and infrastructure that we've put in place, we were pleased to see another year of growth for retail, with our shops and online retail presence delivering £1.9 million of income (2023/24: £1.6 million). We've continued to invest in retail infrastructure to promote growth through an enhanced expansion plan, which has meant that retail has made a financial loss this year; but we expect to see the benefits of this investment in future years.

We've opened five new shops in 2024/25, all of which will help set us on a path to increased profitability for our charitable purpose.

Our core business relies on selling donated goods. However, we've been developing other areas of sales to support the business, testing the sale of bought-in goods in our shops.

Both streams continue to widen our offering to our loyal customer base while also bringing in new customers.

We've introduced strategic initiatives to embed better practice across our network of shops. Successes include a new pricing structure within all shops that has raised our average transaction value, so that we're making the most of all donations.

## Financial review

### Income

Income from fundraising donations was £5.2 million (2023/24: £6.2 million). Our "public" fundraising – comprising individual giving, events, community and collections – raised £1.0 million (2023/24: £0.9 million). Our fundraising from Trusts & Foundations and Corporates raised £1.6 million (2023/24: £1.4 million).

Our legacy income was £2.5 million (2023/24: £3.7 million).

Gross income from retail activities has increased to £1.9 million (2023/24: £1.6 million). As a result of our investment in future growth, we've made a financial loss in this year.

In addition, we received £0.1 million from charity partners (2023/24: £0.3 million) and £0.3 million of interest income (2023/24: £0.4 million).

### Charitable expenditure

Charitable expenditure was £6.3 million (2023/24: £5.1 million). This consisted of £3.1 million of grants relating to scientific research (2023/24: £2.5 million), £0.7 million of grants relating to social change (2023/24: £0.6 million), £1.1 million of other direct impact expenditure, and £1.3 million of other supporting costs.

Net of our retail costs, this means that for every £1 we spend, 76% goes towards charitable purpose.

### Balance sheet

Balance sheet net assets decreased from £12.2 million to £9.4 million, reflecting a planned draw-down on reserves.

There are no funds or subsidiary undertakings that are in deficit. Net assets of £0.6 million can only be realised by disposing of tangible fixed assets.

## Reserves policy

Total funds held at 31 March 2025 were £9.4 million, which compares to £12.2 million at 31 March 2024. This includes restricted funds of £0.2 million (2023/24: £0.3 million) and designated funds of £1.0 million (2023/24: £1.2 million). Tangible fixed assets were £0.6 million (2023/24: £1.6 million). Free reserves at 31 March 2025 were £8.1 million (2023/24: £9 million). Free reserves are defined as unrestricted funds that have not been earmarked and may be used generally to further the charity's objectives.

Our reserves policy is made up of a core reserve and a premium reserve. Our core reserve exists to maintain sufficient working capital in the charity to meet our needs over the medium term, taking into account:

- The forecast/budgeted position over a three-to-five-year period;
- The expected cash inflow/outflow over that time, including the timing of future grant commitments and other capital investment.

Our premium reserve exists to reflect other notable risks. We've planned a significant expansion in income generation at the charity. To reflect the risk that we do not achieve our targets, we are reserving 10 per cent of the expected increase in contribution from fundraising and retail.

Applying this principle, Fight for Sight has a target free reserves level of £5.3 million. On 31 March 2025, Fight for Sight's free reserves were £8.1million. This is substantially higher than our reserves requirement, and we plan to considerably draw-down on this position over the next four years to fund projects and programmes that have the potential to drive positive change, as well as investing in the infrastructure to generate sustainable income in the longer term.

## Going concern

Fight for Sight continues to prepare its financial statements on the basis that we're a going concern. In doing so, we've considered the business risks we face, the mitigations put in place to manage them, and scenario planning for adverse events.

We've carried out a robust five-year planning process that looks at projected cashflow and reserve requirements over that period. We expect to achieve our target reserves level over the five-year period, while also maintaining a strong liquidity position.

We believe that Fight for Sight is well placed to manage its financial and other operational risks satisfactorily, with a reasonable expectation that Fight for Sight will have adequate resources to continue in operation for the foreseeable future and meet its liabilities as they fall due. We therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

## Investment policy

The primary objective of our investment policy is to ensure the long-term sustainability and growth of our financial assets, enabling us to further our charitable objectives effectively. We're committed to investing in a manner that is consistent with our values, ensuring that our investments do not contradict the causes for which we advocate.

Our policy includes two categories of investment:

- A "cash-equivalent reserve", where the primary intention is to preserve the capital value with a minimal level of risk;
- An "investment reserve", where the primary intention is to generate a return in excess of inflation over the long term.

Our cash-equivalent reserve is set at a level equal to our reserves requirement, which is currently £5.3 million. Cash in excess of the funds allocated to the above two reserves can be allotted to our investment reserve.

The Finance, Audit, Risk & Resources Committee is responsible for reviewing the investment policy and ensuring it remains appropriate. As of 31 March 2025, Fight for Sight had £15.1 million invested, split into £5.2 million in the cash-equivalent reserve and £9.9 million in the investment reserve. The investments are managed by our investment managers CCLA. These investments underpin the free reserves available to the organisation.

## Risk management and assurance

Fight for Sight's Trustees have overall responsibility for the management of risk within the charity. We view the management of risk as an essential discipline to support Fight for Sight in achieving its strategy and goals. This includes setting the risk appetite for the charity, ensuring that there are reasonable procedures in place for the prevention and detection of major risks.

During 2024/25, the Finance, Audit, Risk & Resources Committee has overseen Fight for Sight's activities to ensure appropriate identification and consideration of risk within the charity. It is responsible for the oversight of the work of the executive team in this area, ensuring that challenge is provided and that robust mitigating actions and controls are in place.

The Finance, Audit, Risk & Resources Committee is responsible for the appointment of the external auditor. Over the course of the

year, Sayer Vincent served as Fight for Sight's external auditor.

Fight for Sight considers risk across different time horizons and from different viewpoints. This allows us to make effective use of resources within our budgets, as well as to build in deliberate debate and monitoring at the right level within Fight for Sight. We group risks into one of five categories: a short summary follows, providing an overview of our greatest challenges to achieving our strategy and the context surrounding each risk area.

**Sector-related risks** – A failure to define and deliver clear, communicable strategic goals to donors and supporters, or a failure to maintain standing in the sector and among the public, could negatively impact the lives of the people we support, or reduce our standing in the sector. Under this risk category, we also consider the risks of partner organisations pursuing initiatives and activities that are inconsistent with our goals, plus inadequate due diligence of partner organisations.

We dedicate considerable time and resource to addressing risks in this area; ultimately, it's our *raison d'être*. We are focused on delivering our new strategy, and our rebrand has been carried out with all stakeholders in mind. We have a well-established and independent governance framework in place for our impact and grant-making activities, ensuring that our impact work is targeted, evidence driven, and provides good value for money.

**Finance-related risks** – A failure to secure sufficient income to provide the desired level of funding for our work could lead to a reduction in impact and pressure on organisational priorities. In addition, we hold a number of investments, and recognise the risk that if these are depleted due to inadequate management or external market

shocks, this will impact the work we can do. In this category, we also consider the risk of inflationary pressures, which can result in a significant increase in costs, a long-term deterioration in the value of our cash, or concerns about staff and volunteer well-being.

The charity has well-diversified income streams, and the balance of fundraising and retail provides extra resilience. We've invested in staffing and infrastructure to support future growth. The impact of tariffs on the global economy has put pressure on our investments, and we continue to monitor this closely.

**People-related risks** – A failure to attract and retain staff who can deliver our mission and goals, and attract and retain volunteers to support our work, could lead to problems in delivering our mission, a loss of knowledge and relationships, increased pressure on the remaining team, and less opportunity to engage people in our work. In this category, we also consider the risks of inadequate or ineffective safeguarding practices that could lead to the harm of any vulnerable person connected to us, and limited capacity during a period of significant change.

We have ambitious plans to take on a greater number of volunteers and have altered the structure of our retail and HR teams to support this. We provide safeguarding training for staff and volunteers, supported by related policies and procedures. We have a designated safeguarding lead on the exec team, and one on the Board, responsible for promoting safeguarding at the charity.

**Infrastructure-related risks** – This category captures several different risks, which could otherwise be described as “compliance and efficiency” related. These include: a breach or failure of ICT systems or infrastructure; inadequate or ineffective systems and processes, health and safety practices, or data

protection practice; and non-compliance with regulators in general.

We've made considerable effort over the past year to address these risks. We continue to meet all regulatory requirements and have clear plans in place for meeting future requirements.

**Governance-related risks** – A failure to recruit and retain exceptional Trustees, committee chairs, panel members and other independent committee members, and to maintain good governance standards across the governance structure, could impair our ability to meet our strategic objectives and deliver impact.

We consider that our Board comprises a good balance of expertise and experience from diverse fields, with a new governance and committee structure that has proven effective in its first year. Our People Committee reviews Board composition and succession planning for roles. We have further recruitment planned for Trustees, as well as independent committee and panel members.

## Reference and administrative information

### Statement of responsibilities of the Trustees

The Trustees (who are also Directors of Fight for Sight for the purposes of company law, and its only Members under the Articles of Association) are responsible for preparing the Trustees' Annual Report, including the financial report and the financial statements, in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Directors to prepare financial statements, which give a true and fair view of the state of affairs of the charitable

company and group for each financial year, and of the incoming resources and application of resources – including the income and expenditure – of the charitable company or group for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it's inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They're also responsible for safeguarding the assets of the charity and the group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor

is unaware;

- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish the auditor is aware of that information.

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

The Report of the Trustees, which incorporates the requirements of the Directors' report and strategic report as set out in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, was approved by the Board in their capacity as Trustees and company Directors on 17th September 2025 and signed off on its behalf by:

**Dr Heather Giles PhD, HonFBPharmacols,  
Chair**

17 September 2025

# Trustees & committee members

| Trustees                                     | G&I | FARR | People | FR | Retail |
|----------------------------------------------|-----|------|--------|----|--------|
| Darren Barker                                | ●   |      |        |    |        |
| Professor Francesca Cordeiro (to March 2025) | ●   |      | ●      |    |        |
| Dr Victor Chua (from May 2025)               | ●   |      |        |    |        |
| Victoria Currey (to August 2024)             |     |      | ●      |    |        |
| Keith Felton                                 |     | ●    |        | ●  |        |
| Dr Heather Giles [Chair] (from April 2024)   |     | ●    | ●      |    |        |
| Professor Chris Hammond (from August 2024)   | ●   |      |        |    |        |
| Colin Henry (from July 2024)                 |     |      |        | ●  | ●      |
| Elizabeth Honer (to March 2025)              |     |      | ●      |    |        |
| Alina Kessel                                 |     |      |        |    | ●      |
| Ly Lam (to July 2024)                        |     | ●    |        |    |        |
| Sylvester Oppong                             |     | ●    |        |    |        |
| Dr Amit Patel                                | ●   |      |        |    |        |
| Mike Talbot (from July 2024)                 |     | ●    |        | ●  | ●      |
| Oonagh Turnbull (from July 2024)             |     |      |        | ●  | ●      |

| Committee members                           | G&I | FARR | People | FR | Retail |
|---------------------------------------------|-----|------|--------|----|--------|
| David Clarke OBE                            | ●   |      |        |    |        |
| Colin Henry (to June 2024)                  |     |      |        |    | ●      |
| Becky O'Hagan (to April 2025)               |     |      |        |    | ●      |
| Emily Jarman (from December 2024)           |     |      |        | ●  |        |
| Sonia Morar (from December 2024)            |     | ●    |        |    |        |
| Ruth Newman (from December 2024)            |     |      |        |    | ●      |
| Dr Sarah Robinson (from December 2024)      | ●   |      |        |    |        |
| Paul Ryb                                    | ●   |      |        |    |        |
| Professor Alan Stitt (to March 2025)        | ●   |      |        |    |        |
| Professor Jessica Teeling (from April 2025) | ●   |      |        |    |        |

|                  |                                                                                                                      |
|------------------|----------------------------------------------------------------------------------------------------------------------|
| ● <b>G&amp;I</b> | denotes that the individual was a member of the Grants & Impact Committee, chaired by Darren Barker.                 |
| ● <b>FARR</b>    | denotes that the individual was a member of the Finance, Audit, Risk & Resources Committee, chaired by Keith Felton. |
| ● <b>People</b>  | denotes that the individual was a member of the People Committee, chaired by Elizabeth Honer.                        |
| ● <b>FR</b>      | denotes that the individual was a member of the Fundraising Committee, chaired by Oonagh Turnbull                    |
| ● <b>Retail</b>  | denotes that the individual was a member of the Retail Committee, chaired by Alina Kessel.                           |

## Executive directors

### **Phil Beaven**

Director of Retail

### **Ranjeet Kharé BEM**

Director of Development

### **Olly Minton**

Chief Financial Officer

### **Eleanor Southwood MBE**

Director of Impact & External Affairs

### **Keith Valentine**

Chief Executive Officer

## Professional advisors

### **Bankers**

National Westminster  
Bank plc  
91 Westminster Bridge  
Road  
London  
SE1 7HW

### **Solicitors**

BDB Pitmans LLP  
50 Broadway  
London  
SW1H 0BL

### **Auditors**

Sayer Vincent LLP,  
110 Golden Lane  
London  
EC1Y 0TG

### **Investment advisors**

CCLA Investment  
Management  
1 Angel Lane  
London  
EC4R 3AB

## Registered office

50 Leman Street  
London  
E1 8HQ

# Independent Auditor's Report

## to the members of Fight for Sight

### Opinion

We have audited the financial statements of Fight for Sight (the 'charitable company') for the year ended 31 March 2025, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' Annual Report, including the strategic report, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- The Trustees' Annual Report, including the strategic report, has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the strategic report. We have nothing to report in respect of the following matters in relation to which the

Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of Trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' Annual Report, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and the finance and resource committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether

they were aware of any instances of non-compliance;

- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: **[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)**. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Joanna Pittman** (Senior statutory auditor)

**08 October 2025**

for and on behalf of Sayer Vincent LLP,  
Statutory Auditor  
110 Golden Lane,  
LONDON, EC1Y 0TG

# Statement of financial activities

(incorporating an income and expenditure account) For the year ended 31 March 2025

|                                                     |      |                       |                     | 2025            |                       |                     | 2024           |
|-----------------------------------------------------|------|-----------------------|---------------------|-----------------|-----------------------|---------------------|----------------|
|                                                     | Note | Unrestricted<br>£'000 | Restricted<br>£'000 | Total<br>£'000  | Unrestricted<br>£'000 | Restricted<br>£'000 | Total<br>£'000 |
| <b>Income from:</b>                                 |      |                       |                     |                 |                       |                     |                |
| Donations                                           | 2    | 3,491                 | 1,720               | <b>5,211</b>    | 4,728                 | 1,529               | 6,257          |
| Investments / Other                                 | 4    | 322                   | -                   | <b>322</b>      | 379                   | -                   | 379            |
| <b>Total fundraising income</b>                     |      | 3,813                 | 1,720               | 5,533           | 5,108                 | 1,529               | 6,636          |
| <b>Total fundraising costs</b>                      | 5    | (1,354)               | -                   | <b>(1,354)</b>  | (1,200)               | -                   | (1,200)        |
| <b>Fundraising contribution</b>                     |      | 2,459                 | 1,720               | <b>4,179</b>    | 3,907                 | 1,529               | 5,436          |
|                                                     |      |                       |                     |                 |                       |                     |                |
| Trading income                                      | 3    | 1,901                 | -                   | <b>1,901</b>    | 1,576                 | -                   | 1,576          |
| Trading expenditure                                 | 5    | (2,546)               | -                   | <b>(2,546)</b>  | (1,862)               | -                   | (1,862)        |
| <b>Contribution from trading activities</b>         |      | (646)                 | -                   | <b>(646)</b>    | (286)                 | -                   | (286)          |
|                                                     |      |                       |                     |                 |                       |                     |                |
| <b>Receipt of net assets from Vision Foundation</b> | 18   | -                     | -                   | -               | 3,531                 | 20                  | <b>3,551</b>   |
|                                                     |      |                       |                     |                 |                       |                     |                |
| <b>Funds available for charitable activities</b>    |      | 1,813                 | 1,720               | <b>3,533</b>    | 7,152                 | 1,549               | 8,701          |
| <b>Total charitable expenditure</b>                 | 5    | (4,522)               | (1,791)             | <b>(6,312)</b>  | (3,429)               | (1,715)             | (5,144)        |
| <b>Net income</b>                                   |      | (2,709)               | (70)                | <b>(2,779)</b>  | 3,723                 | (166)               | 3,557          |
|                                                     |      |                       |                     |                 |                       |                     |                |
| <b>Represented by</b>                               |      |                       |                     |                 |                       |                     |                |
| Total Income                                        |      | 5,713                 | 1,720               | <b>7,434</b>    | 10,215                | 1,549               | 11,764         |
| Total Expenditure                                   |      | (8,422)               | (1,791)             | <b>(10,213)</b> | (6,491)               | (1,715)             | (8,206)        |
| <b>Net income</b>                                   |      | (2,709)               | (70)                | <b>(2,779)</b>  | 3,723                 | (166)               | 3,557          |
|                                                     |      |                       |                     |                 |                       |                     |                |
| Gain / (loss) on valuation of investments           | 11   | 95                    | -                   | <b>95</b>       | 709                   | -                   | 709            |
| Impairment of fixed assets                          | 10   | (181)                 | -                   | <b>(181)</b>    | (159)                 | -                   | (159)          |
| <b>Net movement in funds</b>                        |      | (2,794)               | (70)                | <b>(2,864)</b>  | 4,273                 | (166)               | 4,107          |
|                                                     |      |                       |                     |                 |                       |                     |                |
| <b>Reconciliation of funds:</b>                     |      |                       |                     |                 |                       |                     |                |
| Total funds brought forward                         |      | 11,932                | 304                 | <b>12,236</b>   | 7,659                 | 470                 | 8,129          |
| <b>Total funds carried forward</b>                  |      | 9,138                 | 234                 | <b>9,372</b>    | 11,932                | 304                 | 12,236         |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All movements in funds are disclosed in note 15.

# Balance sheet

As at 31 March 2025

|                                                | Note | 2025<br>£'000  | 2024<br>£'000  |
|------------------------------------------------|------|----------------|----------------|
| <b>Fixed assets</b>                            |      |                |                |
| Tangible fixed assets                          | 10   | 594            | 1,683          |
| Listed investments                             | 11   | 15,099         | 14,744         |
| <b>Total fixed assets</b>                      |      | <b>15,692</b>  | <b>16,427</b>  |
| <b>Current assets</b>                          |      |                |                |
| Debtors                                        | 12   | 775            | 448            |
| Cash at bank and in hand                       |      | 2,767          | 3,859          |
| <b>Total current assets</b>                    |      | <b>3,542</b>   | <b>4,307</b>   |
| <b>Current liabilities</b>                     |      |                |                |
| Creditors: amounts falling due within one year | 13   | (4,708)        | (4,537)        |
| <b>Total current liabilities</b>               |      | <b>(4,708)</b> | <b>(4,537)</b> |
| <b>Net current liabilities</b>                 |      | <b>(1,165)</b> | <b>(230)</b>   |
| <b>Total assets less current liabilities</b>   |      | <b>14,527</b>  | <b>16,196</b>  |
| <b>Non current liabilities</b>                 |      |                |                |
| Creditors: amounts falling due after one year  | 14   | (5,155)        | (3,960)        |
| <b>Total non current liabilities</b>           |      | <b>(5,155)</b> | <b>(3,960)</b> |
| <b>Net assets</b>                              |      | <b>9,372</b>   | <b>12,236</b>  |
| Represented by:                                |      |                |                |
| <b>Restricted income funds</b>                 | 14   | <b>234</b>     | <b>304</b>     |
| Unrestricted funds:                            |      |                |                |
| Designated funds                               |      | 999            | 1,161          |
| General funds                                  |      | 8,140          | 10,772         |
| <b>Total unrestricted funds</b>                |      | <b>9,138</b>   | <b>11,932</b>  |
| <b>Total funds</b>                             |      | <b>9,372</b>   | <b>12,236</b>  |

Approved by the Trustees on 17th September 2025 and signed on their behalf by

Dr Heather Giles  
Chair of Trustees  
Company number: 05525503

# Statement of cash flows

For the year ended 31 March 2025

|                                                         | 2025<br>£'000  | 2024<br>£'000 |
|---------------------------------------------------------|----------------|---------------|
| <b>Cash flows from operating activities</b>             |                |               |
| Net income / (expenditure)                              | (2,864)        | 4,107         |
| Add/(less):                                             |                |               |
| Receipt of net assets from Vision Foundation            | -              | (3,551)       |
| Receipt of working capital from Vision Foundation       | -              | 571           |
| Depreciation charges                                    | 154            | 127           |
| Impairment / loss on disposal of asset                  | 184            | 174           |
| Dividends and interest from investments                 | (322)          | (379)         |
| (Gain) / loss on investments                            | (95)           | (709)         |
| Decrease / (increase) in debtors                        | (327)          | 362           |
| Increase in creditors                                   | 1,365          | 989           |
| <b>Net cash flow from operating activities</b>          | <b>(1,906)</b> | <b>1,691</b>  |
| <b>Cash flows from investing activities:</b>            |                |               |
| Dividends and interest from investments                 | 62             | 101           |
| (Purchase) of fixed assets                              | (348)          | (232)         |
| Proceeds from sale of investments                       | 1,100          | -             |
| Other movement within investment portfolio              | -              | 617           |
| <b>Net cash used in investing activities</b>            | <b>814</b>     | <b>487</b>    |
| <b>Change in cash and cash equivalents in the year</b>  | <b>(1,092)</b> | <b>2,178</b>  |
| Cash and cash equivalents at the beginning of the year  | 3,859          | 1,681         |
| <b>Cash and cash equivalents at the end of the year</b> | <b>2,767</b>   | <b>3,859</b>  |

# Notes to the financial statements

For the year ended 31 March 2025

## 1. Accounting policies

### a. Statutory information

Fight for Sight is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 50 Leman Street, London E1 8HQ.

### b. Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### c. Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

### d. Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

### e. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware

that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, the charity has been notified of the executor's intention to make a distribution, draft accounts have been shared showing sufficient assets exist to cover the legacy, and performance obligations have been met. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### f. Donations of services

Donated professional services are recognised as income when the charity has received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, professional services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### g. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### h. Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor.

Expenditure that meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

**i. Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose;
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred

**j. Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**k. Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall

direction and administration of activities, comprising the salary and overhead costs of the central function, is apportioned based on the weighting of expenditure incurred in direct activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

**l. Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**m. Tangible fixed assets**

Fixed assets with a purchase price exceeding £2,000 are capitalised and depreciated over their useful economic life. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

|                                |                    |
|--------------------------------|--------------------|
| Freehold property              | over 50 years      |
| Motor vehicles                 | over 5 years       |
| Leasehold Improvements         | over 5 years       |
| Furniture and office equipment | over 3 to 10 years |
| Database                       | over 4 years       |

**n. Other investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted bid value price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in

the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**o. Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**p. Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

**q. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**r. Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**s. Pensions**

The Fund contributes to a defined contribution pension scheme for employees under auto-enrolment. The assets of the Scheme are held separately from those of the undertaking in an independently administered fund. The pension costs charge represents contributions payable by the Fund to the Scheme.

## 2. Income from donations

|                               | 2025                  |                     |                | 2024                  |                     |                |
|-------------------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
|                               | Unrestricted<br>£'000 | Restricted<br>£'000 | Total<br>£'000 | Unrestricted<br>£'000 | Restricted<br>£'000 | Total<br>£'000 |
| Legacies                      | 2,503                 | 24                  | <b>2,527</b>   | 3,675                 | 6                   | 3,681          |
| Individuals                   | 687                   | 25                  | <b>711</b>     | 644                   | 11                  | 655            |
| Corporate and trust donations | 97                    | 1,520               | <b>1,617</b>   | 194                   | 1,168               | 1,362          |
| Research partners             | 8                     | 66                  | <b>74</b>      | -                     | 243                 | 243            |
| Regional and community groups | 88                    | 46                  | <b>134</b>     | 110                   | 85                  | 195            |
| Events                        | 88                    | 39                  | <b>128</b>     | 64                    | 14                  | 78             |
| Donations in kind             | 21                    | -                   | <b>21</b>      | 42                    | -                   | 42             |
|                               | <b>3,491</b>          | <b>1,720</b>        | <b>5,211</b>   | <b>4,728</b>          | <b>1,529</b>        | <b>6,257</b>   |

Included within donations in kind is £21k (2024: £42k) of pro bono legal support provided during the year. The charity has been notified of certain legacies which have not been accrued due to uncertainty as to the amount and timing of the receipt. The charity's approach is to recognise any such legacies whose value is over £100k as contingent assets. There are eight such legacies with a total value in the region of £1.5m.

## 3. Income from trading activities

|                        | 2025                  |                     |                | 2024                  |                     |                |
|------------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
|                        | Unrestricted<br>£'000 | Restricted<br>£'000 | Total<br>£'000 | Unrestricted<br>£'000 | Restricted<br>£'000 | Total<br>£'000 |
| Sales of donated goods | 1,813                 | -                   | <b>1,813</b>   | 1,477                 | -                   | 1,477          |
| Other income           | 88                    | -                   | <b>88</b>      | 99                    | -                   | 99             |
|                        | <b>1,901</b>          | <b>-</b>            | <b>1,901</b>   | <b>1,576</b>          | <b>-</b>            | <b>1,576</b>   |

## 4. Income from other activities

|                      | 2025                  |                     |                | 2024                  |                     |                |
|----------------------|-----------------------|---------------------|----------------|-----------------------|---------------------|----------------|
|                      | Unrestricted<br>£'000 | Restricted<br>£'000 | Total<br>£'000 | Unrestricted<br>£'000 | Restricted<br>£'000 | Total<br>£'000 |
| Interest & dividends | 313                   | -                   | <b>313</b>     | 359                   | -                   | 359            |
| Other income         | 9                     | -                   | <b>9</b>       | 20                    | -                   | 20             |
|                      | <b>322</b>            | <b>-</b>            | <b>322</b>     | <b>379</b>            | <b>-</b>            | <b>379</b>     |

## 5. a. Analysis of expenditure 2024/25

|                                  | Fundraising costs<br>£'000 | Retail costs<br>£'000 | Charitable activities<br>£'000 | Support costs<br>£'000 | 2025 total<br>£'000 |
|----------------------------------|----------------------------|-----------------------|--------------------------------|------------------------|---------------------|
| Grant commitments (Note 6)       | -                          | -                     | 3,824                          | -                      | 3,824               |
| Research, campaigning & advocacy | -                          | -                     | 149                            | -                      | 149                 |
| Staff costs (Note 8)             | 691                        | 1,129                 | 979                            | 668                    | 3,467               |
| Grant commitments released       | -                          | -                     | (64)                           | -                      | (64)                |
| Other expenditure                | 375                        | 1,023                 | 82                             | 1,356                  | 2,837               |
|                                  | 1,066                      | 2,152                 | 4,970                          | 2,024                  | 10,213              |
| Support costs                    | 288                        | 394                   | 1,342                          | (2,024)                | -                   |
| <b>Total expenditure 2024/25</b> | <b>1,354</b>               | <b>2,546</b>          | <b>6,312</b>                   | <b>-</b>               | <b>10,213</b>       |

## 5. b. Analysis of expenditure 2023/24

|                                  | Fundraising costs<br>£'000 | Retail costs<br>£'000 | Charitable activities<br>£'000 | Support costs<br>£'000 | 2024 total<br>£'000 |
|----------------------------------|----------------------------|-----------------------|--------------------------------|------------------------|---------------------|
| Grant commitments (Note 6)       | -                          | -                     | 3,105                          | -                      | 3,105               |
| Research, campaigning & advocacy | -                          | -                     | 83                             | -                      | 83                  |
| Staff costs (Note 8)             | 588                        | 763                   | 832                            | 600                    | 2,783               |
| Grant commitments released       |                            |                       | (312)                          | -                      | (312)               |
| Other expenditure                | 299                        | 716                   | 91                             | 1,441                  | 2,546               |
|                                  | 887                        | 1,479                 | 3,800                          | 2,041                  | 8,206               |
| Support costs                    | 314                        | 384                   | 1,344                          | (2,041)                | -                   |
| <b>Total expenditure 2023/24</b> | <b>1,200</b>               | <b>1,862</b>          | <b>5,144</b>                   | <b>-</b>               | <b>8,206</b>        |

## 6. Grant commitments

|                                                 | 2025<br>£'000 | 2024<br>£'000 |
|-------------------------------------------------|---------------|---------------|
| Beacon Vision                                   | -             | 20            |
| Blind in Business                               | 75            | -             |
| Blindaid                                        | -             | 30            |
| Bloomsbury Football Foundation                  | 30            | -             |
| Camden Disability Action                        | -             | 30            |
| Cardiff University                              | -             | 44            |
| Deafblind UK                                    | 20            | -             |
| Durham University                               | 126           | -             |
| Extant                                          | -             | 30            |
| Fight Against Blindness                         | -             | 30            |
| Gloucestershire Hospitals NHS Foundation Trust  | 23            | -             |
| Greater Glasgow Health Board                    | 20            | 230           |
| Henshaw's Society For Blind People              | -             | 30            |
| Hywel Dda University Health Board               | 25            | -             |
| Imperial College London                         | 250           | -             |
| King's College London                           | 464           | 275           |
| Living Paintings                                | 20            | -             |
| Look - UK                                       | 20            | 40            |
| Manchester Royal Eye Hospital                   | -             | 24            |
| Metro Blind Sport                               | 30            | 25            |
| Microphthalmia, Anophthalmia & Coloboma Support | -             | 29            |
| Middlesex Association For The Blind             | -             | 30            |
| Moorfields Eye Hospital NHS Foundation Trust    | -             | 280           |
| MoorVision                                      | 30            | -             |
| My Vision Oxfordshire                           | -             | 30            |
| Newcastle University                            | 250           | -             |
| Northumbria University                          | -             | 135           |
| Queen's University Belfast                      | 250           | -             |
| Continued                                       |               |               |

## Grant commitments – continued

|                                        | 2025<br>£'000 | 2024<br>£'000 |
|----------------------------------------|---------------|---------------|
| Retina UK                              | 65            | -             |
| Royal College of Ophthalmologists      | -             | 204           |
| Royal College of Surgeons of Edinburgh | -             | 64            |
| Royal Society For Blind Children       | 30            | 30            |
| Sense Ability Matters                  | 20            | -             |
| Sheffield Royal Society for the Blind  | 24            | -             |
| Sight for Surrey                       | 75            | -             |
| Sight Life                             | 20            | -             |
| Sound Without Sight                    | 20            | -             |
| St George's, University of London      | -             | 143           |
| Stargardts Connected                   | 20            | -             |
| Sutton Vision                          | 75            | 30            |
| University College London              | 699           | 166           |
| University of Birmingham               | 135           | 250           |
| University of Bristol                  | -             | 250           |
| University of Edinburgh                | 284           | -             |
| University of Leicester                | 135           | -             |
| University of Liverpool                | 294           | -             |
| University of Manchester               | -             | 149           |
| University of Oxford                   | 40            | 277           |
| University of Southampton              | 30            | 30            |
| Usher Kids UK                          | 29            | -             |
| Wales Council Of The Blind             | -             | 28            |
| Walsall Society For The Blind          | -             | 27            |
| Other - awards under £20k              | 197           | 145           |
| <b>Total</b>                           | <b>3,824</b>  | <b>3,105</b>  |

## 7. Net income / (expenditure) for the year

This is stated after charging / (crediting):

|                                            | 2025<br>£'000 | 2024<br>£'000 |
|--------------------------------------------|---------------|---------------|
| Depreciation                               | 154           | 127           |
| Loss or profit on disposal of fixed assets | 184           | 15            |
| Operating lease rentals                    | 720           | 487           |
| Auditor's remuneration (excluding VAT):    |               |               |
| Audit                                      | 16            | 16            |
| Other services                             | -             | 2             |

## 8. Staff Costs

Staff costs were as follows:

|                          | 2025<br>£'000 | 2024<br>£'000 |
|--------------------------|---------------|---------------|
| Salaries and wages       | 2,931         | 2,294         |
| Redundancy and ex gratia | -             | 65            |
| Social security costs    | 324           | 229           |
| Pension                  | 211           | 195           |
|                          | <b>3,467</b>  | <b>2,783</b>  |

The following numbers of staff have emoluments above £60,000:

|                     | 2025<br>No. | 2024<br>No. |
|---------------------|-------------|-------------|
| £60,000 - £69,999   | 1           | 1           |
| £70,000 - £79,999   | 1           | 1           |
| £80,000 - £89,999   | 2           | 2           |
| £90,000 - £99,999   | 1           | -           |
| £120,000 - £129,999 | 1           | 1           |

The key management personnel are the executive directors. The total employee benefits (including employer's pension contributions, national insurance contributions and termination payments) of the key management personnel were £580k (2024: £771k).

The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs. In 2025, this totalled £3,334 (2024: £133).

The average number of employees (head count based on number of staff employed) during the year was as follows:

|                         | 2025<br>No. | 2024<br>No. |
|-------------------------|-------------|-------------|
| Office and management   | 14          | 11          |
| Fundraising & publicity | 24          | 20          |
| Impact                  | 6           | 6           |
| Trading activities      | 43          | 30          |
|                         | <b>87</b>   | <b>67</b>   |

The Charity participates in an occupational defined contribution pension scheme, which is open to staff and is a qualifying pension scheme for auto-enrolment purposes. The assets of all schemes are managed separately by the financial services companies concerned and are completely independent of the Charity's funds.

## 9. Related party transactions

Aggregate donations of <£1k were received in the year from three related parties. There are no transactions from related parties which are outside the normal course of business, and no restricted donations from related parties.

## 10. Tangible fixed assets

|                              | Freehold<br>property | Leasehold<br>Improvements | Furniture,<br>fittings and<br>equipment | Motor<br>vehicles | Total          |
|------------------------------|----------------------|---------------------------|-----------------------------------------|-------------------|----------------|
|                              | £'000                | £'000                     | £'000                                   | £'000             | £'000          |
| <b>Cost</b>                  |                      |                           |                                         |                   |                |
| At the start of the year     | 1,500                | 445                       | 221                                     | 21                | <b>2,187</b>   |
| Additions in year            | -                    | 297                       | 16                                      | 36                | <b>348</b>     |
| Disposals in year            | (1,500)              | (9)                       | (20)                                    | -                 | <b>(1,528)</b> |
| At the end of the year       | -                    | 733                       | 217                                     | 57                | <b>1,007</b>   |
| <b>Depreciation</b>          |                      |                           |                                         |                   |                |
| At the start of the year     | (192)                | (100)                     | (203)                                   | (9)               | <b>(504)</b>   |
| Depreciation charge for year | (28)                 | (112)                     | (8)                                     | (7)               | <b>(154)</b>   |
| Eliminated on disposal       | 220                  | 7                         | 18                                      | -                 | <b>245</b>     |
| At the end of the year       | -                    | (205)                     | (193)                                   | (15)              | <b>(413)</b>   |
| <b>Net book value</b>        |                      |                           |                                         |                   |                |
| At the end of the year       | -                    | 528                       | 24                                      | 42                | <b>594</b>     |
| At the start of the year     | 1,308                | 344                       | 18                                      | 12                | <b>1,683</b>   |

All of the above assets are used for charitable purposes.

## 11. Investments

|                                                   | 2025<br>£'000 | 2024<br>£'000 |
|---------------------------------------------------|---------------|---------------|
| Fair value of listed investments at start of year | 9,200         | 7,402         |
| Receipt from Vision Foundation                    | -             | 1,090         |
| Additions at cost                                 | 608           | -             |
| Disposal proceeds                                 | 95            | 709           |
| Net gain / (loss) on change in fair value         |               |               |
| Fair value of listed investments at end of year   | 9,904         | 9,200         |
| Cash held pending reinvestment                    | 5,195         | 5,544         |
| <b>Fair value at the end of the year</b>          | <b>15,099</b> | <b>14,744</b> |

## 12. Debtors

|                | 2025<br>£'000 | 2024<br>£'000 |
|----------------|---------------|---------------|
| Prepayments    | 329           | 217           |
| Accrued income | 297           | 156           |
| Other debtors  | 148           | 75            |
|                | 775           | 448           |

## 13. Creditors: amounts falling due within one year

|                                               | 2025<br>£'000 | 2024<br>£'000 |
|-----------------------------------------------|---------------|---------------|
| Grants payable                                | 4,168         | 4,170         |
| Trade creditors                               | 213           | 127           |
| Taxation and social security                  | 25            | 23            |
| Dilapidation provision                        | 176           | 17            |
| Other creditors, accruals and deferred income | 126           | 200           |
|                                               | 4,708         | 4,537         |

#### 14. Creditors: amounts falling due after one year

|                        | 2025<br>£'000 | 2024<br>£'000 |
|------------------------|---------------|---------------|
| Grants payable         | 4,723         | 3,637         |
| Dilapidation provision | 222           | 262           |
| Other creditors        | 210           | 62            |
|                        | <b>5,155</b>  | <b>3,960</b>  |

#### 15.a. Movements in reserves (current year)

|                                  | At 1<br>April<br>2024<br>£'000 | Receipt<br>from VF<br>£'000 | Income &<br>gains<br>£'000 | Expenditure<br>& losses<br>£'000 | Transfers<br>£'000 | At 31 March<br>2025<br>£'000 |
|----------------------------------|--------------------------------|-----------------------------|----------------------------|----------------------------------|--------------------|------------------------------|
| <b>Restricted funds:</b>         |                                |                             |                            |                                  |                    |                              |
| Medical research                 | 234                            | -                           | 1,259                      | (1,351)                          | -                  | 141                          |
| Social change                    | 71                             | -                           | 461                        | (439)                            | -                  | 93                           |
| Other                            | -                              | -                           | -                          | -                                | -                  | -                            |
| <b>Total restricted funds</b>    | <b>304</b>                     | <b>-</b>                    | <b>1,720</b>               | <b>(1,791)</b>                   | <b>-</b>           | <b>234</b>                   |
| <b>Designated reserves:</b>      |                                |                             |                            |                                  |                    |                              |
| Grant spend fund                 | 1,102                          | -                           | -                          | (712)                            | -                  | 390                          |
| Legacy marketing fund            | 59                             | -                           | -                          | (44)                             | -                  | 15                           |
| Fixed asset reserve              | -                              | -                           | -                          | -                                | 594                | 594                          |
| <b>Total designated reserves</b> | <b>1,161</b>                   | <b>-</b>                    | <b>-</b>                   | <b>(755)</b>                     | <b>594</b>         | <b>999</b>                   |
| <b>General reserves</b>          | <b>9,517</b>                   | <b>-</b>                    | <b>5,809</b>               | <b>(7,693)</b>                   | <b>506</b>         | <b>8,140</b>                 |
| <b>Revaluation reserve</b>       | <b>1,255</b>                   | <b>-</b>                    | <b>-</b>                   | <b>(155)</b>                     | <b>(1,100)</b>     | <b>-</b>                     |
| <b>Total unrestricted funds</b>  | <b>11,932</b>                  | <b>-</b>                    | <b>5,809</b>               | <b>(8,603)</b>                   | <b>-</b>           | <b>9,138</b>                 |
| <b>Total reserves</b>            | <b>12,236</b>                  | <b>-</b>                    | <b>7,529</b>               | <b>(10,393)</b>                  | <b>-</b>           | <b>9,372</b>                 |

## 15.b. Movements in reserves (prior year)

|                                  | At 1<br>April<br>2023          | Receipt<br>from VF | Income &<br>gains | Expenditure<br>& losses | Transfers | At 31 March<br>2024 |
|----------------------------------|--------------------------------|--------------------|-------------------|-------------------------|-----------|---------------------|
|                                  | £'000                          | £'000              | £'000             | £'000                   | £'000     | £'000               |
| <b>Restricted funds:</b>         |                                |                    |                   |                         |           |                     |
| Medical research                 | 438                            | -                  | 1,206             | (1,411)                 | -         | <b>234</b>          |
| Social change                    | -                              | 20                 | 318               | (267)                   | -         | <b>71</b>           |
| Other                            | 32                             | -                  | 5                 | (37)                    | -         | -                   |
| <b>Total restricted funds</b>    | <b>470</b>                     | <b>20</b>          | <b>1,529</b>      | <b>(1,715)</b>          |           | <b>304</b>          |
| <b>Designated reserves:</b>      |                                |                    |                   |                         |           |                     |
| Grant spend fund                 | 1,803                          | -                  | -                 | (702)                   | -         | <b>1,102</b>        |
| Legacy marketing fund            | 99                             | -                  | -                 | (40)                    | -         | <b>59</b>           |
| <b>Total designated reserves</b> | <b>1,902</b>                   | <b>-</b>           | <b>-</b>          | <b>(742)</b>            | <b>-</b>  | <b>1,161</b>        |
| <b>General reserves</b>          | <b>5,757</b>                   | <b>2,117</b>       | <b>7,392</b>      | <b>(5,750)</b>          | <b>-</b>  | <b>9,517</b>        |
| <b>Revaluation reserve</b>       | <b>-</b>                       | <b>1,414</b>       | <b>-</b>          | <b>(159)</b>            | <b>-</b>  | <b>1,255</b>        |
| <b>Total unrestricted funds</b>  | <sup>304</sup><br><b>7,659</b> | <b>3,531</b>       | <b>7,392</b>      | <b>(6,650)</b>          | <b>-</b>  | <b>11,932</b>       |
| <b>Total reserves</b>            | <b>8,129</b>                   | <b>3,551</b>       | <b>8,921</b>      | <b>(8,365)</b>          | <b>-</b>  | <b>12,236</b>       |

**Medical research:** this category covers donations made specifically for medical research. This can include disease specific funding, funding from family funds, or funding for individual projects.

**Social change:** this category covers donations made specifically for social change or impact.

**Grant spend fund:** these funds have been designated to support future research grant spend over the five-year period from 2021/22.

**Legacy marketing fund:** these funds have been designated to support fundraising spend for the long-term growth of legacy income over the five-year period from 2021/22.

**Fixed asset reserve:** this reserve is equal to the level of tangible fixed assets funds and reflects the illiquidity of those assets.

## 16. Analysis of net assets between funds

|                            | 2025         |            |              | 2024          |            |               |
|----------------------------|--------------|------------|--------------|---------------|------------|---------------|
|                            | Unrestricted | Restricted | Total        | Unrestricted  | Restricted | Total         |
|                            | £'000        | £'000      | £'000        | £'000         | £'000      | £'000         |
| Fixed assets & investments | 15,692       | -          | 15,692       | 16,427        | -          | 16,427        |
| Net current assets         | (1,399)      | 234        | (1,165)      | (535)         | 304        | (231)         |
| Long term liabilities      | (5,155)      | -          | (5,155)      | (3,960)       | -          | (3,960)       |
| <b>Net assets</b>          | <b>9,138</b> | <b>234</b> | <b>9,372</b> | <b>11,932</b> | <b>304</b> | <b>12,236</b> |

## 17. Subsidiary companies

The charity controlled four subsidiary undertakings whose registered offices are also at 50 Leman Street, London, E1 8HQ, as follows:

- Vision Foundation for London – a charitable company limited by guarantee and registered in England and Wales (registered charity number 1074958 and registered company number 03693002). Vision Foundation and Fight for Sight merged on 1 April 2023. Vision Foundation transferred all assets and liabilities to Fight for Sight. The charity was dormant in 2024/25.
- The Iris Fund for the Prevention of Blindness – a charitable company limited by guarantee and registered in England and Wales (registered charity number 293204 and registered company number 01929733). The company has been dormant throughout the financial year and was dissolved in July 2024.
- Eye Research UK – a charitable company limited by guarantee and registered in England and Wales (registered charity number 1091829 and registered company number 04424695). The company has been dormant throughout the financial year and was dissolved in July 2024.
- Fight for Sight Trading Limited – a company limited by share capital (registered company number 02389071). The company has been dormant throughout the financial year and was dissolved in October 2024.
- Consolidated financial statements are not prepared as the entities are immaterial to the group.

## 18.Receipt of net assets from Vision Foundation (prior year)

On 1st April 2023, the charity merged with Vision Foundation for London by means of a transfer of assets from VFFL to the charity. The amount recognised in this transaction was £3,551k, details of which are presented below in Vision Foundation's balance sheet pre-merger.

|                                                | 31 March 2023 |
|------------------------------------------------|---------------|
|                                                | £000          |
| <b>Fixed assets</b>                            |               |
| Tangible fixed assets                          | 1,890         |
| Listed investments                             | 1,090         |
| <b>Total fixed assets</b>                      | <b>2,980</b>  |
| <b>Current assets</b>                          |               |
| Debtors                                        | 347           |
| Cash at bank and in hand                       | 1,031         |
| <b>Total current assets</b>                    | <b>1,378</b>  |
| <b>Current liabilities</b>                     |               |
| Creditors: amounts falling due within one year | (602)         |
| <b>Total current liabilities</b>               | <b>(602)</b>  |
| <b>Net current assets</b>                      | <b>776</b>    |
| <b>Total assets less current liabilities</b>   | <b>3,756</b>  |
| <b>Non current liabilities</b>                 |               |
| Creditors: amounts falling due after one year  | (205)         |
| <b>Total non current liabilities</b>           | <b>(205)</b>  |
| <b>Net assets</b>                              | <b>3,551</b>  |
| Represented by:                                |               |
| <b>Restricted income funds</b>                 | <b>20</b>     |
| Unrestricted funds:                            |               |
| Designated funds                               | -             |
| General funds                                  | 2,117         |
| Revaluation reserve                            | 1,414         |
| <b>Total unrestricted funds</b>                | <b>3,531</b>  |
| <b>Total funds</b>                             | <b>3,551</b>  |

19.Operating lease commitments

The charity’s total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

|                    | 2025  | 2024  |
|--------------------|-------|-------|
|                    | £’000 | £’000 |
| Less than one year | 696   | 593   |
| One to five years  | 2,053 | 1,299 |
|                    | 2,749 | 1,893 |

20. Legal status of the charity

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

# Thank you

We would like to thank the following partners and supporters who have contributed significantly to our work this year through donations, pro-bono support or gifts in-kind.

## Our Vice Presidents

Cherie Blair CBE, KC  
Frances Segelman aka Lady Petchey  
Marsha de Cordova MP  
Prem Goyal CBE  
The Lord Low of Dalston  
The Rt Hon Lord David Blunkett  
The Rt Hon Sir John Major KG CH

## Our Ambassadors

Amun Chawla  
Clarke Reynolds  
Gemma Owen  
Katie Elliott

## Special thanks to

HRH The Duchess of Edinburgh

## Donors and family funds

|                                              |                                                |
|----------------------------------------------|------------------------------------------------|
| Aspen Insurance UK Limited                   | Ofenheim Charitable Trust                      |
| Basil Samuel Charitable Trust                | Peacock Charitable Trust                       |
| Bausch & Lomb UK                             | Peter McCorkell and Alex Down at Sidley Austin |
| Be My Eyes                                   | Red Eyewear                                    |
| CHEC                                         | Roche Products Limited                         |
| Daniel Broughton at Judge & Priestley LLP    | Scouloudi Foundation                           |
| David and Ruth Lewis Family Charitable Trust | Team Booker-Wilson                             |
| Gordon and Patricia Gilby                    | Team G Singh                                   |
| Gosling Foundation                           | The Cameron Family Fund                        |
| J Skilbeck                                   | The Gilbert Stargardt Family Fund              |
| Janssen Pharmaceuticals                      | The Patrick & Helena Frost Foundation          |
| Johnson & Johnson Innovative Medicine        | The Roberts Stargardt Family Fund              |
| Meta                                         | The RS Macdonald Charitable Trust              |
| Michael Cornish Trust                        | The Syncona Foundation                         |
| Miss Barbara Mary Wilmot Discretionary Trust | The Tommy Salisbury Choroideremia Fund         |
| Northamptonshire Committee                   | Vivid Optical                                  |
| Nurena Tarafder at FTI Consulting            | Warwickshire Committee                         |
|                                              | Willow's Fight for Sight                       |

All loved and lost supporters that remembered Fight for Sight with a gift in their will.

**We'd like to extend huge thanks to all those who participate in our Social Impact Grants Assessment and Research Grants Assessment panels. Your passion and expertise is making a huge difference as we work to put change in sight for people living with vision loss**

### **Our Reviewers Social and Research grants assessment panels**

Assistant Professor Mark Ahearne

Associate Professor Denize Atan

Associate Professor Lisa Hill

Bhavini Makwana

Cathy Lowe

Darren Evans

Darren Harris

David Clarke

Dr Gabriela Czanner

Dr Katie Bentley

Dr Roly Megaw

Dr Tony Redmond

Dr Xinhua Shu

Marsha de Cordova

Mike Nussbaum

Mr Shery Thomas

Professor Alan Stitt

Professor Anil Bharath

Professor Brendan Barrett

Professor Colin Willoughby

Professor Jan Wijnholds

Professor Jessica Teeling

Professor Jugnoo Rahi

Professor Luminita Paraoan

Professor Lynda Erskine

Professor Majlinda Lako

Professor Patrick Yu-Wai-Man

Professor Rachael Pearson

Professor Reinier Schlingemann

Professor Stuart Peirson

Professor Ted Garway-Heath

## **Fight for Sight**

50 Leman Street  
London E1 8HQ

**Tel:** 020 7620 2066

**Email:** [info@fightforsight.org.uk](mailto:info@fightforsight.org.uk)

**Website:** [www.fightforsight.org.uk](http://www.fightforsight.org.uk)



# **Save Sight. Change Lives.**

Fight for Sight is a company limited by guarantee registered in England Company Number: 05525503 and a charity registered in England and Wales: 1111438. Registered office: 50 Leman Street, London E1 8HQ.

**Fight for Sight**

England & Wales - Charity number 1111438

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# Accounts

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# Annual review

British Eye Research Foundation  
Report and financial statements  
for the year ended 31 March 2024  
Company number: 05525503  
Charity number: 1111438

**2023/24**



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## Front cover: Paula Long

Paula was diagnosed with glaucoma aged 45.

The self-taught artist has a deliberate focus on the vibrant hues of nature: “I decided while I’ve still got my sight, I’m going to paint. I’m so grateful to have had sight in my life; it’s why I love the element of colour in painting. I lose myself in painting, it’s so therapeutic.”

# Foreword

**Keith Valentine | Chief Executive**



Our organisation's vision is to: "Save Sight. Change Lives". Over the past year, we've consolidated our merger, built a unified identity, and launched an ambitious five-year strategy.

Underpinning our clarity of vision is a plan to invest £29 million over the next five years into the brilliant minds and bright ideas that put change in sight.

Our researchers are at the forefront, making breakthroughs and discoveries that will help us understand, prevent, diagnose and treat eye disease. The partnerships we build and initiatives we support are changing life for blind and vision impaired people.

During the period covered by this Annual Report, we have ploughed more than £2.5m into research. As well as funding projects, we have invested in talented scientists (see page 14) and clinicians.

Over £600,000 has gone to innovative projects that will change the lives of people impacted by vision loss. The groundbreaking report on loneliness and isolation that we published earlier this year led to an informed grant distribution that is making a real difference in communities across the UK.

We also continued our work to tackle domestic violence and abuse, and delivered an important set of resilience grants (see page 8).

I would like to take this opportunity to welcome our new Chair of the Board of Trustees, Dr Heather Giles.

"I'm delighted to have joined such a dynamic, ambitious charity with such a strong foundation. I have huge appreciation for all the work and energy that's gone into getting us where we are at this point."

We're grateful to all who have supported us this year, everyone who fundraised, volunteered or donated to our cause. Marathon runners who, with every step, put change in sight for everyone living with vision loss; and, of course, the philanthropists who gave so generously, companies that have supported us, and our Family Funds who work tirelessly year after year (see page 24).

Together, we're putting change in sight.

**KEITH VALENTINE**

# Our vision

**Save Sight. Change Lives.**

## What we do

We fund brilliant minds and bright ideas, putting change in sight for everyone impacted by vision loss.

---

## How we do it

We invest in sustainable projects that deliver equity and back science that brings prevention, treatment, and cures within reach.

---

## Who we are

Together, we are bold, tenacious, informed, optimistic.



# Our impact in numbers

|                                                          |       |
|----------------------------------------------------------|-------|
| Total social change projects                             | 48    |
| Total research grants and awards                         | 28    |
| Total grants awarded for research                        | £2.6m |
| Total grants awarded for social change                   | £555k |
| Number of volunteers signed up<br>(up from 69 last year) | 102   |

Social  
media followers  
have increased from  
31,894 to  
**35,160**

# Five-year strategic plan

**Our vision is nothing short of saving sight and changing lives. To get there, we needed a roadmap – and this year, we’ve devised our strategic five-year plan. The plan identifies six “I”s that will be at the heart of everything we do.**

Our framing principles are Impact, Income and Infrastructure, which act as a foundation for all our activity.

Our Impact as a funder describes the change we’ll make in the world. We can’t do this unless we generate Income.

Finally, the Infrastructure describes everything from our culture and ways of working to our digital strategy and investment in our people.

We’ll focus our Impact across three pillars: Invest, Inform and Influence. Read on to learn more about the foundations we’ve laid in each area this year.



# Our five-year strategy in a single view



**Together, we are bold, tenacious, informed, optimistic.**

# Our impact

**We fund brilliant minds and bright ideas that put change in sight for everyone impacted by vision loss.**

## Save sight: research grants awarded

We've awarded 28 grants, many of which are ongoing, covering four key objectives related to tackling sight loss and the impact of eye conditions: understanding, prevention, diagnosis and treatment. Below we've shared just one of the many awards we've funded that's geared to each of these objectives.



**“Your funding was a vote of confidence in our vision, a belief in the potential of our research to change lives.”**

Dr Mervyn Thomas



**“The small grant award will lead to decades of output. It's been the springboard to a whole new set of ideas and collaborations across the UK and overseas.”**

Dr Siegfried Wagner



**“I get motivation and satisfaction from working at the discovery edge of the science and seeing the whole process through to the point where we can deliver care.”**

Dr Jasmina Kapetanovic

## Travel grants

From 2023 to 2027, the charity has committed £30,000 to provide travel grants for up to five early career researchers each year. These grants support attendance at the Association for Research in Vision and Ophthalmology (ARVO) conference, the premier global gathering for vision and eye scientists.



## Understanding

**Who:** Professor Alastair Denniston (and Associate Professor Lisa Hill)

**Where:** University of Birmingham

**What:** Age-related macular degeneration (AMD) and uveitis

**Objective:** Understanding how a condition develops is vital to our approach to how we treat it. Even more important for a patient is to provide less invasive and safer treatment options. The research team has made huge strides in addressing both issues for the potential treatment of common conditions, including uveitis and AMD.



## Prevention

**Who:** Dr Anne Cees Houtman

**Where:** Greater Glasgow Health Board

**What:** Retinopathy of prematurity (ROP)

**Objective:** ROP is a significant cause of preventable childhood blindness worldwide. It occurs when oxygen administered to premature babies halts the development of blood vessels, causing scarring to the retina.

Screening for ROP of prematurity relies on invasive testing by highly trained eye doctors. This project aims to enable screening through a lateral flow test.



## Diagnosis

**Who:** Dr Anthony Robson

**Where:** Moorfields Eye Hospital

**What:** Retinal eye disease

**Objective:** Diagnosis of retinal diseases involves several tests carried out by specialised clinicians in dedicated centres. Test results comprise huge amounts of data, making it difficult to extract useful information.

This project aims to develop an Artificial Intelligence tool to interpret and examine data for relevant information, which can enhance a doctor's diagnostic and therapeutic ability.



## Treatment

**Who:** Dr Darren Shu Jeng Ting

**Where:** University of Nottingham

**What:** Acanthamoeba keratitis (AK)

**Objective:** AK is a rare but serious eye infection of the cornea caused by a microscopic amoeba called Acanthamoeba, commonly found in rivers, lakes, soil, seawater and air.

This project's aim was to develop a new antimicrobial treatment for AK, seen to have great effect against the amoeba and thus speeding up recovery.

# Change lives: social change grants

## Loneliness and Isolation

In 2023, our research revealed that people who are blind or vision impaired are three times more likely to experience loneliness and isolation than the general population.

We've been funding organisations that build connections and address some of the unique challenges and barriers that blind and vision impaired people experience.

These include personalised support that connects individuals with one another and activities in their local communities.

The projects we've funded span the UK and promote the importance of access to nature, which we've done by working alongside Natural England.

## Domestic Violence and Abuse

In 2022, The Unseen report revealed that one in 12 blind and vision impaired people experience domestic violence and abuse. We saw our DVA project cohort really begin to deliver change. Beacon Centre for the Blind created a toolkit for refuges to support blind and vision impaired victims, which has now reached more than 20,000 people. BlindAid and Refuge used their own areas of expertise to train each other; and Extant – a group of professional visually impaired artists – created an audio drama to raise awareness of the prevalence and experiences of domestic violence and abuse from the report.

## Resilience

We awarded funding to charities and projects to encourage sustainability and increase capacity within the sight loss sector, including [Usher Kids UK](#), Nystagmus Network and LOOK UK.

## City Bridge Foundation

In 2023/2024, we were delighted to receive substantial funding of £500,000 over two years from City Bridge Foundation, London's biggest independent charity funder, towards reducing isolation and tackling mental health issues for blind and vision impaired people in London.

The first two rounds of funding have supported eight London-based charities with diverse projects for both young and older Londoners.

City Bridge Foundation's multi-year commitment has enabled us to focus on growth outside of London too, enabling us to reach more communities across the four nations.

## Employment

Our See My Skills report in 2021 highlighted that only one in four blind or vision impaired people of working age is in employment. With our funding (multi-year grants awarded in 2021/2022) Blind in Business expanded its initiative to get 20- to 25-year-olds into employment; RNIB hired a London Employment Advisor; and Middlesex Association for the Blind ran a six-week programme to get jobseekers work-ready.

## Opening London Up

This multi-year funding round (started in 2021) supported projects in and around the capital to educate and influence employers, empower individuals, and ensure leisure activities are accessible. These include audio-described performances by the Polka Theatre and “No Dramas” workshops run by Extant.



**“It was great to be given tasks that you don’t normally do and be given the opportunity to complete them independently.”**

Sam, who took part in a visit to Jamie’s Farm.



**“We will ensure that VI survivors feel heard and no longer overlooked.”**

Mari Edwards, Refuge



**“Funding from Fight for Sight is a gamechanger. [It] means that we can be confident that our services are available to every family touched by Usher Syndrome.”**

Chloe Joyner, Usher Kids UK

# Retail

## Our retail colleagues have built strong foundations for growth

This financial year saw a boost in our high-street presence. Our shops are the windows of our charity, showcasing our mission and impact on the high street, and enable us to reach more people.

We opened four new shops in East Dulwich, Kingston upon Thames, Muswell Hill and Surbiton. Momentum within retail is only building, as we put plans in place to open six new shops in 2024/25; we've already secured three new sites in Chiswick High Road, Ealing, and East Sheen.

We have ambitious plans to scale our retail shops, including our online presence on eBay and other pre-loved sites. After all, each sale generates income that helps us "Save Sight. Change Lives".



**"What I love about this place is how welcoming everyone is. I thoroughly enjoy my volunteering days here, knowing that I'm doing something to support my local community gives me great pleasure."**

Laura – Retail volunteer



## High fashion heralds a brighter future on eBay

Vintage and designer fashion is proving a popular and lucrative part of our offering. Notably, a donated 1990s John Galiano dress that we initially thought was worth between £180-£200 sold for £1,600!

This is just one example of the many generous donations we receive, and which sell for far more on eBay than they would in our shops.



## Spotlight on our volunteers

Volunteers are at the heart of what we do, helping us support thousands of people who are blind or vision impaired. From lending expertise in finding rare first editions among our donations, to driving those donations between our buzzing Donations Hub and our popular high-street shops, we couldn't do what we do without our volunteers.

## What our customers say

At the end of 2023, we conducted an in-shop survey to discover more about our customers views. Some highlights included:

**39%** of shoppers stated that either they, or someone in their family, is affected by sight loss.

**76%** of people shopping with us said that they donated to charities beyond charity shopping.

**58%** of respondents said health was the charitable cause that's most important to them, significantly higher than all other categories

Customers told us they want us to be part of their community: people are most interested in stores hosting arts and crafts-related community activities.



**"I love volunteering here, and I love the people. I think being with younger people as well makes you feel younger!"**

Christine – Hampton volunteer

---

# Invest

**We invest in “brilliant minds” (scientists) who explore how we can better understand, prevent, diagnose and treat eye disease – areas set out in our research strategy.**

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**Eleanor Southwood MBE,**  
**Director of Impact and**  
**External Affairs**

We're also funding “bright ideas” that positively change the lives of people who are blind and vision impaired.

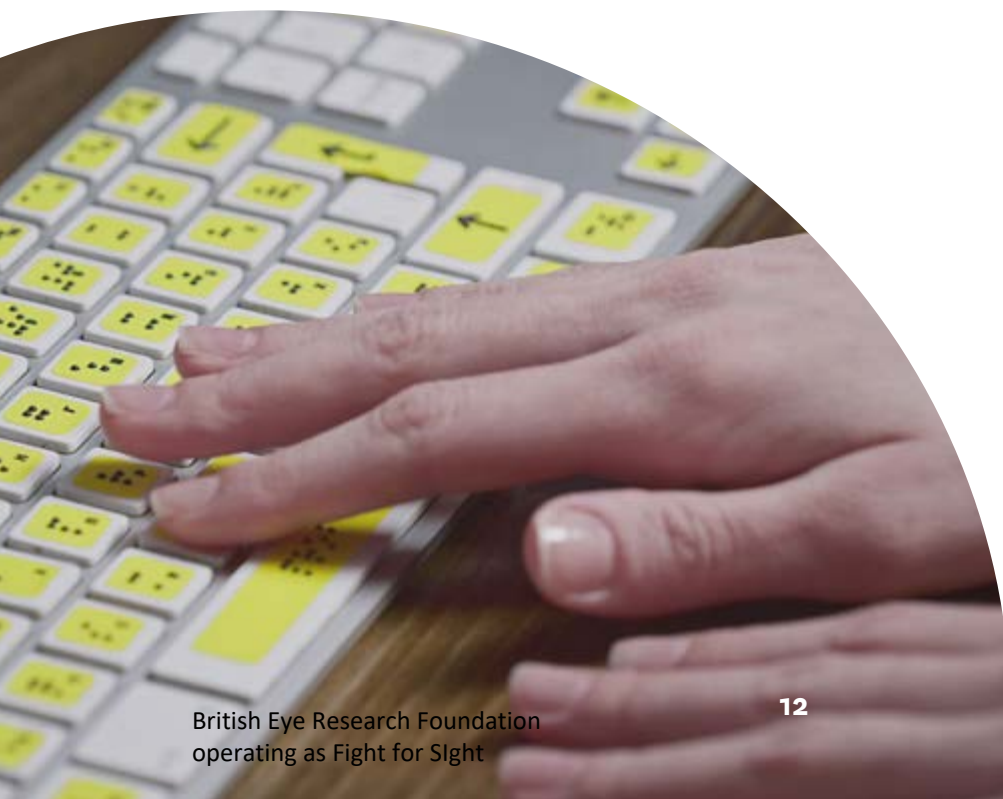
We commission research that explores people's unique experiences of various aspects of life. In the recent past this has included employment, feelings of loneliness and isolation, and experiencing domestic abuse. The insights we gain inform the social change projects we fund.

To ensure we invest in scientific and social change projects that will have the greatest potential to save sight and change lives, we're supported by panels of experts, who help our Impact Team to read all grant applications.

These are our Social Impact Grants Assessment Panel (SGAP), formed this year, and Research Grants Assessment Panel (RGAP).

The calibre of membership across both panels is stand-out in our sector and includes politicians, scientists, Paralympians and more.

We're able to gain solid, independent advice on which projects to fund from a group of people who are committed to a fairer future for blind and vision impaired people. You can read more about them on page 27.



# Funding the next big breakthrough

We awarded grants of up to £250,000 to five projects, totalling £1.2 million. The funding went to projects whose focus is better treatments, cutting-edge gene therapies, improved screening and prevention, and one that could reverse vision loss.

**Who:** Professor Colin Johnson  
(University of Leeds)

**What:** The potential of using cutting-edge therapy for treating Leber congenital amaurosis (LCA). This inherited condition causes blindness or severe sight loss in early childhood.

---

**Who:** Professor Omar Mahroo (UCL Institute of Ophthalmology)

**What:** Develop an innovative gene therapy for an inherited eye condition that causes progressive central sight loss.

---

**Who:** Dr Ameenat Lola Solebo (UCL, Great Ormond Street Institute of Child Health)

**What:** Exploring the role of imaging-based messaging in routine screening for uveitis – inflammation in the eye that can cause vision loss.

The study will focus on children with an autoimmune disease, which puts them at higher risk.

---

**Who:** Professor Patric Turowski (UCL Institute of Ophthalmology)

**What:** Studying the role of a molecule called Galectin-1 in the development of eye conditions such as diabetic retinopathy and wet age-related macular degeneration.

**Who:** Professor Marcela Votruba  
(Cardiff University)

**What:** Laboratory research to investigate whether it may be possible to reverse sight loss in people affected with a rare genetic condition called Leber hereditary optic neuropathy, which causes a sudden loss of central vision.

---



# A window on future diagnosis

As a result of our funding, we're one step closer to detecting neurodegenerative diseases years earlier than is possible with current techniques through scanning the eye.

We kickstarted the AlzEye project with a small grant co-funded by Alzheimer's Research UK.

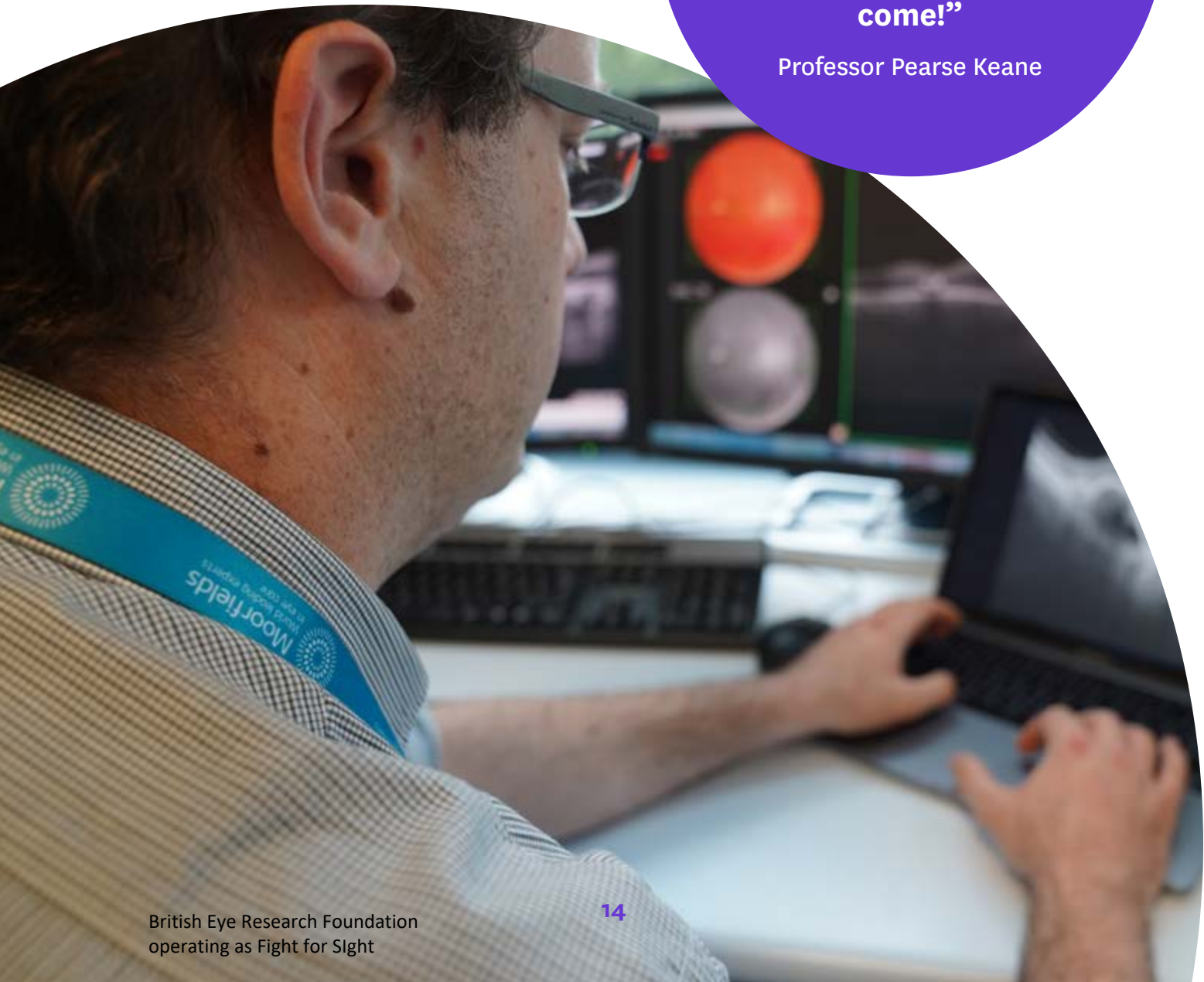
Led by Professor Pearse Keane and Dr Siegfried Wagner of Moorfields Eye Hospital and University College London (UCL) Institute of Ophthalmology, teams performed automated analysis of scans of the back of the eye from AlzEye and UK Biobank.

Published in the journal *Neurology* in August 2023, the AlzEye findings garnered much media attention, showing the power of the eye as a window to the health of the rest of the body – a field of study termed “oculomics”.



**“Fight for Sight was the crucial seed for all this work – and the best is yet to come!”**

Professor Pearse Keane





## Time on the farm: enriching lives through community

Young people who are blind and vision impaired are thriving with support from visits to farm-life experiences through Jamie's Farm and LOOK UK. We funded visits for young people to four Jamie's Farm locations around the country in Lewes, Bath, Skipton and Hereford.

The farm days included mingling with chickens, goats, pigs and two-day-old lambs, bottle-feeding calves, chopping wood, and preparing food. Crucially, it presented an opportunity to bring young people who are blind and vision impaired together.

Megan from LOOK UK told us:

“Research shows that children and young people with a vision impairment often struggle with depression, anxiety, isolation and feelings of low self-esteem. We hope to give young people the opportunity to make friends, try something new, boost their confidence, and feel the benefit of being in nature for their mental health.”

Sam, who visited Jamie's Farm in Hereford, said: “It was great to be given tasks that you don't normally do and have the opportunity to complete them independently. I particularly enjoyed interacting with the animals and chopping firewood.”



**“It's nice to have a taster day [on the farm]; now I know what it feels like and what a potential residential would be like. Sometimes, I'm a little afraid of the unknown, but after this, I know what to expect and that I'd like it.”**

Lou

---

# Inform

We commission and conduct research to inform the landscape of our sector in order to drive change.

---

## Outside: insights into loneliness and isolation for blind and vision impaired people

We commissioned research to explore experiences of loneliness and isolation for people who are blind or vision impaired. The resulting report from Abertay University found that people who are blind or vision impaired are three times more likely to experience loneliness and isolation than the general population.

The evidence we've gathered informed the programmes we've funded, will inform future funding and partnerships, and the infrastructure we support.

**76%**

of survey respondents said they felt lonely some, or all, of the time.

**25%**

of the general population feels lonely some, or all, of the time.

**44%**

of interviewees scored an 8 or 9 on the loneliness scale (the highest score being 9).



**One respondent said: “You’re like the last human alive.”**

Meet the researcher

# Dr Mervyn Thomas



Our funding drives impact, and we're keen to share that with our supporters. In the first of a series of webinars, we invited Dr Mervyn Thomas to speak about his work on infantile nystagmus, which has led to easier diagnosis and prognosis, enabled by better genomic sequencing techniques.

**“Our initial funding allowed us to embark on a pioneering journey.”**

## The impact of infantile nystagmus

“The ‘to-and-fro’ movement of eyes in an infant can be an alarming sight for both parents and clinicians. There are many causes of infantile nystagmus, so it isn’t uncommon for them to undergo a diagnostic odyssey; repeated appointments, lots of tests, seeing different specialists, until eventually coming to a diagnosis. This [process] could take years,” said Dr Mervyn Thomas.

## Supporting Dr Thomas’ career

Funding from us has supported Dr Thomas’ career and advanced our understanding of the condition. Since 2016, we’ve awarded four grants to Dr

Mervyn Thomas, the most recent in 2023 to understand how infantile nystagmus develops and accelerate the search for new treatments.

During this time, there’s been a step change in this field. “At the start of my clinical academic career, we could only test one gene at a time in the NHS. Next-generation sequencing technologies were on the horizon (where you could test multiple genes in one go). Utilising this new technology, I recognised the need for a more efficient diagnostic process for infantile nystagmus,” Dr Mervyn said.

## A leap into a new era of diagnosis

Our initial funding, he said, “allowed us to embark on a pioneering journey.” That journey led to the formation of the first-ever genetic panel specifically for infantile nystagmus.

## Career-defining research

Early funding has helped Dr Thomas leverage additional funding. “None of this would have been possible without your support, especially the early funding. As an early career researcher and a trainee ophthalmologist, it was a vote of confidence in our vision, a belief in the potential of our research to change lives,” he added.

## **This year, we became an affiliate of Our Future Health.**

This collaboration between the public, charity and private sectors is about using volunteer data to help researchers discover new ways to prevent, detect and treat diseases, including eye disease.



**“We’re thrilled to be working with [you] as an affiliate charity of Our Future Health.**

**“Your expertise in sight loss research offers an exciting opportunity to work together to make discoveries that can prevent sight loss and help those affected by it.”**

**Dr Raghieb Ali**

CEO and Chief Medical Officer of Our Future Health

# Groundbreaking report inspires audio drama

**Performing arts company Extant used our research on the experiences of domestic violence and abuse among blind and vision impaired people to create a compelling audio drama.**

Titled “Unseen”, the drama was co-created by victims and survivors with Extant –and the result is as powerful as it is important. The drama draws on our report, *The Unseen*, published in October 2022, which unearthed the scale and nature of domestic abuse among blind and vision impaired people.

To tackle the issue, we invested almost £200,000 in projects with various organisations, including Extant, whose brilliantly crafted audio drama intersperses statistics with moving monologues and narrative.

Extant writers met with *The Unseen* report’s contributors and other vision impaired survivors to devise the plot. The drama was conceptualised, written, performed, and sound-designed by a vision impaired creative team.

Extant’s Ben Wilson said: “Extant seeks to tell nuanced stories of vision impaired people. Each performer has poured their heart and soul into making sure we honour the stories of the victims and survivors who contributed to *The Unseen* report.”

The play portrays two cases of abuse, one familial and another of partner abuse, and masterfully conveys the subtle and insidious effects of domestic abuse on blind and vision impaired people.

The Extant team hopes that the drama will help people recognise any abuse they might be experiencing in their own lives, and report and escape



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# Influence

**The projects we fund directly touch the lives of the people engaged in them. Everything we learn through these projects, the measured impact and the science we fund, also influences our wider sector and society.**

---

**We amplify the experiences of people who are blind or vision impaired, while lending our voice to influence organisations and government to make changes to benefit everyone who is impacted by vision loss.**

## National Eye Health Care Plan

This year, we continued to push vision loss up the political agenda through our active involvement with The Eyes Have It partnership.

England continues to stand alone as the only one of the four nations to lack a National Eye Care Plan. In a year when eye health was singled out as one of the biggest areas for hidden waiting lists, we continued to raise awareness.

On Westminster Eye Health Day, The Eyes Have It launched a report titled Laying the Foundations for the Future of Eye Health in England. We were pleased to be part of events on

the day and subsequent follow-up meetings with politicians and officials.

We're members of the partnership alongside Roche, the Macular Society, the Royal College of Ophthalmologists, the Association of Optometrists and RNIB.

The report continues our advocacy for improving the experiences and outcomes of people with eye conditions.

We need a National Eye Care Plan – something that Marsha de Cordova, MP for Battersea, continues to champion in Westminster.

**Pictured right:** Fight for Sight CEO, Keith Valentine and Marsha de Cordova, MP launching The Eyes Have It.





## Using our evidence to influence policy

Fight for Sight has provided evidence and led meetings for the All-Party Parliamentary Group (APPG) on Eye Health and Visual Impairment for several years.

In March, co-chair of the group, Marsha de Cordova MP, launched an inquiry on employer attitudes and the employment of blind and vision impaired people.

Keith Valentine, CEO, joined the second oral evidence session and provided information on our role as an employer and what our findings tell us (See My Skills, 2021).

Understanding employment attitudes is essential to tackling and removing some of the barriers that currently exist that prevent blind and vision impaired people from securing work.

## Gemma Owen goes behind the scenes

We were delighted to welcome our Young Ambassador Gemma Owen to visit our lab in Moorfields Eye Hospital, where dedicated research is being carried out into ways the vision of people with Stargardt disease can be improved.

Gemma's brother lives with Stargardt macular dystrophy (or Stargardt disease) – a rare, degenerative eye condition. As such, Gemma is passionate about raising awareness of sight loss and the importance of eye health research.

We were also joined by Tina Roberts, from The Roberts Family Fund, whose daughter also has Stargardt disease (read about other family funds on People Power on p22). The Roberts family has put incredible effort into helping us fund research into this eye condition.



**“I had such an amazing day around the lab seeing what’s goes on. It’s truly incredible seeing the work that goes into it.”**

Gemma Owen

# Vis-Ability: the change we want to see

**Last October, we delivered a UK-first with our inaugural Vis-Ability event, which celebrated and acknowledged the achievements of leaders who are blind and vision impaired.**

Co-hosted by MP for Battersea Marsha de Cordova and Keith Valentine, the event brought together leaders with vision impairments and key allies to create a space for sharing experiences, tips and encouragement.

An attendee commented: “I found it very empowering as someone who is the only blind person in an organisation. I feel like the world is getting more difficult to navigate and less accessible, and it was great to hear that I am not alone.”

Marsha addressed the leaders, saying: “I want to see change. The more senior and the more successful you are in your career, the less challenge you will face. We must use our voice. We know representation matters.

As former President Obama said: ‘We are the ones we have been waiting for. We are the change that we see.’ I really hope this is the start of something incredibly special for the sight loss sector.”

Our CEO Keith Valentine said: “Our single, unifying mission is to save sight and change lives. The reason we called this Vis-Ability is about how we build those connections between people to start to think about what we all might do as people with vision impairment, to put the ladders down and to talk about what’s possible.”

The event was attended by leaders from a variety of sectors, influencers in their fields across the charity sector, sport, entertainment, media and business.



# People power

**Family Funds and our dedicated groups raise incredible amounts of money that go towards research into the conditions that are most important to them. We currently have eight Family Funds that have, over the years, raised a vital pool of money through a variety of activities from marathons to golf days.**

## The Camerons

**Beth (18) and sibling Ed (20) have autosomal dominant optic atrophy (ADOA), a genetic condition that's caused by a faulty gene that affects the optic nerve function.**

Inherited from a parent with the condition, it results in progressive, irreversible sight loss in both eyes. Presently, Beth has 20 per cent vision and Ed has 66 per cent. An estimated one in 25,000 people in the UK are affected by this rare condition.

Along with mother Kate and twin 16-year-old siblings Hannah and Amy, the family raises awareness and money for ADOA research through the Cameron Family Fund.



**“Greater understanding would be welcome. Because so few people have it, it's less known, which is the case with any rare condition. We've got to hope that people discover it and take an interest.”**

Ed



## Tommy Salisbury Choroideremia Fund

**Tommy Salisbury is the inspiration behind this Family Fund, set up by his mum, Emma, when Tommy was just five years old.**

“When Tommy received a diagnosis of having this inherited eye condition,” said Emma, “I couldn’t sit back and do nothing. That was 20 years ago, and we’ve been fundraising ever since. It’s fantastic to think we’ve raised £714,000 – but we’re not done yet!”

Tommy has now run the London Marathon twice. He doesn’t know what the future may hold for his sight, but what he does know is that he won’t let it hold him back.”



**“I can’t thank [the eye researchers] enough. It’s the reason I’ve got a positive outlook on life now.”**

Emma



## Lifeways corporate donation

**Funding partnerships and collaborations have enabled us to achieve so much more this year. Greater impact requires greater involvement.**

In 2023/24, we were delighted to receive generous funding of £20,000 from Lifeways, the UK’s leading team of support professionals for adults with diverse and complex needs living fulfilling and independent lives in the community.

This funding enabled us to fund a first-of-its-kind toolkit, providing charities and agencies

with essential knowledge to ensure refuge spaces are accessible for blind and partially sighted victims of domestic abuse (DVA).

The toolkit, available in various formats, has already reached over 20,000 individuals living with sight loss. We’re committed to expanding its impact as more organisations adopt this vital resource.

# Thank you

We would like to thank the following partners and supporters who have contributed significantly to our work this year through donations, pro-bono support or gifts in-kind.

We cannot thank you enough for your support and commitment:

Alice Drayton at Latham & Watkins

Argus Media

Aspen Insurance UK Limited

BNP Paribas

Centrica

City Bridge Foundation

Daniel Broughton at Portner Law Limited

David and Ruth Lewis Family Charitable Trust

Gordon and Patricia Gilby

Insurance Industry Charitable Foundation UK

Miss Barbara Mary Wilmot Discretionary Trust

Ofenheim Charitable Trust

Peacock Charitable Trust

Peter McCorkell, Alex Down and Kimberley

Vanderspar at Sidley Austin

Prospectus

Remarkable Television

Roche Products Limited

Scouloudi Foundation

The Albert Gubay Charitable Foundation

The Barbour Foundation

The Gilbert Family Fund

The Patrick & Helena Frost Foundation

The Powell Family Foundation (TPFF)

The Robert Barr's Charitable Trust

The RS Macdonald Charitable Trust

The Screwfix Foundation

The Syncona Foundation

The Vintners' Company

Topcon

WO Street Charitable Foundation

We're very proud to have co-awarded several small grants with these organisations: **Bowman Club, Stargardt's Connected, Thyroid Eye Disease Charitable Trust, Versus Arthritis and Health and Care Research Wales**, allowing applicants to collect preliminary/pilot data to make research ideas more competitive for follow-on funding.

We've also co-funded larger research projects with **Diabetes UK, Moorfields Eye Charity and Macular Society**.



**We'd like to extend huge thanks to all those who participate in our Social Impact Grants Assessment and Research Grants Assessment panels. Your passion and expertise for our cause is making a huge difference as we work to put change in sight for people living with vision loss.**

### **Social Impact Grants Assessment Panel (SGAP)**

David Clarke OBE, Chair: CEO of Paralympics GB and former Director of Services and Chief Operating Officer at RNIB.

Marsha de Cordova: MP for Battersea and Chair of the All-Party Parliamentary Group on Eye Health and Visual Impairment.

Steph Cutler: Inclusivity Consultant.

Cathy Low: Director of Partnerships at the Thomas Pocklington Trust and former CEO of London Vision.

Mike Nussbaum: Trustee of the Shaw Trust, expert in community development and regeneration.

Bhavini Makwana: Campaigns and Projects Officer at the Thomas Pocklington Trust.

Natalie Doig: Accessibility Consultant.

Darren Harris: Dual Paralympian speaker, facilitator and coach.

### **Research Grants Assessment Panel (RGAP)**

Professor Alan Stitt (Chair): Dean of Innovation and Impact, School of Medicine, Dentistry and Biomedical Sciences, Queen's University Belfast.

Professor Alastair Denniston (Vice Chair): Consultant Ophthalmologist, Institute of Inflammation and Ageing, Birmingham University.

Professor Lynda Erskine: Chair in Developmental Neurobiology, Institute of Medical Sciences, University of Aberdeen.

Professor Jeremy Guggenheim: Professor in Myopia Research, School of Optometry and Vision, Cardiff University.

Professor Alison Hardcastle: Professor of Molecular Genetics, UCL Institute of Ophthalmology.

Professor Majlinda Lako: Professor of Stem Cell Science, Institute of Genetic Medicine, Newcastle University.

Professor Rachael Pearson: Professor of Developmental Neuroscience, UCL Institute of Ophthalmology.

Professor Jugnoo Rahi: Professor of Ophthalmic Epidemiology, UCL GOS Institute of Child Health.

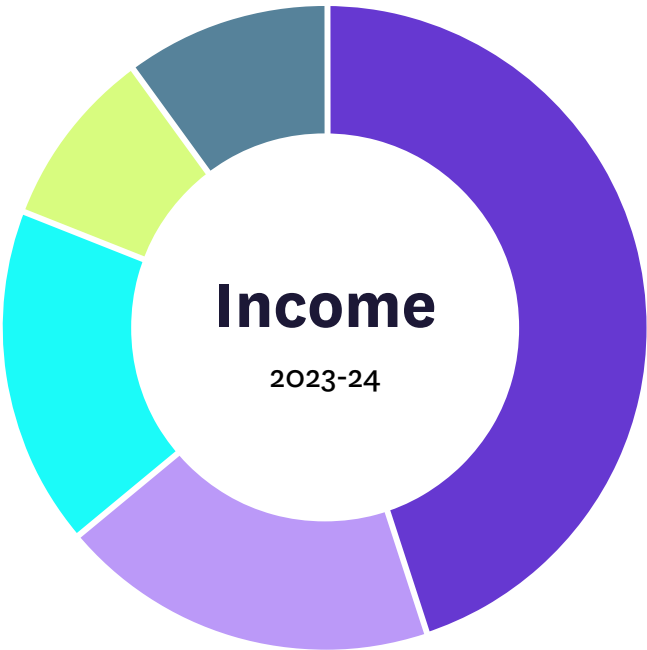
Professor Reinier Schlingemann: Professor of Ophthalmology, Academic Medical Center, Amsterdam.

Professor Jessica Teeling: Professor of Experimental Neuroimmunology, Biological Sciences, University of Southampton.

Professor Jan Wijnholds: Professor of Ophthalmology, Department of Neuromedical Genetics, Leiden University Medical Centre.

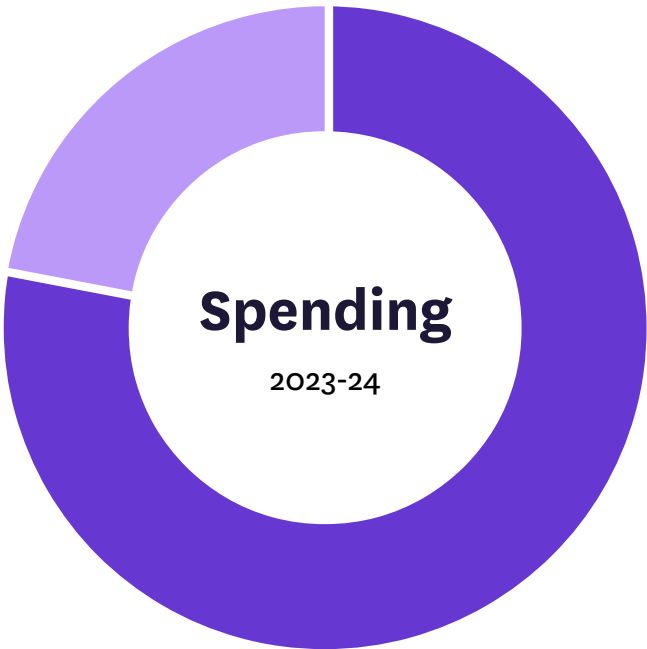
Professor Colin Willoughby: Professor of Ophthalmology, Biomedical Sciences Research Institute, Ulster University.

# Money matters



## Where our money came from:

|             |       |                             |
|-------------|-------|-----------------------------|
| <div></div> | £3.7m | Legacies                    |
| <div></div> | £1.6m | Retail                      |
| <div></div> | £1.4m | Corporate / Trust donations |
| <div></div> | £0.7m | Individual giving           |
| <div></div> | £0.8m | Other                       |



## Out of every pound we spend (net of retail costs):

|             |     |                                                          |
|-------------|-----|----------------------------------------------------------|
| <div></div> | 78p | was available for charitable purposes                    |
| <div></div> | 22p | in running costs and invested to generate further income |

# Trustees' Annual Report

## Governance

Fight for Sight is the operating name of the British Eye Research Foundation, a charity constituted as a company limited by guarantee (registered charity number 1111438 and registered company number 05525503) and therefore subject to charity and company law. This Report of the Trustees incorporates the Directors' report required under the Companies Act 2006.

Fight for Sight is governed by a Memorandum and Articles of Association that sets out its charitable objectives. The Trustees confirm that Fight for Sight has complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission. The charitable objectives are as follows:

- For the public benefit, to relieve people in need by reason of blindness or visual impairment and advancing education and

health in all areas relating to blindness and sight loss – in particular, but not limited to, providing grants.

- To carry out research and make grants available for the purpose of research into, and promoting by all available means, the study of disease in relation to the eye and allied subjects, and generally improving the standard of knowledge of the means of prevention, diagnosis, and methods of treatment and cure thereof.
- Doing all other things as are incidental or conducive to the attainment of the above objectives and considered to be charitable within the laws of England and Wales.

### Board of Trustees

Our Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, have overall responsibility for the strategy, management and control of Fight for Sight (the charity and its subsidiaries). Our Chief Executive, working with the

Executive team, is responsible for delivering the Board's vision and strategy and for day-to-day operations.

Our Board's Terms of Reference allow for between 10 and 14 Trustees, appointed by the Board on the recommendation of the People Committee.

All Trustees are required to demonstrate that they meet the skills needed by Fight for Sight, which are set out in the role profile. Appointments are led by the People Committee, which makes recommendations to the Board of Trustees. We recruit as required, based on an evaluation of the balance of the diverse skills and experience needed to govern the charity in the long term, ensuring that the Board is fit for purpose and brings a diversity of interests and experience.

Trustees are recruited following external advertisement, and their skills and competencies are assessed against the role profile. They serve for an initial term of three years and, subject to review and the approval of the Board of Trustees, may

serve for two further periods of three years. At the point of the merger with Vision Foundation on 1st April 2023, six of Vision Foundation's trustees became trustees of Fight for Sight.

There were no new Trustees recruited during 2023/24, but five new Trustees – Dr Heather Giles, Professor Chris Hammond, Colin Henry, Mike Talbot and Oonagh Turnbull – were recruited in early 2024/25. All new Trustees are given an induction programme that is tailored to their needs.

The Board of Trustees generally holds an away day once a year. It is an important part of Fight for Sight's process for developing strategy, annual plans and budgets. The Trustees have overall approval and oversight of the organisation's strategy, plans and budgets, and are regularly updated on their progress alongside a series of agreed targets and key performance indicators.

## **Board committees**

The Fight for Sight Board introduced a new committee structure in 2023/24, which saw an increase in both the number of committees, and their authority to make decisions on clearly delineated matters. All committees are accountable to, and report to, the Board.

There are four committees: the Social Impact and Scientific Research Committee (SISR);

the Finance, Audit, Risk & Resources Committee (FARR); the People Committee; and the Retail Committee.

### **Social Impact and Scientific Research Committee (SISR)**

The committee exists to provide strategic oversight of the charity's grants programme and impact assessment, acting as a link between our Grant Assessment Panels and the Board.

Its membership was a mix of Trustees and specialist advisors. In March 2024, its membership was Darren Barker (Chair), Professor Francesca Cordeiro, Dr Amit Patel, Professor Roy Quinlan, David Clarke, Dr Heather Giles, Paul Ryb, and Professor Alan Stitt.

### **Finance, Audit, Risk & Resources Committee (FARR)**

The committee exists to ensure effective review and monitoring of financial risks and financial performance, reliable management and financial reporting, compliance with laws and regulations, maintenance of an effective and efficient audit, and implementation of effective risk management and control.

Its membership was exclusively Trustees. In March 2024, its membership was Keith Felton (Chair), Ly Lam, Sylvester Oppong and Louisa Vincent.

### **People Committee**

The committee exists to provide strategic direction and

oversight on Board recruitment and composition and HR matters. The People Committee reviews remuneration for staff, reflecting comparable salaries in similar organisations, and recommends organisational pay awards to the Board.

Its membership was exclusively Trustees. In March 2024, its membership was Elizabeth Honer (Chair), Professor Francesca Cordeiro, and Victoria Currey.

### **Retail Committee**

The committee exists to provide strategic direction and oversight of the Retail operation within the charity.

Its membership was a mix of Trustees and specialist advisors. In March 2024, its membership was Alina Kessel (Chair), Keith Felton, Louisa Vincent, Colin Henry and Becky O'Hagan.

## **Subsidiaries**

The Fight for Sight group comprises the main charity and four wholly owned subsidiaries:

### **Vision Foundation for London**

Vision Foundation for London is a charitable company limited by guarantee and registered in England and Wales (registered charity number 1074958 and registered company number 03693002). Vision Foundation and Fight for Sight merged on 1 April 2023. On this day, all Trustees resigned as members of Vision Foundation. All

Trustees also resigned as directors under company law, except Keith Felton and Ly Lam. On the same day, Fight for Sight was appointed as the sole member of Vision Foundation, and as a corporate director. Vision Foundation transferred all assets and liabilities to Fight for Sight. The company was dormant throughout 2023/24. On 1 July 2024, Ly Lam resigned as director and was replaced by Darren Barker.

### **The Iris Fund for the Prevention of Blindness**

A charitable company limited by guarantee and registered in England and Wales (registered charity number 293204 and registered company number 01929733). During 2023/24, we began proceedings to voluntarily strike off the company and it was dissolved in July 2024.

### **Eye Research UK**

A charitable company limited by guarantee and registered in England and Wales (registered charity number 1091829 and registered company number 04424695). During 2023/24, we began proceedings to voluntarily strike off the company and it was dissolved in July 2024.

### **Fight for Sight Trading**

A company limited by share capital (registered company number 02389071). The company has been dormant

throughout the financial year. During 2023/24, we began proceedings to voluntarily strike off the company.

## **Fundraising**

Thank you to everyone who has donated to and supported Fight for Sight this year.

Fundraising continues to be Fight for Sight's most significant source of gross and net income, powering our grant-making, research and advocacy work. In 2023/24, 76 per cent of our gross charitable income came from fundraising activities.

Since March 2020, the fundraising environment has shifted, presenting challenges that continue for both Fight for Sight and the charity sector as a whole. Political and economic uncertainty and global crises have had far-reaching financial and humanitarian ramifications. Yet despite this, our donors, fundraisers and funding partners continue to show that they care about our work, maintaining their long-term support for Fight for Sight, and many giving for the first time.

This year, our supporters helped us raise over £6.2 million, for which we're extremely grateful and truly humbled.

Despite the tough giving climate, we've remained ambitious and more focused

than ever. Our approach this year has been to continue investing in fundraising and the Fight for Sight brand to:

- Increase public trust and propensity to donate.
- Increase engagement among our loyal supporters, bringing them closer to our cause.
- Grow sustainable income for Fight for Sight not only today, but to ensure the charity can be here for all of us in years to come.

### **Support from the public**

This year, we've received £0.9 million (2022/23: £0.7 million) through one-off and regular donations and gifts from the public. We keep our supporters updated on our work throughout the year; and in turn, we love to hear what keeps them supporting Fight for Sight and the work we do.

In addition, people have contributed to our work through their own fundraising, and by taking part in challenges and events.

### **Leaving a legacy**

We're forever grateful for the immense generosity of those supporters who left gifts in their wills for Fight for Sight. This year's income from legacies was £3.7 million (2022/23: £1.8 million), which amounts to 59% of our fundraising income.

## Support from organisations

We thank every company and its employees, every charitable trust and grant giving body that's supported Fight for Sight this year, helping us raise £1.4 million (2022/23: £1.1 million).

We're proud that so many funding partners have continued to commit to Fight for Sight over several years. We've also welcomed the support of new partners.

## How we fundraise

Our aim is to ensure that engaging with Fight for Sight's fundraising activities is a positive experience and that our supporters and the public are always treated with respect, fairness, honesty and clarity. Fight for Sight is regulated by the Fundraising Regulator and therefore complies with the Code of Fundraising Practice. We regularly review our fundraising approach with the aim of achieving best practice in the charity sector. We have had no fundraising regulatory investigations or rulings during the past year.

## Fundraising through third parties

Fight for Sight has used a third-party fundraising agency for inbound telephone and post responses to our adverts and appeals. We did not carry out any outbound telemarketing within this financial year.

## How we monitor fundraising

Fight for Sight uses a broad variety of fundraising channels to engage our diverse range of supporters to raise funds for the charity and provide updates on the impact of their donations. We also gratefully receive donations of clothes and goods to our shops. The performance of fundraising campaigns is regularly reviewed. We're consistently seeking to hear feedback from supporters and internal and external stakeholders to deliver a high standard of performance and compliance.

## Protecting the privacy and data of our supporters

We remain committed to protecting and respecting the privacy of all our supporters. We continue to ensure that all individuals' data is captured, stored and used compliantly, and with the utmost care. Privacy by design, and the best interests of those we serve, are at the heart of this work. We've continued to adjust our privacy policy to better reflect the nature, scope, context and purposes of processing undertaken by the organisation. The full version of our privacy policy can be found at: <https://www.fightforsight.org.uk/privacy-statement/>

## Addressing people's concerns

During 2023/24, we received two complaints about our fundraising. The previous year, we received no complaints about our fundraising. We appreciate all feedback and use complaints to shape our fundraising.

## Retail

We operate a network of charity shops whose profits directly support our charitable work.

Through the hard work and infrastructure that we've put in place, we were pleased to see another year of growth for retail, with our shops and online retail presence delivering £1.6 million of income (in 2022/23, our retail operations were part of Vision Foundation for London). We've continued to invest in retail infrastructure to promote growth through an enhanced expansion plan, which has meant that retail has made a financial loss this year; but we expect to see the benefits of this investment in future years.

We've opened four new shops in 2023/24, and have also seen further shop openings in the early months of 2024/25, all of which will help set us on a path to increased profitability for our charitable purpose.

Our core business relies on selling donated goods.

However, we've been developing other areas of sales to support the business, testing the sale of bought-in goods in our shops. Our online business grew in line with our strategy objectives and earned £0.1 million. Both streams continue to widen our offering to our loyal customer base while also bringing in new customers.

We've introduced strategic initiatives to embed better practice across our network of shops. Successes include a new pricing structure within all shops that has raised our average transaction value, so that we're making the most of all donations.

## Financial review

### Income

Income from fundraising donations increased to £6.2 million from £4.6 million in 2022/23. Our "public" fundraising – comprising individual giving, events, community and collections – raised £0.9m (2022/23: £0.7 million). Our fundraising from Trusts & Foundations and Corporates raised £1.4m (2022/23: £1.1 million). Our legacy income was £3.7 million (2022/23: £1.8 million).

Gross income from retail activities has increased to £1.6 million (in 2022/23, our retail operations were part of Vision Foundation for London). As a result of our investment in

future growth, we've made a small financial loss in year.

In addition, we received £0.3m from charity partners (2022/23: £1.0 million) and £0.4m of interest income (2022/23: £0.2 million).

### Charitable expenditure

Charitable expenditure was £5.1 million (2022/23: £3.2 million). This consisted of £2.5 million of grants relating to scientific research (2022/23: £2.3 million), £0.6 million of grants relating to social change (2022/23: none), £0.7 million of other direct impact expenditure, and £1.3 million of other supporting costs.

Net of our retail costs, this means that for every £1 we spend, 78 per cent goes towards charitable purpose.

### Balance sheet

Balance sheet net assets increased from £8.1 million to £12.2 million. This increase comprises:

- The impact of the merger with Vision Foundation for London on 1 April 2023, which transferred its reserves of £3.6 million to Fight for Sight;
- A net movement on assets of £0.7 million.

There are no funds or subsidiary undertakings that are in deficit. Net assets of £1.8m can only be realised by disposing of tangible fixed assets.

### Reserves policy

Total funds held at 31 March 2024 were £12.2 million, which compares to £8.1 million at 31 March 2023. This includes restricted funds of £0.3 million (2022/23: £0.5 million) and designated funds of £1.2 million (2022/23: £1.9 million). Tangible fixed assets were £1.8 million (2022/23: < £0.1 million). Free reserves at 31 March 2023 were £8.9 million (2022/23: £5.8 million). Free reserves are defined as unrestricted funds that have not been earmarked and may be used generally to further the charity's objectives.

Fight for Sight agreed a new reserves policy in 2023/24.

Our reserves requirement is made up of a core reserve and a premium reserve. Our core reserve exists to maintain sufficient working capital in the charity to meet our needs over the medium term, taking into account:

- the forecast/budgeted position over a three-to-five-year period;
- the expected cash inflow/outflow over that time, including the timing of future grant commitments and other capital investment.

Our premium reserve exists to reflect other notable risks. We've planned a significant expansion in income generation at the charity. To reflect the risk that we do not achieve our

targets, we are reserving 10 per cent of the expected increase in contribution from fundraising and retail.

Applying this principle, Fight for Sight has a target free reserves level of £5.3 million. On 31 March 2024, Fight for Sight's free reserves were £8.9 million. This is substantially higher than our reserves requirement, and we plan to considerably draw down on this position over the next five years to fund projects and programmes that have the potential to drive positive change, as well as investing in the infrastructure to generate sustainable income in the longer term.

## Going concern

Fight for Sight continues to prepare its financial statements on the basis that we're a going concern. In doing so, we've considered the business risks we face, the mitigations put in place to manage them, and scenario planning for adverse events.

We've carried out a robust five-year planning process that looks at projected cashflow and reserve requirements over that period. We expect to achieve our target reserves level over the five-year period, while also maintaining a strong liquidity position.

We believe that Fight for Sight is well placed to manage its financial and other operational

risks satisfactorily, with a reasonable expectation that Fight for Sight will have adequate resources to continue in operation for the foreseeable future and meet its liabilities as they fall due. We therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

## Investment policy

Fight for Sight has a new investment policy in 2023/24. Our primary objective is to ensure the long-term sustainability and growth of our financial assets, enabling us to further our charitable objectives effectively. We're committed to investing in a manner that is consistent with our values, ensuring that our investments do not contradict the causes for which we advocate.

Our policy includes two categories of investment:

- A "cash-equivalent reserve", where the primary intention is to preserve the capital value with a minimal level of risk;
- An "investment reserve", where the primary intention is to generate a return in excess of inflation over the long term.

Our cash-equivalent reserve is set at a level equal to our reserves requirement, which is

currently £5.3 million. Cash in excess of the funds allocated to the above two reserves can be allotted to our investment reserve.

The Finance, Audit, Risk & Resources Committee is responsible for reviewing the investment policy and ensuring it remains appropriate. As of 31 March 2024, Fight for Sight had £14.7 million invested, split into £5.5 million in the cash-equivalent reserve and £9.2 million in the investment reserve. The investments are managed by two investment managers: Cazenove Capital and CCLA. These investments underpin the free reserves available to the organisation.

# Risk management and assurance

Fight for Sight's trustees have overall responsibility for the management of risk within the charity. We view the management of risk as an essential discipline to support Fight for Sight in achieving its strategy and goals. This includes setting the risk appetite for the charity, ensuring that there are reasonable procedures in place for the prevention and detection of major risks.

During 2023/24, the Finance, Audit, Risk & Resources Committee has overseen Fight for Sight's activities to ensure appropriate identification and consideration of risk within the charity. It is responsible for the oversight of the work of the executive team in this area, ensuring that challenge is provided and that robust mitigating actions and controls are in place.

The Finance, Audit, Risk & Resources Committee is responsible for the appointment of the external auditor. Over the course of the year, Sayer Vincent served as Fight for Sight's external auditor.

Fight for Sight considers risk across different time horizons and from different viewpoints. This allows us to make effective use of resources within our budgets, as well as to build in deliberate debate and

monitoring at the right level within Fight for Sight. We group risks into one of five categories: a short summary follows, providing an overview of our greatest challenges to achieving our strategy and the context surrounding each risk area.

**Sector-related risks** – A failure to define and deliver clear, communicable strategic goals to donors and supporters, or a failure to maintain standing in the sector and among the public, could negatively impact the lives of the people we support, or reduce our standing in the sector. Under this risk category, we also consider the risks of partner organisations pursuing initiatives and activities that are inconsistent with our goals, plus inadequate due diligence of partner organisations.

We dedicate considerable time and resource to addressing risks in this area; ultimately, it's our *raison d'être*. We're focused on delivering our new strategy, and our rebrand has been carried out with all stakeholders in mind. We have a well-established and independent governance framework in place for our impact and grant-making activities, ensuring that our impact work is targeted, evidence driven, and provides good value for money.

**Finance-related risks** – A failure to secure sufficient income to provide the desired level of funding for our work could lead to a reduction in impact and pressure on organisational priorities. In addition, we hold a number of investments, and recognise the risk that if these are depleted due to inadequate management or external market shocks, this will impact the work we can do. In this category, we also consider the risk of inflationary pressures, which can result in a significant increase in costs, a long-term deterioration in the value of our cash, or concerns about staff and volunteer wellbeing.

The charity has well-diversified income streams, and the balance of fundraising and retail provides extra resilience. We've invested in staffing and infrastructure to support future growth. We've achieved a good return on our investments this year, and will be reviewing our investment portfolios and the future management of investments in 2024/25. While inflation remains a concern, the decreasing headline rates are encouraging. The merger has provided a useful opportunity to re-tender between existing suppliers, and we're already seeing savings as a result, despite a few dual-running contracts continuing.

**People-related risks** – A failure to attract and retain staff who can deliver our mission and goals, and attract and retain volunteers to support our work, could lead to problems in delivering our mission, a loss of knowledge and relationships, increased pressure on the remaining team, and less opportunity to engage people in our work. In this category, we also consider the risks of inadequate or ineffective safeguarding practices that could lead to the harm of any vulnerable person connected to us, and other risks around post-merger ways of working and limited capacity during a period of significant change.

Post-merger, there was a higher risk of staff and volunteer turnover given the uncertainty inherent in the process. This was a significant area of focus, and we consider that our proactive internal comms and change-management approach, coupled with setting out a plan for growth and a vision for the charity, mitigated this enormously. We have ambitious plans to take on a greater number of volunteers and have altered the structure of our retail and HR teams to support this. We provide safeguarding training for staff and volunteers, supported by related policies and procedures. We have a designated safeguarding lead on the exec team, and one on the Board, responsible for

promoting safeguarding at the charity.

**Infrastructure-related risks** – This category captures several different risks, which could otherwise be described as “compliance and efficiency” related. These include: a breach or failure of ICT systems or infrastructure; inadequate or ineffective systems and processes, health and safety practices, or data protection practice; and non-compliance with regulators in general.

We’ve made considerable effort over the past year to address these risks, which were higher post-merger as a result of two different organisations with different ways of working coming together. We’ve merged ICT tenancies, set up new permission structures, improved hardware, and have effective firewalls and system backups in place, as well as MFA (multi-factor authentication) and mandatory staff training. We’ve reviewed our Health & Safety practice with external oversight, and have worked through expert recommendations. We also asked an external specialist to review our GDPR compliance and internal processes, working through its recommendations. We continue to meet all regulatory requirements and have clear plans in place for meeting future requirements.

**Governance-related risks** – A failure to recruit and retain exceptional trustees, committee chairs, panel members and other independent committee members, and to maintain good governance standards across the governance structure, could impair our ability to meet our strategic objectives and deliver impact.

We consider that our Board comprises a good balance of expertise and experience from diverse fields, with a new governance and committee structure that has proven effective in its first year. Our People Committee reviews Board composition and succession planning for roles.

We have recently recruited our new Chair and four trustees, and have further recruitment planned for independent committee and panel members.

# Reference and administrative information

## Statement of responsibilities of the Trustees

The Trustees (who are also Directors of British Eye Research Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

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

Select suitable accounting policies then apply them consistently;

Observe the methods and principles in the Charities SORP;

Make judgments and estimates that are reasonable and prudent;

State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and

Prepare the financial statements on the going concern basis, unless it's inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure

that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They're also responsible for safeguarding the assets of the charity and the group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

There is no relevant audit information of which the charitable company's auditor is unaware;

The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish the auditor is aware of that information.

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

The Report of the Trustees, which incorporates the requirements of the Directors' report as set out in the Companies Act 2006 and has been prepared in accordance with the special provisions applicable to the small companies regime, was approved by the Board in their capacity as Trustees and company Directors on 18th September 2024 and signed off on its behalf by:

**Heather Giles, Chair**

18 September 2024

# Trustees & committee members

| Trustees                                   | SISR | FARR | People | Retail |
|--------------------------------------------|------|------|--------|--------|
| Darren Barker                              | ●    |      |        |        |
| Professor Francesca Cordeiro               | ●    |      | ●      |        |
| Victoria Currey (to August 2024)           |      |      | ●      |        |
| Keith Felton                               |      | ●    |        | ●      |
| Dr Heather Giles [Chair] (from April 2024) |      |      |        |        |
| Heather Goodhew [Co-Chair] (to March 2024) |      |      |        |        |
| Professor Chris Hammond (from August 2024) |      |      |        |        |
| Colin Henry (from July 2024)               |      |      |        | ●      |
| Elizabeth Honer                            |      |      | ●      |        |
| Alina Kessel                               |      |      |        | ●      |
| Ly Lam (to July 2024)                      |      | ●    |        |        |
| Sylvester Oppong                           |      | ●    |        |        |
| Dr Amit Patel                              | ●    |      |        |        |
| Professor Roy Quinlan (to March 2024)      | ●    |      |        |        |
| Mike Talbot (from July 2024)               |      |      |        |        |
| Oonagh Turnbull (from July 2024)           |      |      |        |        |
| Louisa Vincent [Co-Chair] (to March 2024)  |      | ●    |        | ●      |
|                                            |      |      |        |        |

| Committee members                | SISR | FARR | People | Retail |
|----------------------------------|------|------|--------|--------|
| David Clarke                     | ●    |      |        |        |
| Dr Heather Giles (to March 2024) | ●    |      |        |        |
| Colin Henry (to June 2024)       |      |      |        | ●      |
| Becky O’Hagan                    |      |      |        | ●      |
| Paul Ryb                         | ●    |      |        |        |
| Professor Alan Stitt             | ●    |      |        |        |

● **SISR** denotes that the individual was a member of the Social Impact and Scientific Research Committee, chaired by Darren Barker.

● **FARR** denotes that the individual was a member of the Finance, Audit, Risk & Resources Committee, chaired by Keith Felton.

● **People** denotes that the individual was a member of the People Committee, chaired by Elizabeth Honer.

● **Retail** denotes that the individual was a member of the Retail Committee, chaired by Alina Kessel.

## Executive directors

### **Phil Beaven**

Director of Retail

### **Ranjeet Kharé BEM**

Director of Development

### **Olly Minton**

Chief Financial Officer

### **Eleanor Southwood MBE**

Director of Impact & External Affairs

### **Keith Valentine**

Chief Executive Officer

## Registered office

18 Mansell Street

London

E1 8AA

## Professional advisors

### **Bankers**

National Westminster Bank plc

91 Westminster Bridge Road

London

SE1 7HW

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4TA

### **Solicitors**

BDB Pitmans LLP

50 Broadway

London

SW1H 0BL

### **Auditors**

Sayer Vincent LLP,

110 Golden Lane

London

EC1Y 0TG

### **Investment advisors**

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

CCLA Investment Management

1 Angel Lane

London

EC4R 3AB

# Independent Auditor's Report

to the members of British Eye Research Foundation

## Opinion

We have audited the financial statements of British Eye Research Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on British Eye Research Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other Information**

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and resource committee, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and

other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Joanna Pittman**

(Senior statutory auditor)

Date: 26 September 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

# Statement of financial activities

(incorporating an income and expenditure account) For the year ended 31 March 2024

|                                                     |      | 2024         |            |                | 2023         |            |         |
|-----------------------------------------------------|------|--------------|------------|----------------|--------------|------------|---------|
|                                                     |      | Unrestricted | Restricted | Total          | Unrestricted | Restricted | Total   |
|                                                     | Note | £'000        | £'000      | £'000          | £'000        | £'000      | £'000   |
| <b>Income from:</b>                                 |      |              |            |                |              |            |         |
| Donations                                           | 2    | 4,728        | 1,529      | <b>6,257</b>   | 2,380        | 2,219      | 4,599   |
| Investments / Other                                 | 4    | 379          | -          | <b>379</b>     | 243          | -          | 243     |
| <b>Total fundraising income</b>                     |      | 5,108        | 1,529      | 6,636          | 2,623        | 2,219      | 4,842   |
| <b>Total fundraising costs</b>                      | 5    | (1,200)      | -          | <b>(1,200)</b> | (1,175)      | -          | (1,175) |
| <b>Fundraising contribution</b>                     |      | 3,907        | 1,529      | <b>5,436</b>   | 1,448        | 2,219      | 3,667   |
| Trading income                                      | 3    | 1,576        | -          | <b>1,576</b>   | -            | -          | -       |
| Trading expenditure                                 | 5    | (1,862)      | -          | <b>(1,862)</b> | -            | -          | -       |
| <b>Contribution from trading activities</b>         |      | (286)        | -          | <b>(286)</b>   | -            | -          | -       |
| <b>Receipt of net assets from Vision Foundation</b> | 18   | 3,531        | 20         | <b>3,551</b>   | -            | -          | -       |
| <b>Funds available for charitable activities</b>    |      | 7,152        | 1,549      | <b>8,701</b>   | 1,448        | 2,219      | 3,667   |
| <b>Total charitable expenditure</b>                 | 5    | (3,429)      | (1,715)    | <b>(5,144)</b> | (883)        | (2,288)    | (3,172) |
| <b>Net income</b>                                   |      | 3,723        | (166)      | <b>3,557</b>   | 565          | (69)       | 495     |
| <b>Represented by</b>                               |      |              |            |                |              |            |         |
| Total Income                                        |      | 10,215       | 1,549      | <b>11,764</b>  | 2,623        | 2,219      | 4,842   |
| Total Expenditure                                   |      | (6,491)      | (1,715)    | <b>(8,206)</b> | (2,058)      | (2,288)    | (4,346) |
| <b>Net income</b>                                   |      | 3,723        | (166)      | <b>3,557</b>   | 565          | (69)       | 495     |
| Gain / (loss) on valuation of investments           | 11   | 709          | -          | <b>709</b>     | (376)        | -          | (376)   |
| Impairment of fixed assets                          | 10   | (159)        | -          | <b>(159)</b>   | -            | -          | -       |
| <b>Net movement in funds</b>                        |      | 4,273        | (166)      | <b>4,107</b>   | 189          | (69)       | 119     |
| <b>Reconciliation of funds:</b>                     |      |              |            |                |              |            |         |
| Total funds brought forward                         |      | 7,659        | 470        | <b>8,129</b>   | 7,470        | 539        | 8,010   |
| <b>Total funds carried forward</b>                  |      | 11,932       | 304        | <b>12,236</b>  | 7,659        | 470        | 8,129   |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All movements in funds are disclosed in note 14.

# Balance sheet

As at 31 March 2024

|                                                |      | 2024           | 2023           |
|------------------------------------------------|------|----------------|----------------|
|                                                | Note | £'000          | £'000          |
| <b>Fixed assets</b>                            |      |                |                |
| Tangible fixed assets                          | 10   | 1,833          | 12             |
| Listed investments                             | 11   | 14,744         | 13,285         |
| <b>Total fixed assets</b>                      |      | <b>16,577</b>  | <b>13,297</b>  |
| <b>Current assets</b>                          |      |                |                |
| Debtors                                        | 12   | 448            | 810            |
| Cash at bank and in hand                       |      | 3,859          | 1,681          |
| <b>Total current assets</b>                    |      | <b>4,307</b>   | <b>2,490</b>   |
| <b>Current liabilities</b>                     |      |                |                |
| Creditors: amounts falling due within one year | 13   | (4,687)        | (5,634)        |
| <b>Total current liabilities</b>               |      | <b>(4,687)</b> | <b>(5,634)</b> |
| <b>Net current liabilities</b>                 |      | <b>(380)</b>   | <b>(3,144)</b> |
| <b>Total assets less current liabilities</b>   |      | <b>16,197</b>  | <b>10,153</b>  |
| <b>Non current liabilities</b>                 |      |                |                |
| Creditors: amounts falling due after one year  | 14   | (3,960)        | (2,024)        |
| <b>Total non current liabilities</b>           |      | <b>(3,960)</b> | <b>(2,024)</b> |
| <b>Net assets</b>                              |      | <b>12,236</b>  | <b>8,129</b>   |
| Represented by:                                |      |                |                |
| <b>Restricted income funds</b>                 | 14   | <b>304</b>     | <b>470</b>     |
| Unrestricted funds:                            |      |                |                |
| Designated funds                               |      | 1,161          | 1,902          |
| General funds                                  |      | 10,772         | 5,757          |
| <b>Total unrestricted funds</b>                |      | <b>11,932</b>  | <b>7,659</b>   |
| <b>Total funds</b>                             |      | <b>12,236</b>  | <b>8,129</b>   |

Approved by the trustees on 18th September 2024 and signed on their behalf by

Dr Heather Giles  
Chair of Trustees  
Company number: 05525503

# Statement of cash flows

For the year ended 31 March 2024

|                                                         | 2024         | 2023         |
|---------------------------------------------------------|--------------|--------------|
|                                                         | £'000        | £'000        |
| <b>Cash flows from operating activities</b>             |              |              |
| Net income / (expenditure)                              | 4,107        | 119          |
| Add/(less):                                             |              |              |
| Receipt of net assets from Vision Foundation            | (3,551)      | -            |
| Receipt of working capital from Vision Foundation       | 571          | -            |
| Depreciation charges                                    | 127          | 14           |
| Impairment / loss on disposal of asset                  | 174          | -            |
| Dividends and interest from investments                 | (379)        | (209)        |
| (Gain) / loss on investments                            | (709)        | 376          |
| Decrease / (increase) in debtors                        | 362          | (665)        |
| Increase in creditors                                   | 989          | 509          |
| <b>Net cash flow from operating activities</b>          | <b>1,691</b> | <b>145</b>   |
| <b>Cash flows from investing activities:</b>            |              |              |
| Dividends and interest from investments                 | 101          | 209          |
| (Purchase) of fixed assets                              | (232)        | (9)          |
| Proceeds from sale of investments                       | 617          | -            |
| Other movement within investment portfolio              | -            | (160)        |
| <b>Net cash used in investing activities</b>            | <b>487</b>   | <b>40</b>    |
| <b>Change in cash and cash equivalents in the year</b>  | <b>2,178</b> | <b>185</b>   |
| Cash and cash equivalents at the beginning of the year  | 1,681        | 1,496        |
| <b>Cash and cash equivalents at the end of the year</b> | <b>3,859</b> | <b>1,681</b> |

# Notes to the financial statements

For the year ended 31 March 2024

## 1. Accounting policies

### a. Statutory information

British Eye Research Foundation (trading as Fight for Sight) is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 18 Mansell Street, London E1 8AA.

### b. Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### c. Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

### d. Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

### e. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware

that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, the charity has been notified of the executor's intention to make a distribution, executors have established that there are sufficient assets in the estate to pay the legacy, and performance obligations have been met. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### f. Donations of services

Donated professional services are recognised as income when the charity has received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, professional services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### g. Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

### h. Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor.

**i. Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

**j. Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**k. Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of activities, comprising the salary and overhead costs of the central function, is apportioned based on the weighting of

expenditure incurred in direct activities.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure

**l. Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**m. Tangible fixed assets**

Fixed assets with a purchase price exceeding £2,000 are capitalised and depreciated over their useful economic life. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

|                                |                    |
|--------------------------------|--------------------|
| Freehold property              | over 50 years      |
| Motor vehicles                 | over 5 years       |
| Leasehold Improvements         | over 5 years       |
| Furniture and office equipment | over 3 to 10 years |
| Database                       | over 4 years       |

**n. Other investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted bid value price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**o. Debtors**

Trade and other debtors are recognised at the

settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**p. Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a maturity of six months or less from the date of acquisition or opening of the deposit or similar account.

**q. Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**r. Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**s. Pensions**

The Fund contributes to a defined contribution pension scheme for employees under auto-enrolment. The assets of the Scheme are held separately from those of the undertaking in an independently administered fund. The pension costs charge represents contributions payable by the Fund to the Scheme.

## 2. Income from donations

|                               | 2024         |            |       | 2023         |            |       |
|-------------------------------|--------------|------------|-------|--------------|------------|-------|
|                               | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
|                               | £'000        | £'000      | £'000 | £'000        | £'000      | £'000 |
| Legacies                      | 3,675        | 6          | 3,681 | 1,782        | 20         | 1,802 |
| Individuals                   | 644          | 11         | 655   | 440          | 6          | 446   |
| Corporate and trust donations | 194          | 1,168      | 1,362 | 77           | 1,014      | 1,091 |
| Research partners             | -            | 243        | 243   | -            | 1,039      | 1,039 |
| Regional and community groups | 110          | 85         | 195   | 61           | 126        | 187   |
| Events                        | 64           | 14         | 78    | 20           | 14         | 34    |
| Donations in kind             | 42           | -          | 42    | -            | -          | -     |
|                               | 4,728        | 1,529      | 6,257 | 2,380        | 2,219      | 4,599 |

Included within donations in kind is £42k (2023: £0k) of pro bono legal support provided during the year.

The charity has been notified of certain legacies which have not been accrued due to uncertainty as to the amount and timing of the receipt. The charity's approach is to recognise any such legacies whose value is over £100k as contingent assets. There are 7 such legacies with a total value in the region of £2.0m.

## 3. Income from trading activities

|                        | 2024         |            |       | 2023         |            |       |
|------------------------|--------------|------------|-------|--------------|------------|-------|
|                        | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
|                        | £'000        | £'000      | £'000 | £'000        | £'000      | £'000 |
| Sales of donated goods | 1,477        | -          | 1,477 | -            | -          | -     |
| Other income           | 99           | -          | 99    | -            | -          | -     |
|                        | 1,576        | -          | 1,576 | -            | -          | -     |

## 4. Income from other activities

|                      | 2024         |            |       | 2023         |            |       |
|----------------------|--------------|------------|-------|--------------|------------|-------|
|                      | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
|                      | £'000        | £'000      | £'000 | £'000        | £'000      | £'000 |
| Interest & dividends | 359          | -          | 359   | 209          | -          | 209   |
| Other income         | 20           | -          | 20    | 34           | -          | 34    |
|                      | 379          | -          | 1,379 | 243          | -          | 243   |

## 5. a. Analysis of expenditure 2023/24

|                                  | Fundraising costs<br>£'000 | Retail costs<br>£'000 | Charitable activities<br>£'000 | Support costs<br>£'000 | 2024 total<br>£'000 |
|----------------------------------|----------------------------|-----------------------|--------------------------------|------------------------|---------------------|
| Grant commitments (Note 6)       | -                          | -                     | 3,105                          | -                      | 3,105               |
| Research, campaigning & advocacy | -                          | -                     | 83                             | -                      | 83                  |
| Staff costs (Note 8)             | 588                        | 763                   | 832                            | 600                    | 2,783               |
| Grant commitments released       |                            |                       | (312)                          | -                      | (312)               |
| Other expenditure                | 299                        | 716                   | 91                             | 1,441                  | 2,546               |
|                                  | 887                        | 1,479                 | 3,800                          | 2,041                  | 8,206               |
| Support costs                    | 314                        | 384                   | 1,344                          | (2,041)                | -                   |
| <b>Total expenditure 2023/24</b> | <b>1,200</b>               | <b>1,862</b>          | <b>5,144</b>                   | <b>-</b>               | <b>8,206</b>        |

## 5. b. Analysis of expenditure 2022/23

|                                  | Fundraising costs<br>£'000 | Retail costs<br>£'000 | Charitable activities<br>£'000 | Support costs<br>£'000 | 2023 total<br>£'000 |
|----------------------------------|----------------------------|-----------------------|--------------------------------|------------------------|---------------------|
| Grant commitments (Note 6)       | -                          | -                     | 2,614                          | -                      | 2,614               |
| Research, campaigning & advocacy | -                          | -                     | 29                             | -                      | 29                  |
| Staff costs (Note 8)             | 300                        | -                     | 293                            | 470                    | 1,063               |
| Grant commitments released       | -                          | -                     | (360)                          | -                      | (360)               |
| Other expenditure                | 300                        | -                     | 31                             | 669                    | 1,000               |
|                                  | 601                        | -                     | 2,606                          | 1,139                  | 4,346               |
| Support costs                    | 574                        | -                     | 565                            | (1,139)                | -                   |
| <b>Total expenditure 2022/23</b> | <b>1,175</b>               | <b>-</b>              | <b>3,171</b>                   | <b>-</b>               | <b>4,346</b>        |

## 6. Grant commitments

|                                                 | 2024<br>£'000 | 2023<br>£'000 |
|-------------------------------------------------|---------------|---------------|
| Anglia Ruskin University                        | -             | 91            |
| Beacon Vision                                   | 20            | -             |
| Blindaïd                                        | 30            | -             |
| Camden Disability Action                        | 30            | -             |
| Cardiff University                              | 44            | 265           |
| Extant                                          | 30            | -             |
| Fight Against Blindness                         | 30            | -             |
| Greater Glasgow Health Board                    | 230           | -             |
| Guy's and St Thomas' NHS Foundation Trust       | -             | 25            |
| Henshaw's Society For Blind People              | 30            | -             |
| King's College London                           | 275           | 382           |
| Look - UK                                       | 40            | -             |
| Manchester Royal Eye Hospital                   | 24            | -             |
| Metro Blind Sport                               | 25            | -             |
| Microphthalmia, Anophthalmia & Coloboma Support | 29            | -             |
| Middlesex Association For The Blind             | 30            | -             |
| Moorfields Eye Hospital NHS Foundation Trust    | 280           | -             |
| My Vision Oxfordshire                           | 30            | -             |
| Northumbria University                          | 135           | -             |
| Retina UK                                       | -             | 60            |
| Royal College of Ophthalmologists               | 204           | -             |
| Royal College of Surgeons of Edinburgh          | 64            | -             |
| Royal Society For Blind Children                | 30            | -             |
| St George's, University of London               | 143           | -             |
| Sutton Vision                                   | 30            | -             |
| Ulster University                               | -             | 110           |
| University College London                       | 166           | 873           |
| University of Birmingham                        | 250           | 102           |
| University of Bristol                           | 250           | -             |
| University of Leeds                             | -             | 247           |
| University of Leicester                         | -             | 27            |
| University of Liverpool                         | -             | 112           |
| University of Manchester                        | 149           | 112           |
| University of Oxford                            | 277           | 123           |
| University of Southampton                       | 30            | -             |
| Wales Council Of The Blind                      | 28            | -             |
| Walsall Society For The Blind                   | 27            | -             |
| Other - grants under £20k                       | 145           | 85            |
| <b>Total</b>                                    | <b>3,105</b>  | <b>2,614</b>  |

## 7. Net income / (expenditure) for the year

This is stated after charging / (crediting):

|                                            | 2024<br>£'000 | 2023<br>£'000 |
|--------------------------------------------|---------------|---------------|
| Depreciation                               | 127           | 14            |
| Loss or profit on disposal of fixed assets | 15            | -             |
| Operating lease rentals                    | 487           | 136           |
| Auditor's remuneration (excluding VAT):    |               |               |
| Audit                                      | 16            | 15            |
| Other services                             | 2             |               |

## 8. Staff Costs

Staff costs were as follows:

|                          | 2024<br>£'000 | 2023<br>£'000 |
|--------------------------|---------------|---------------|
| Salaries and wages       | 2,294         | 799           |
| Redundancy and ex gratia | 65            | 30            |
| Social security costs    | 229           | 94            |
| Pension                  | 195           | 66            |
|                          | <b>2,783</b>  | <b>989</b>    |

The following numbers of staff have emoluments above £60,000:

|                     | 2024<br>No. | 2023<br>No. |
|---------------------|-------------|-------------|
| £60,000 - £69,999   | 1           | -           |
| £70,000 - £79,999   | 1           | 1           |
| £80,000 - £89,999   | 2           | 1           |
| £120,000 - £129,999 | 1           | 1           |

The key management personnel are the executive directors. The total employee benefits (including employer's pension contributions, national insurance contributions and termination payments) of the key management personnel were £771k (2023: £519k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). Trustees' expenses represents the payment or reimbursement of travel and subsistence costs. In 2024, this totalled £133 (2023: £nil).

The average number of employees (head count based on number of staff employed) during the year was as follows:

|                         | 2024<br>No. | 2023<br>No. |
|-------------------------|-------------|-------------|
| Office and management   | 11          | 5           |
| Fundraising & publicity | 20          | 8           |
| Impact                  | 6           | 4           |
| Trading activities      | 30          | -           |
|                         | <b>67</b>   | <b>17</b>   |

The Charity participates in an occupational defined contribution pension scheme, which is open to staff and is a qualifying pension scheme for auto-enrolment purposes. The assets of all schemes are managed separately by the financial services companies concerned and are completely independent of the Charity's funds.

## 9. Related party transactions

Aggregate donations of £3k were received in the year from five related parties. There are no transactions from related parties which are outside the normal course of business, and no restricted donations from related parties.

## 10. Tangible fixed assets

|                                   | Freehold<br>property | Leasehold<br>Improvements | Furniture,<br>fittings and<br>equipment | Motor<br>vehicles | Database | Total |
|-----------------------------------|----------------------|---------------------------|-----------------------------------------|-------------------|----------|-------|
|                                   | £'000                | £'000                     | £'000                                   | £'000             | £'000    | £'000 |
| <b>Cost</b>                       |                      |                           |                                         |                   |          |       |
| At the start of the year          | -                    | -                         | 303                                     | -                 | -        | 303   |
| Receipt from Vision<br>Foundation | 1,650                | 237                       | 76                                      | 21                | 12       | 1,995 |
| Additions in year                 | -                    | 219                       | 13                                      | -                 | -        | 232   |
| Disposals in year                 | -                    | (11)                      | (171)                                   | -                 | (12)     | (193) |
| At the end of the year            | 1,650                | 445                       | 221                                     | 21                | -        | 2,337 |
| <b>Depreciation</b>               |                      |                           |                                         |                   |          |       |
| At the start of the year          | -                    | -                         | (291)                                   | -                 | -        | (291) |
| Receipt from Vision<br>Foundation | -                    | (49)                      | (41)                                    | (5)               | (10)     | (105) |
| Depreciation charge for<br>year   | (33)                 | (62)                      | (27)                                    | (4)               | (1)      | (127) |
| Impairment                        | (159)                | -                         | -                                       | -                 | -        | (159) |
| Eliminated on disposal            | -                    | 11                        | 156                                     | -                 | 11       | 178   |
| At the end of the year            | (192)                | (100)                     | (203)                                   | (9)               | -        | (504) |
| <b>Net book value</b>             |                      |                           |                                         |                   |          |       |
| At the end of the year            | 1,458                | 344                       | 18                                      | 12                | -        | 1,833 |
| At the start of the year          | -                    | -                         | 12                                      | -                 | -        | 12    |

All of the above assets are used for charitable purposes.

## 11. Investments

|                                                   | 2024          | 2023          |
|---------------------------------------------------|---------------|---------------|
|                                                   | £'000         | £'000         |
| Fair value of listed investments at start of year | 7,402         | 9,887         |
| Receipt from Vision Foundation                    | 1,090         | -             |
| Additions at cost                                 | -             | 9,063         |
| Disposal proceeds                                 | -             | (11,172)      |
| Net gain / (loss) on change in fair value         | 709           | (376)         |
| Fair value of listed investments at end of year   | 9,200         | 7,402         |
| Cash held pending reinvestment                    | 5,544         | 5,883         |
| <b>Fair value at the end of the year</b>          | <b>14,744</b> | <b>13,285</b> |

## 12. Debtors

|                | 2024  | 2023  |
|----------------|-------|-------|
|                | £'000 | £'000 |
| Prepayments    | 217   | 80    |
| Accrued income | 156   | 29    |
| Other debtors  | 75    | 701   |
|                | 448   | 810   |

## 13. Creditors: amounts falling due within one year

|                                               | 2024  | 2023  |
|-----------------------------------------------|-------|-------|
|                                               | £'000 | £'000 |
| Grants payable                                | 4,170 | 5,260 |
| Trade creditors                               | 127   | 119   |
| Taxation and social security                  | 23    | 29    |
| Dilapidation provision                        | 17    | -     |
| Other creditors, accruals and deferred income | 350   | 227   |
|                                               | 4,687 | 5,635 |

#### 14. Creditors: amounts falling due after one year

|                        | 2024<br>£'000 | 2023<br>£'000 |
|------------------------|---------------|---------------|
| Grants payable         | 3,637         | 1,976         |
| Dilapidation provision | 262           | 48            |
| Other creditors        | 62            | -             |
|                        | <b>3,960</b>  | <b>2,024</b>  |

#### 15.a. Movements in reserves (current year)

|                                  | At 1<br>April<br>2023<br>£'000 | Receipt<br>from VF<br>£'000 | Income &<br>gains<br>£'000 | Expenditure<br>& losses<br>£'000 | Transfers<br>£'000 | At 31 March<br>2024<br>£'000 |
|----------------------------------|--------------------------------|-----------------------------|----------------------------|----------------------------------|--------------------|------------------------------|
| <b>Restricted funds:</b>         |                                |                             |                            |                                  |                    |                              |
| Medical research                 | 438                            | -                           | 1,206                      | (1,411)                          | -                  | <b>234</b>                   |
| Social change                    | -                              | 20                          | 318                        | (267)                            | -                  | <b>71</b>                    |
| Other                            | 32                             | -                           | 5                          | (37)                             | -                  | -                            |
| <b>Total restricted funds</b>    | <b>470</b>                     | <b>20</b>                   | <b>1,529</b>               | <b>(1,715)</b>                   | <b>-</b>           | <b>304</b>                   |
| <b>Designated reserves:</b>      |                                |                             |                            |                                  |                    |                              |
| Grant spend fund                 | 1,803                          | -                           | -                          | (702)                            | -                  | <b>1,102</b>                 |
| Legacy marketing fund            | 99                             | -                           | -                          | (40)                             | -                  | <b>59</b>                    |
| <b>Total designated reserves</b> | <b>1,902</b>                   | <b>-</b>                    | <b>-</b>                   | <b>(742)</b>                     | <b>-</b>           | <b>1,161</b>                 |
| <b>General reserves</b>          | <b>5,757</b>                   | <b>2,117</b>                | <b>7,392</b>               | <b>(5,750)</b>                   | <b>-</b>           | <b>9,517</b>                 |
| <b>Revaluation reserve</b>       | <b>-</b>                       | <b>1,414</b>                | <b>-</b>                   | <b>(159)</b>                     | <b>-</b>           | <b>1,255</b>                 |
| <b>Total unrestricted funds</b>  | <b>7,659</b>                   | <b>3,531</b>                | <b>7,392</b>               | <b>(6,650)</b>                   | <b>-</b>           | <b>11,932</b>                |
| <b>Total reserves</b>            | <b>8,129</b>                   | <b>3,551</b>                | <b>8,921</b>               | <b>(8,365)</b>                   | <b>-</b>           | <b>12,236</b>                |

## 15.b. Movements in reserves (prior year)

|                                  | At 1<br>April<br>2022 | Receipt<br>from VF | Income &<br>gains | Expenditure<br>& losses | Transfers | At 31 March<br>2023 |
|----------------------------------|-----------------------|--------------------|-------------------|-------------------------|-----------|---------------------|
|                                  | £'000                 | £'000              | £'000             | £'000                   | £'000     | £'000               |
| <b>Restricted funds:</b>         |                       |                    |                   |                         |           |                     |
| Medical research                 | 539                   | -                  | 2,219             | (627)                   | (1,661)   | 470                 |
| <b>Total restricted funds</b>    | 539                   | -                  | 2,219             | (627)                   | (1,661)   | 470                 |
| <b>Designated reserves:</b>      |                       |                    |                   |                         |           |                     |
| Strategic fund                   | 59                    | -                  | -                 | (59)                    | -         | -                   |
| Grant spend fund                 | 2,503                 | -                  | -                 | (700)                   | -         | 1,803               |
| Legacy marketing fund            | 112                   | -                  | -                 | (13)                    | -         | 99                  |
| <b>Total designated reserves</b> | 2,674                 | -                  | -                 | (772)                   | -         | 1,902               |
| <b>General reserves</b>          | 4,796                 | -                  | 2,247             | (2,947)                 | 1,661     | 5,757               |
| <b>Total unrestricted funds</b>  | 7,471                 | -                  | 2,247             | (3,719)                 | 1,661     | 7,659               |
| <b>Total reserves</b>            | 8,010                 | -                  | 4,465             | (4,346)                 | -         | 8,129               |

**Medical research:** this category covers donations made specifically for medical research. This can include disease specific funding, funding from family funds, or funding for individual projects

**Social change:** this category covers donations made specifically for social change or impact

**Grant spend fund:** these funds have been designated to support future research grant spend over the five-year period from 2021/22

**Legacy marketing fund:** these funds have been designated to support fundraising spend for the long-term growth of legacy income over the five-year period from 2021/22

**Strategic fund:** these funds were utilised for specific items of spend related to the development of a new strategy and for items supporting the development of the charity infrastructure.

## 16. Analysis of net assets between funds

|                            | 2024          |            |                | 2023         |            |              |
|----------------------------|---------------|------------|----------------|--------------|------------|--------------|
|                            | Unrestricted  | Restricted | Total          | Unrestricted | Restricted | Total        |
|                            | £'000         | £'000      | £'000          | £'000        | £'000      | £'000        |
| Fixed assets & investments | 16,577        | -          | <b>16,577</b>  | 12,941       | 358        | 13,299       |
| Net current assets         | (684)         | 304        | <b>(380)</b>   | (3,386)      | 243        | (3,143)      |
| Long term liabilities      | (3,960)       | -          | <b>(3,960)</b> | (1,894)      | (130)      | (2,024)      |
| <b>Net assets</b>          | <b>11,932</b> | <b>304</b> | <b>12,236</b>  | <b>7,661</b> | <b>471</b> | <b>8,132</b> |

## 17. Subsidiary companies

The charity controlled four subsidiary undertakings whose registered offices are also at 18 Mansell Street, London, E1 8AA, as follows:

- Vision Foundation for London - a charitable company limited by guarantee and registered in England and Wales (registered charity number 1074958 and registered company number 03693002). Vision Foundation and Fight for Sight merged on 1 April 2023. Vision Foundation transferred all assets and liabilities to Fight for Sight. The charity was dormant in 2023/24.
- The Iris Fund for the Prevention of Blindness - a charitable company limited by guarantee and registered in England and Wales (registered charity number 293204 and registered company number 01929733). During 2023/24, we began proceedings to voluntarily strike off the company and it was dissolved in July 2024
- Eye Research UK - a charitable company limited by guarantee and registered in England and Wales (registered charity number 1091829 and registered company number 04424695). During 2023/24, we began proceedings to voluntarily strike off the company and it was dissolved in July 2024.
- Fight for Sight Trading Limited - a company limited by share capital (registered company number 02389071). The company has been dormant throughout the financial year. During 2023/24, we began proceedings to voluntarily strike off the company.

Consolidated financial statements are not prepared as the entities are immaterial to the group

## 18. Receipt of net assets from Vision Foundation

On 1st April 2023, the charity merged with Vision Foundation for London by means of a transfer of assets from VFFL to the charity. The amount recognised in this transaction was £3,551k, details of which are presented below in Vision Foundation's balance sheet pre-merger.

|                                                | 31 March 2023 |
|------------------------------------------------|---------------|
|                                                | £000          |
| <b>Fixed assets</b>                            |               |
| Tangible fixed assets                          | 1,890         |
| Listed investments                             | 1,090         |
| <b>Total fixed assets</b>                      | <b>2,980</b>  |
| <b>Current assets</b>                          |               |
| Debtors                                        | 347           |
| Cash at bank and in hand                       | 1,031         |
| <b>Total current assets</b>                    | <b>1,378</b>  |
| <b>Current liabilities</b>                     |               |
| Creditors: amounts falling due within one year | (602)         |
| <b>Total current liabilities</b>               | <b>(602)</b>  |
| <b>Net current assets</b>                      | <b>776</b>    |
| <b>Total assets less current liabilities</b>   | <b>3,756</b>  |
| <b>Non current liabilities</b>                 |               |
| Creditors: amounts falling due after one year  | (205)         |
| <b>Total non current liabilities</b>           | <b>(205)</b>  |
| <b>Net assets</b>                              | <b>3,551</b>  |
| Represented by:                                |               |
| <b>Restricted income funds</b>                 | <b>20</b>     |
| Unrestricted funds:                            |               |
| Designated funds                               | -             |
| General funds                                  | 2,117         |
| Revaluation reserve                            | 1,414         |
| <b>Total unrestricted funds</b>                | <b>3,531</b>  |
| <b>Total funds</b>                             | <b>3,551</b>  |

19.Operating lease commitments

The charity’s total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

|                    | 2024  | 2023  |
|--------------------|-------|-------|
|                    | £’000 | £’000 |
| Less than one year | 593   | 121   |
| One to five years  | 1,299 | 161   |
|                    | 1,893 | 282   |

20. Legal status of the charity

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

# Afraid of the Dark

**Glaucoma, they say, is the Thief of all Sight,  
but I refuse to give in, not without a good fight.  
It's not like it's taken my heart and my soul,  
I'm still the same person, I still have a role  
to play in this life. A good reason to strive.  
The curtains are closing but I'm so much alive.  
If this is the worst plan that God has for me,  
I'm actually thankful as I know life could be  
so much more painful and sad and unfair.  
I can live with this sentence, it's not much to bear.  
I'm not starving or lonely; He's just dimmed the lights.  
My world is now darker, my days are now night.  
On bad days it's scary, I stumble and trip,  
But the darkness is outside, my mind is still lit.  
I can now 'see' the future, it's deep in my heart.  
The lights may go off.... but I'm not afraid of the dark.**

**Paula Long**

**Fight for Sight**

18 Mansell Street

London E1 8AA

020 7620 2066

[www.fightforsight.org.uk](http://www.fightforsight.org.uk)



**Save Sight.  
Change Lives.**

Fight for Sight is a company limited by guarantee registered in England Company Number: 05525503 and a charity registered in England and Wales: 1111438. Registered office: 18 Mansell Street, London E1 8AA.

British Eye Research Foundation  
operating as Fight for Sight

**Fight for Sight**

England & Wales - Charity number 1111438

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# Accounts

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# ANNUAL REPORT

FIGHT  
FOR  
SIGHT



2022-23

**UNLEASHING THE DISCOVERIES OF TOMORROW**

**Statement of financial activities for the year ended 31 March 2023**  
(incorporating income and expenditure account)

# REFERENCE AND ADMINISTRATIVE INFORMATION



## COMPANY DETAILS

Fight for Sight is the operating name of British Eye Research Foundation. The company was limited by guarantee (company number 05525503) on 2 August 2005 and is governed by its Memorandum and Articles of Association.

It is registered as a charity in England and Wales (number 1111438).

The charity commenced trading on 1 November 2005 when it took over the business activities, assets and liabilities of the Iris Fund for the Prevention of Blindness (company Number 1929733, registered charity number 293204 and previously registered as the British Eye Research Foundation) and of Eye Research UK (company number 4424695, registered charity number 1091829 and previously registered as Fight for Sight).

These charities still exist, and any income received now forms part of the accounts of the British Eye Research Foundation trading as Fight for Sight.

## TRUSTEES

The Board of Trustees on 31 March 2023, and the committees they served on were as follows:

**Louisa Vincent** (Chair) [FRC]  
[RPIC] became Co-Chair on 1 April 2023

**Thomas Bjorn** [RPIC]  
resigned 31 March 2023

**Professor Francesca Cordeiro**  
[RPIC]

**Michael Faust** [FRC]  
resigned 31 March 2023

**Keith Felton** [FRC]

**Alina Kessel**

**Sylvester Oppong** [FRC]

**Professor Roy Quinlan** [RPIC]

**Jenny Williams**,  
resigned 31 March 2023

Since 31 March 2023, the following Trustees were appointed:

**Heather Goodhew** (Co-Chair)  
appointed 1 April 2023

**Darren Barker**  
appointed 1 April 2023

**Victoria Currey**  
appointed 1 April 2023

**Elizabeth Honer**  
appointed 1 April 2023

**Ly Lam**  
appointed 1 April 2023

**Dr Amit Patel**  
appointed 1 April 2023

## KEY MANAGEMENT PERSONNEL

**Keith Valentine**  
Chief Executive

**Andy Cottrell**  
Director of Finance and Operations (left April 2023)

**Ikram Dahman**  
Deputy CEO (left April 2023)

**Dr Madina Kara**  
Director of Research and Innovation (from July 2022)

**Ranjeet Kharé BEM**  
Director of Development (from June 2022)

The additional management personnel below were in post at the point of producing the annual report:

**Phil Beaven**  
Director of Retail (from April 2023)

**Olly Minton**  
Chief Financial Officer (from April 2023)

**Eleanor Southwood MBE**  
Director of Social Impact (from July 2023)

## REGISTERED OFFICE AND OPERATIONAL ADDRESS

Fight for Sight,  
18 Mansell Street  
London, E1 8AA

## AUDITORS

**Sayer Vincent LLP**  
Invicta House  
108-114 Golden Lane,  
London, EC1Y 0TL

## LEGAL ADVISERS

**BDB Pitmans LLP**  
50 Broadway, London  
SW1H 0BL

## BANKERS

**CAF Bank Ltd**,  
PO Box 289, Kings Hill, West  
Malling, Kent, ME19 4TA

**National Westminster Bank plc**  
Parr's Branch  
214 High Holborn  
London, W1V 7BX

## INVESTMENT MANAGERS

**Cazenove Capital  
Management Limited**  
1 London Wall Place  
EC2Y 5AU

### Code for committees:

- Research, Policy and Innovation Committee [RPIC]
- Finance and Resources Committee [FRC]

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**Image:** Marsha de Cordova MP pictured at Westminster Eye Health Day.

## WELCOME



During Covid-19, the sense was the world stood still. We did not.

As well as continuing to fund research, our year ended on a crescendo as we merged with London-based Vision Foundation (1 April 2023), a charity with a 100-year history of supporting blind and partially sighted people in London.

The merger is a landmark moment for the sight loss community, forging a new organisation with an ambitious mission to save sight and change lives. We are already working on our five-year strategy.

### FUNDING WORLD-CLASS RESEARCH

Despite the global challenges, we continued to fund world-leading research and the most promising researchers to seek scientific breakthroughs.

A prime example is the work of scientists such as Dr Jasmina Kapetanovic (see cover) and [Dr Nina Milosavljevic](#), whom we have funded, enabling them to take on PhD Studentships. Both work in the cutting-edge field of optogenetics. Dr Milosavljevic's work will explore the long-term consequences of introducing a photopigment into retinal cells. Her work could help make this process safer and more effective at restoring vision.

### INNOVATIVE INTERVENTIONS FOR EYE DISEASES

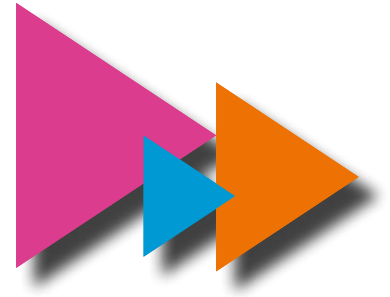
We also awarded funding to five Project Grants to support innovative research into sight loss. These will accelerate breakthroughs in treating eye diseases, including [Leber congenital amaurosis](#), [Stargardt disease](#) and [uveitis](#).

Funded professors will explore gene therapies to treat Stargardt disease and imaging techniques that will improve screening for uveitis. They will also consider interventions that could reverse sight loss for people affected by Leber hereditary optic nerve neuropathy and a gene editing technique that could treat the faulty genes that cause Leber congenital amaurosis.

The projects are led by some of the UK's best-in-class researchers at the University of Leeds, University College London and Cardiff University.

### THE POWER OF PARTNERSHIPS

We are stronger together and believe in working in partnership to raise funds and deliver scientific breakthroughs and policies that push for equity.



Through [The Eyes Have It](#) partnership, we joined forces with Roche, the Macular Society, the Royal College of Ophthalmologists, the Association of Optometrists and RNIB. The partnership aims to push sight loss up the political agenda and campaign for a National Eye Health Care plan in England. We welcomed [Louisa Wickham](#)'s appointment as the first National Clinical Director for Eye Care.

### GENEROUS SUPPORT FROM FUNDRAISERS

Driving systemic change and scientific breakthroughs depends on raising funds, and individuals, trusts and partners have generously supported us.

For example, a Gift in a Will led to the [Zakarian Awards](#), which enabled us, together with the Royal College

of Ophthalmologists (RCOphth), to fund ophthalmologists to 'buy out' clinical time to conduct research. Ophthalmologists engaged in research are more likely to stay in the sector. It means insights from the clinic inform research that could improve therapeutic treatments for people living with sight loss.

In October, we received a substantial gift of £250,000 from The Laurence Misener Charitable Trust. The Trust has generously supported Fight for Sight for over 20 years. Recently the Trustees decided to make special donations towards some of the charities they felt best reflected the settlor's intentions when forming the Trust. This fund has enabled us to fund the 'Fight for Sight Laurence Misener Charitable Trust PhD Studentship', which Dr Milosavljevic will supervise.

Due to the merger, next year's annual report will look and sound slightly different. One thing that will not change is our determination to deliver breakthroughs that create an optimistic future for everyone impacted by sight loss.

**LOUISA VINCENT**  
Co-Chair of Trustees



**KEITH VALENTINE**  
Chief Executive



## HIGHLIGHTS



**We continue to fund world-class research to stop sight loss and support researchers throughout their careers.**

### CAMPAIGNING FOR CHANGE

Through 'The Eyes Have It' partnership, we continue to raise awareness of the urgent need for a National Eye Care Plan in England.

We attended Westminster World Eye Health Day, hosted by **Marsha de Cordova MP**, in October 2022. Forty-four parliamentarians and several clinical experts were there to learn what actions could tackle the crisis in eye care.



**Image: Marsha de Cordova MP speaking on the podium at Westminster**

### SUPPORT FOR THE COST-OF-LIVING CRISIS

We will not let the cost-of-living crisis derail our mission to stop sight loss by funding the highest-quality early research. It is why we increased the stipends of all our funded PhD students active as of 1 October 2022, including new students.

PhD students receive stipends for living costs rather than salaries, pay rises and paid overtime. Long working hours mean they often cannot supplement their incomes with part-time work.



### ENCOURAGING RESEARCH BY OPHTHALMOLOGISTS

In its first year, the Royal College of Ophthalmologists / Fight for Sight Zakarian Awards funded **Dr Abdus Samad Ansari** of King's College London, and **Dr Tasanee Braithwaite** of Guy's and St Thomas' NHS Foundation Trust.

Awards allow them to 'buy out' time from their clinics to undertake ophthalmic and vision research. Dr Ansari is researching glaucoma and dementia and Dr Braithwaite genetic factors relating to inflammatory eye conditions.

### TIGER ROARS FOR CURE FOR AGE-RELATED MACULAR DEGENERATION

With the support of EURETINA, we are funding a clinical trial that focuses on wet age-related macular degeneration. The trial will compare how combining surgery with existing drug treatments could improve outcomes for people with the condition.

Current treatment involves injecting anti-VEGF drugs into the eye. In some people, fragile blood vessels bleed into the eye, creating a large clot called a submacular haemorrhage. Blood is toxic to the retina's light-sensing cells, leaving permanent scarring and much-worsened vision.

The TIGER trial explores whether combining surgery with anti-VEGF injections could improve results. We awarded the grant to **Professor Timothy Jackson** of King's College London in 2020, when he began testing a novel treatment to clear sight-threatening blood clots.

If the results show surgery and injections improve vision more than injections alone, patients could be offered this treatment combination.



## ALLEVIATING THE IMPACT OF HALLUCINATIONS

We are funding **Dr Tamsin Callaghan** to develop an educational tool to help alleviate hallucinations in Charles Bonnet syndrome. Only a minority of people (9 to 15 percent) are willing to discuss their hallucinations with care providers. Those that do discuss them often feel unsupported. The project will explore whether interacting with hallucinations (for example, talking to them) eases the impact.

## GENETIC CAUSES OF NEAR-SIGHTEDNESS

With our funding, **Professor Jeremy Guggenheim** and his team analysed data from more than 340,000 people to explore how genetic variants and lifestyle factors associated with schooling increase the risk of myopia (the leading cause of irreversible visual impairment). They identified five genetic variants, two previously unknown.

## OUR DEDICATED SUPPORTERS

A big thank you to all our family fundraisers who have raised vital funds for sight loss research all year round. We could not do what we do without you.



## NEW DIRECTORS TO DRIVE OUR MISSION

We welcome two new directors to our team: **Dr Madina Kara**, our Director of Research and Innovation, and **Ranjeet Kharé BEM**, Director of Development.

Madina has expertise in research, policy and innovation, and health and care research funding. She has worked at the National Institute for Health and Care Research and the Stroke Association.

Ranjeet has 15 years' experience in the voluntary sector and earned the British Empire Medal for her voluntary contribution during Covid-19. Before this, she was an advertising director, building multimillion-pound marketing relationships with some of the biggest household names, such as L'Oréal Luxury Products, Premier Foods and British Airways.

Ranjeet has a rare eye condition called idiopathic polypoidal choroidal vasculopathy, for which she is receiving treatment at Moorfields.



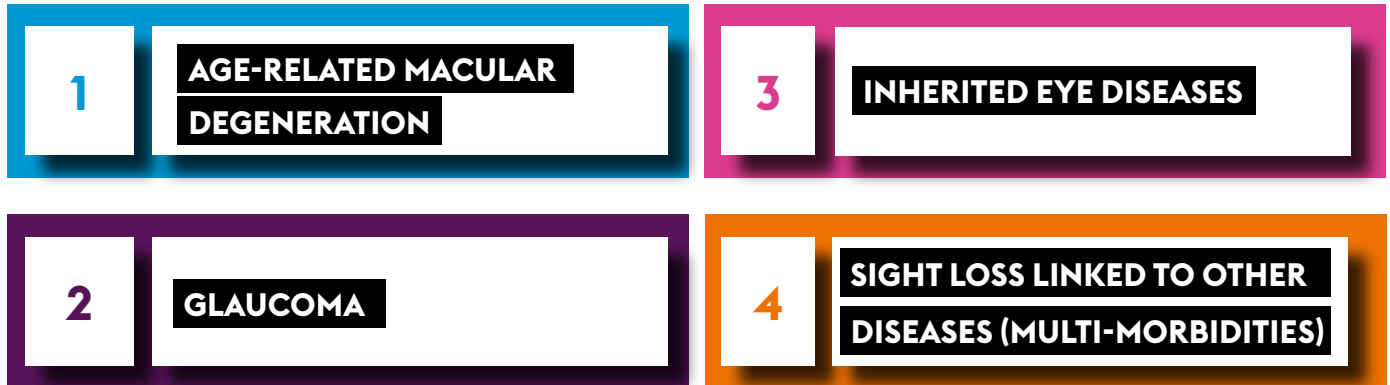
IMAGE: **Dr Madina Kara**, Director of Research and Innovation and **Ranjeet Kharé BEM**, Director of development with Will Quince MP at The Eyes Have It event. Both directors joined the organisation this year.

## OUR GOALS

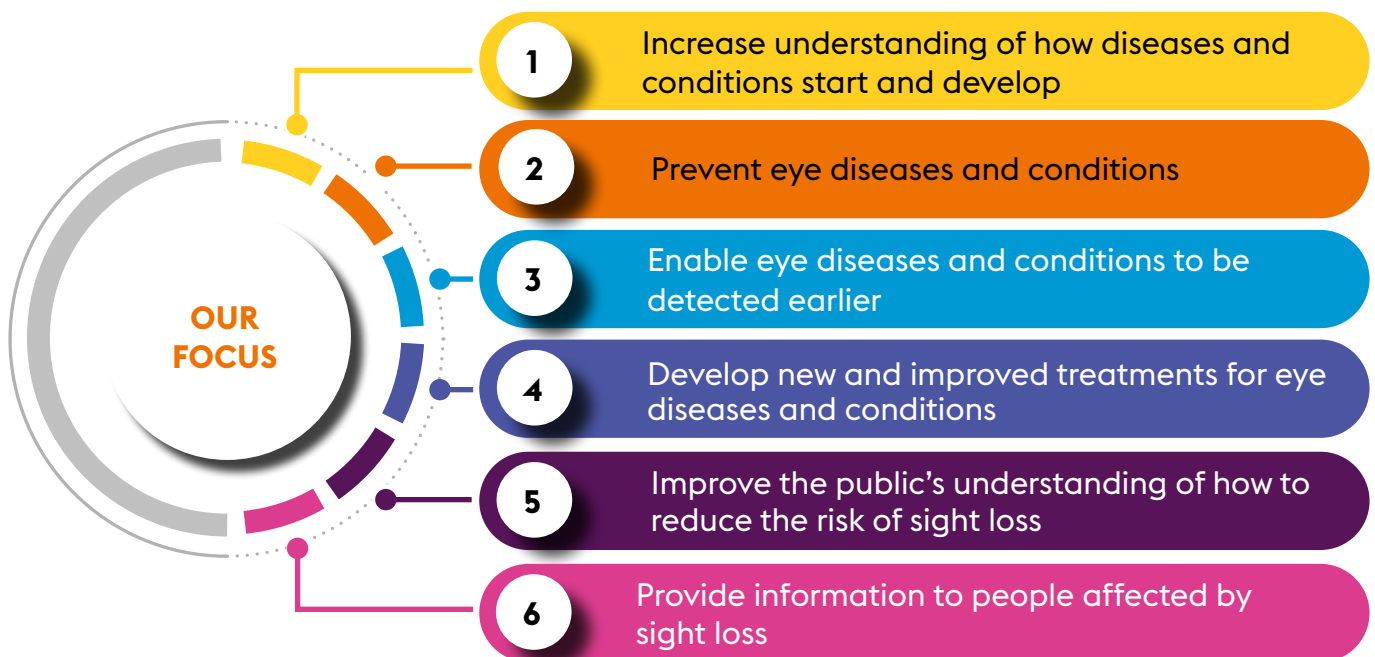


We will unveil a new five-year plan in line with our merged charity. However, for this year, our strategic focus remained the same as set out for 2017 to 2022. We have, therefore, reported achievements in the key disease areas of focus.

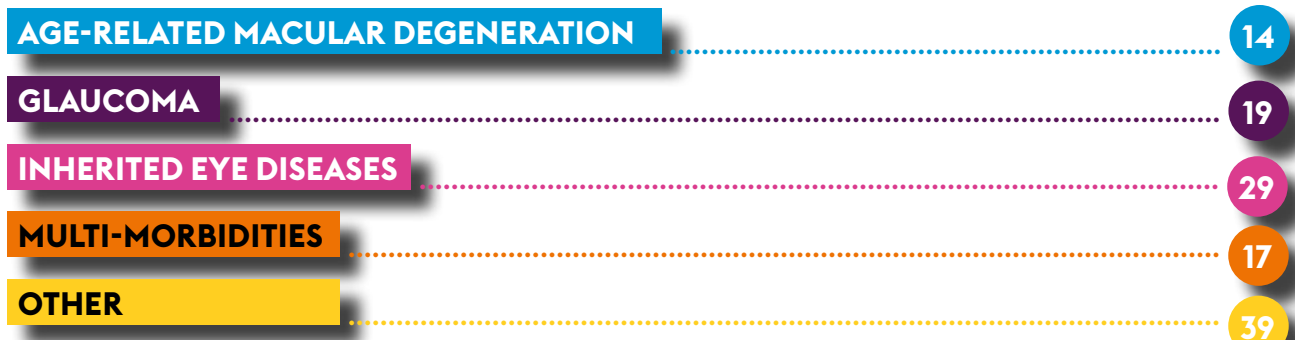
Those four core strategic priorities cover the biggest challenges in eye research so we can have the most impact on people with sight loss.



Our focus was on six goals that will give way to meaningful, transformative research – with a potentially huge impact on people with sight loss.



### Number of projects





## PROFESSOR ROGER ANDERSON

If you have been for an eye test recently, you have probably seen the Snellen test – it includes the familiar letter chart. Our funding helped develop a new test better suited to those with age-related macular degeneration.

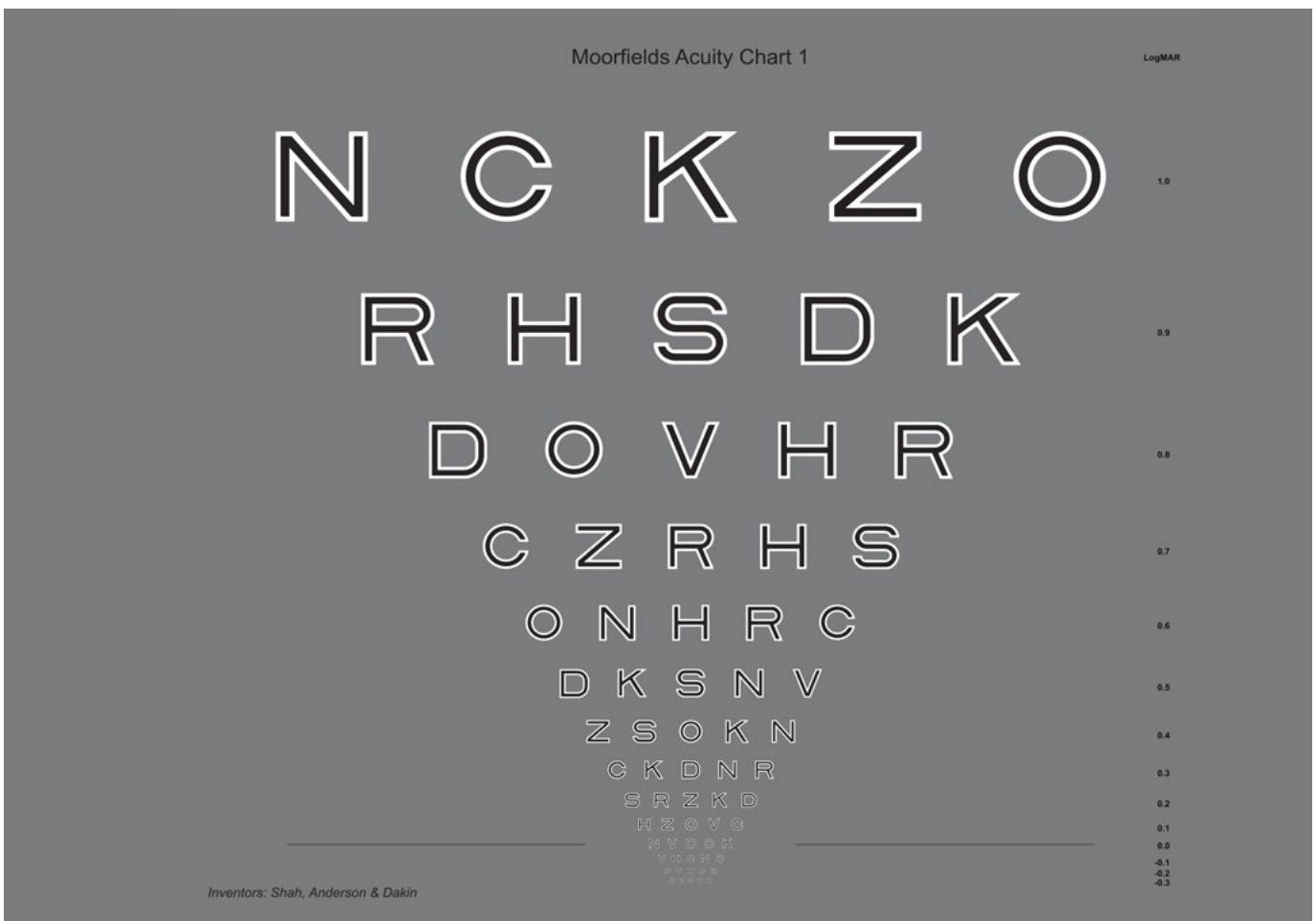
The Moorfields Acuity Chart (MAC) will help detect early changes in the retina to monitor disease progression.

The MAC was developed by a team led by Professor Roger Anderson (Ulster University) as part of a PhD project with Dr Nilpa Shah. Funded by Fight for Sight and Moorfields Eye Hospital, the test offers a quick, reliable method for detecting the earliest changes in the retina in macular disease, allowing for earlier diagnosis.

It features letters created from fine black and white stripes.

Unlike the standard chart, these two-coloured, high-spatial frequency letters appear to vanish when they are too small to be recognised. It was tested on 80 patients with age-related macular degeneration and 38 normal-sighted peers in conjunction with the standard chart.

Now commercially available, the MAC has generated interest for clinical use and clinical trials worldwide, as it improves on the poor repeatability found in previous charts.



## OUR RESEARCH FUNDED ACROSS THE UK



**NOTE:** Fight for Sight has historically shown all active grants on the map, whereas this year, just grants awarded within the financial year are visible.

### ULSTER UNIVERSITY

**PROFESSOR COLIN WILLOUGHBY:** Glaucoma £110k

### UNIVERSITY OF LEEDS

**PROFESSOR COLIN JOHNSON:** Inherited eye diseases £247k

### UNIVERSITY OF LIVERPOOL

**DR KERI MCLEAN:** Sight loss linked to other conditions £100k

**DR LAUREN HEPWORTH:** Multi-morbidity £12k

### UNIVERSITY OF MANCHESTER

**DR NINA MILOSAVLJEVIC:** Inherited eye diseases £110k

### UNIVERSITY OF LEICESTER

**DR MERVYN THOMAS:** Inherited eye diseases £15k

### ANGELA RUSKIN UNIVERSITY

**PROFESSOR RUPERT BOURNE:** Sight loss linked to other conditions £91k

### UNIVERSITY OF OXFORD

**DR JASMINA KAPETANOVIC:** Inherited eye diseases £110k

### JOHN RADCLIFFE HOSPITAL

**PROFESSOR SUSAN DOWNES:** Sight loss linked to other conditions £13k

### CARDIFF UNIVERSITY

**DR JULIE ALBON:** Glaucoma £15k

**PROFESSOR MARCELA VOTRUBA:** Inherited eye diseases £249k

### UNIVERSITY OF PLYMOUTH

**DR MAHESH JOSHI:** Sight loss linked to other conditions £15k



### 13 INSTITUTIONS UK-WIDE

Cost of living uplift awarded to 18 PhD students  
**£58k**

### UKIRD CONSORTIUM

Inherited eye diseases  
**£60k**

**UNIVERSITY OF LEEDS**  
**UCL INSTITUTE OF OPHTHALMOLOGY**  
**MANCHESTER ROYAL EYE HOSPITAL**  
**OXFORD UNIVERSITY EYE HOSPITAL**

### CITY, UNIVERSITY LONDON

**DR TAMSIN CALLAGHAN:** Sight loss linked to other conditions **£15k**

### GREAT ORMOND STREET HOSPITAL FOR CHILDREN NHS FOUNDATION TRUST

**DR LOLA SOLEBO:** Glaucoma **£15k**

### GUY'S AND ST THOMAS' NHS FOUNDATION TRUST

**DR TASANEE BRAITHWAITE:** Multi-morbidity **£25k**

### IMPERIAL COLLEGE LONDON

**DR ESTER REINA-TORRES:** Glaucoma **£15k**

### KINGS COLLEGE LONDON

**DR SAMAD ANSARI:** Glaucoma **£24k**

### QUEEN MARY UNIVERSITY OF LONDON (QMUL)

**DR JAMES WHITEFORD:** Age-related macular degeneration **£15k**

### UCL INSTITUTE OF OPHTHALMOLOGY

**DR SIYIN LIU:** Inherited eye diseases **£100k**

**DR MATTEO RIZZI:** Age-related macular degeneration **£15k**

**PROFESSOR OMAR MAHROO:** Inherited eye diseases **£215k**

### UNIVERSITY COLLEGE LONDON

**DR SERGIO BERTAZZO:** Age-related macular degeneration **£15k**

**PROFESSOR PATRIC TUROWSKI:** Multi-morbidity **£250k**

**DR LOLA SOLEBO:** Multi-morbidity **£248k**

## STRATEGIC COLLABORATIONS



We provide grant funding annually through our Project Grants, PhD Studentships and Small Grant Awards.

But we also support strategic investments.

These awards focus on additional areas of opportunity to support collaborative work, such as networks and consortia. They are often provided for initiatives that leverage support from other funders.

Collaborative awards help us contribute to areas of unmet need that require underpinning infrastructure, longer-term funding and collaboration – with other funders and across different research groups and disciplines. They help raise the profile of eye research, the charity and its funding to the wider research landscape, including government funders, the NHS, industry and internationally.



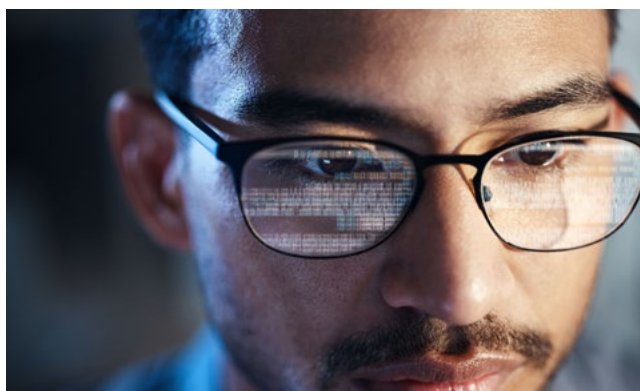
### UNLOCKING FUNDING FROM OVERSEAS

Working with others helps unlock future funding. A fantastic example is the UK Inherited Retinal Disease Consortium (UKIRDC) project, which we co-funded with Retina UK.

**Professor Alison Hardcastle**, one of the project's lead investigators, and her team have secured the highest funding pot available in a competitive grant programme from the US-based Foundation Fighting Blindness.

The \$2.5 million funding follows the team's identification of the genetic cause behind a type of retinitis pigmentosa, RP17.

In 2020, Professor Hardcastle and colleagues at UCL Institute of Ophthalmology, with collaborators at Radboud UMC in the Netherlands, published their groundbreaking findings. They found that RP17 was caused not by simple genetic spelling mistakes but by complex structural re-arrangements of chromosome 17.



### HIGH-QUALITY DATA ON HEARING LOSS AND EYE HEALTH IN THE UK

Fight for Sight has helped fund the UK National Eye Health and Hearing Study (UKNEHS) to deliver high-quality data on hearing loss and eye health in the UK.

Fight for Sight has contributed funding for the pilot phase of the UKNEHS. This pilot will help inform a population-based study of people over 50-years-old across all four nations, which will help plan future services and improve outcomes.

The chief investigator on the project is **Rupert Bourne**, Professor of Ophthalmology at Anglia Ruskin University and Consultant Ophthalmic Surgeon at Cambridge University Hospital.

Other partners include Anglia Ruskin University, Deafblind UK, Glaucoma UK, Guide Dogs, Macular Society, RNIB, RNID and Thomas Pocklington Trust.



### SUPPORT FOR EARLY CAREER RESEARCHERS

Funding early career researchers, and investing in their training and development, is key to producing future leaders in eye and vision research.

Following lobbying by the Association of Medical Research Charities (AMRC) in the previous financial year, the government committed £20m to helping early career researchers who had been impacted by the pandemic, and were being supported by medical research charities. In last year's annual report, we brought to your attention that Fight for Sight researchers had received funding worth £289,000 from the government.

A further £50m of government funding was announced this year in support of the same cause. With this secondary contribution, we received just over £866,000, enough to support an additional 32 researchers.

Combining this with the previous contribution, the total support for early career researchers received was just over £1,155,000 for 39 people – a welcome boost to retaining and launching ophthalmology talent.

# THE PEOPLE AND PARTNERS WHO MADE IT

## ALL POSSIBLE



### Partners for joint funding and collaborative working

AK Society  
Alzheimer's Research UK  
British and Irish Orthoptic Society (BIOS)  
Birdshot Uveitis Society  
Blind Veterans UK  
Childhood Eye Cancer Trust  
DEBRA UK  
Diabetes UK  
Esme's Umbrella  
Glaucoma UK  
Health and Care Research Wales  
Keratoconus Group UK  
Moorfields Eye Charity  
Nystagmus Network  
Retina UK  
Sight Research UK  
Stargardt's Connected  
Stroke Association  
The AZOOR Society  
The Medical Research Council  
The Royal College of Ophthalmologists  
Thomas Pocklington Trust  
Versus Arthritis

### We would like to thank all our funders. Those below made a significant impact on helping us rebuild in the period after Covid-19.

Chubb  
Fight for Sight Northamptonshire Committee  
Fight for Sight Warwickshire Committee  
Ian West and Acanthamoeba Keratitis Community UK  
Miss Barbara Mary Wilmot Discretionary Trust  
Miss Caroline Jane Spence's Fund  
Peacock Charitable Trust  
Performance Finance  
Roche Products Ltd  
Team CRB1  
Team G Singh Family Fund  
The Cameron Family Fund  
The Gilbert Family Stargardt Fund  
The Haremead Trust  
The Kirby Laing Foundation  
The Laurence Misener Charitable Trust  
The Mahoro Charitable Trust  
The Meikle Foundation  
The Patrick & Helena Frost Foundation  
The Roberts Family Fund  
The Ronald and Joan Johnston Charitable Trust  
The RS Macdonald Charitable Trust  
The Syncona Foundation  
The Tommy Salisbury Choroideremia Fund  
Thea Pharma  
Thriplow Charitable Trust  
Topcon

## INVESTING IN FUTURE TALENT



**A focus of ours is to invest in our people as well as in innovative research. To sustain eye research, we need good scientists and good science. Part of that commitment means that we fund PhD Studentships.**

**The benefits are twofold. PhD students receive training while researchers gain from seeing students' careers progress. Their work informs science that could find new treatments and cures that could stop sight loss.**

**Professor Judy Coulson** of the University of Liverpool mentored the PhD Studentship of **Luisa Silva**, which concluded in 2022. The work concerned research into uveal melanoma, a rare, aggressive tumour of the eye, focusing on a specific genetic mutation that causes the condition – the loss of a gene called BAP1.

### THE VALUE OF PHD STUDENTSHIPS

In her final project report, Luisa shared what the experience meant to her.

“Fight for Sight funding has been crucial for the development and accomplishments of this project,” she said. “It has allowed me an incredible experience that helped my personal and professional growth.

**“It has allowed me an incredible experience that helped my personal and professional growth.”**

“Ever since I can remember, I have always been passionate about science. As time passed, I developed a particular interest in cancer research, specifically the molecular pathways by which cancers progress and which strategies they adopt to evade treatment.

“Fight for Sight funding has allowed me to investigate the molecular pathways by which

metastatic uveal melanoma develops. Hopefully, I have been able to contribute to a better understanding of uveal melanoma biology, and identified candidates that could be used to target for metastatic uveal melanoma in the future.”

“In addition, this funding has allowed me to learn a diverse range of techniques in the lab, as well as a wide spectrum of skills I will be able to use in my future career.”

### AN INTERNATIONAL DEVELOPMENT

The grant included funding for travel, enabling Luisa to attend the largest international conference for ocular research, ARVO, where she presented her work for the first time in person.

She says, “The conference helped my professional and personal development, as it allowed me to acquire feedback for my work. It allowed me to network with likeminded individuals from academia and industry.”

Lead investigator, Professor Judy Coulson, adds, “This has been a fantastic team project, bringing together different expertise to support Luisa in her PhD work. We are now poised with some interesting new targets for uveal melanoma therapy that we hope to take forward into preclinical models.”



Luisa (left) and Judy



**We are hugely grateful to the charity, and all its fundraisers, for providing this opportunity to further the goal of better treatment options for this devastating disease.**

Professor Judy Coulson





## STRATEGIC PROGRAMME 1:

### AGE-RELATED MACULAR DEGENERATION

Age-related macular degeneration is the most common cause of permanent and severe sight loss in the UK. It involves a loss of central vision in the macula and a small area of light-sensitive cells in the retina at the back of the eye. Macular degeneration can affect a person's ability to carry out everyday activities such as reading, driving, or seeing faces.

There is currently no cure for the 'dry' form of the condition, which accounts for 90 percent of cases. The remaining 10 percent of cases are 'wet', and treatment can slow the progression of the disease for some people. We are funding research to develop better treatments.

#### BLOOD VESSELS LINKED TO MACULAR DISEASE

We are funding research investigating a treatment for dry age-related macular degeneration carried out by **Professor Alan Stitt** of Queen's University Belfast. His work considers the damage that can happen with age to a network of specialised blood vessels below the retina, called choriocapillaris, involved in the development of the condition.

Maintaining the health of these vessels, including ways of repairing themselves using a molecule called APC, could be developed into a treatment for dry age-related macular degeneration. Ultimately, this could help prevent the condition from progressing to the wet and blinding form.

#### SMALL GRANTS: BIG IMPACT

A small grant from Fight for Sight will enable **Dr James Whiteford** of Queen Mary University of London to explore potential therapies that could slow down or stop sight loss for people with age-related macular degeneration.

His research will advance our understanding of the role of 'drusen' in the condition. Drusen are yellow particles made up of fat and proteins that can appear under the retina. As we age, these particles increase. Increased drusen has been associated with the early stages of macular disease, and Dr Whiteford will generate a new experimental model to study their formation.

We also awarded a small grant to **Dr Matteo Rizzi** of UCL Institute of Ophthalmology. Research into the dry form of the condition has been hindered by a lack of suitable experimental models for studying the disease and testing potential new treatments. Dr Rizzi will develop a new experimental model for studying geographic atrophy – a late-stage blinding disease caused by dry age-related macular degeneration.

This model has great potential to galvanise research into the dry form of the condition, paving the way for improving the understanding of the biology of the disease. It could also lead to the development of effective new treatments to prevent or reverse sight loss in people with the condition.

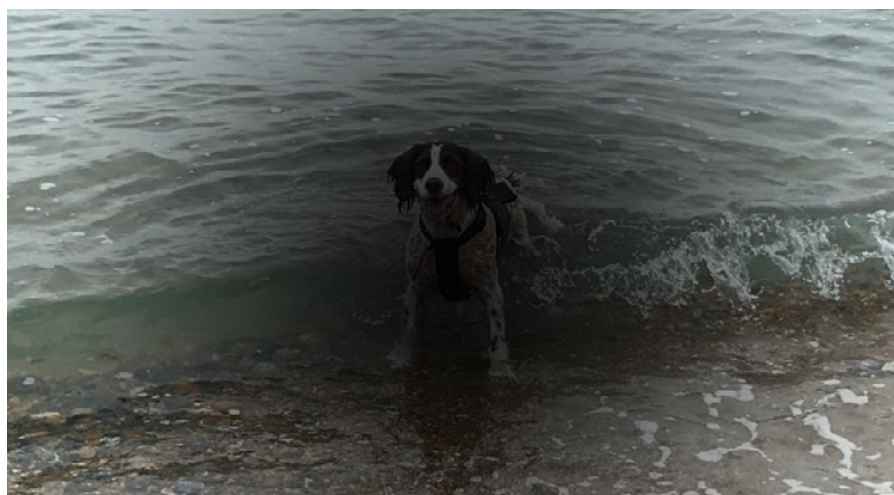


**Image: Age-related macular degeneration can cause loss of central vision because of damage to the macula.**



## STRATEGIC PROGRAMME 2:

### GLAUCOMA

Glaucoma is the leading cause of irreversible blindness, affecting around 80 million people worldwide (expected to rise to 120 million by 2040). It is characterised by damage to the optic nerve, which connects the eyes to the brain.

The two major risk factors are elevated eye pressure and older age. While glaucoma can be managed, damage to the optic nerve is irreversible and there is no cure. Here are three of the projects we funded this year.

#### HORMONAL IMPACT ON GLAUCOMA

We awarded a PhD Studentship to **Professor Colin Willoughby** of Ulster University. He will oversee a student investigating the role of an anti-scarring hormone, called relaxin, in the development of glaucoma, as well as exploring its potential as a treatment.

The research addresses glaucoma linked to high pressure within the eye (a common cause). This intraocular pressure damages the optic nerve and leads to sight loss. The common treatment, steroids, can cause blockages in the eye's drainage system and lead to a further pressure increase, sometimes developing into steroid-induced glaucoma.

Researchers recently showed relaxin is markedly reduced in the eye's drainage system in donors who show a steroid response. Relaxin could offer a new approach to treating steroid-induced glaucoma by helping prevent ongoing scarring in the eye's drainage system.

#### TREATING GLAUCOMA BY IMPLANTING CELLS

**Dr Ester Reina-Torres** of Imperial College London is investigating the potential of an innovative new treatment approach that involves transplanting cells into the eye. These have been engineered to produce nitric oxide, a molecule that helps keep the eye's drainage system free of debris.

#### A NOVEL APPROACH TO TREATING GLAUCOMA

We have awarded a small grant to **Dr Julie Albon** of Cardiff University. Our grant will help fund Dr Albon's work, which could uncover a new treatment for glaucoma.

She will investigate how specific cell types within the optic nerve head may contribute to an abnormal healing process resulting from current glaucoma treatments. This process advances nerve damage and leads to further sight loss. Understanding the biological mechanisms driving this response could uncover new avenues for treating glaucoma.

#### AN ENERGETIC RESPONSE

Though high pressure is the main risk factor for glaucoma, it isn't linked to older age – another important risk factor. So why does ageing affect glaucoma? A good measure of ageing is how well our mitochondria work (the compartments inside cells that make a chemical the body uses for energy).

Retinal ganglion cells, the cells that connect the eye to the brain and die off in glaucoma, have a high demand for energy and include sections that contain extra mitochondria. So, if mitochondria work less well with age, the optic nerve will suffer from not having the energy it needs.

**Mr Gerassimos Lascaratos**, Associate Professor (Reader) at King's College London, produced his final report on an exploration of the role mitochondria may play in glaucoma, which we funded. He showed that people with glaucoma who have reduced mitochondrial function lose sight more quickly, so by improving mitochondrial function, we may be able to delay or prevent glaucoma progressing.



## STRATEGIC PROGRAMME 3: INHERITED EYE DISEASES

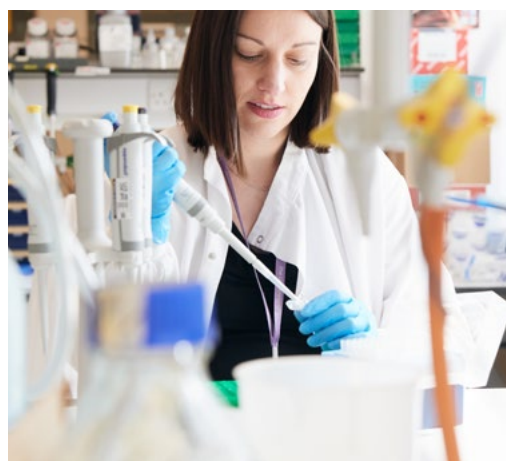
Sight loss and blindness continue to impact generations of families. Thousands of children are affected by sight loss from inherited eye diseases that result from faulty genes. Through research, we can better understand the genes responsible for inherited eye diseases and discover new therapeutic treatments, including gene therapies. By investing in science, we can save sight and change lives.

### OPTOGENETICS TO RESTORE SIGHT

Two PhD Studentships awarded in 2022/23 will advance our understanding of the cutting-edge field of optogenetics.

Optogenetics involves the introduction of a gene that contains instructions for light-sensitive proteins (photopigment) into cells to enable them to detect light. Using this approach in retinal cells could restore vision for those with inherited retinal degeneration or age-related macular degeneration.

With generous support from The Laurence Misener Charitable Trust, we awarded funding to **Dr Nina Milosavljevic** (pictured below).



Dr Milosavljevic will supervise a PhD student to explore the long-term consequences of introducing a photopigment into retinal cells. They will use this knowledge to adapt the approach to help make it safer and more effective at restoring vision in the future.

**Dr Jasmina Kapetanovic** (pictured on our cover) will also supervise a student through her research into age-related macular degeneration. The project will investigate the potential of using an alternative optogenetics strategy involving innovative gene-editing tools to switch on patients' photopigment genes in their retinal cells.

### A CUTTING-EDGE APPROACH TO A CHILDHOOD CONDITION

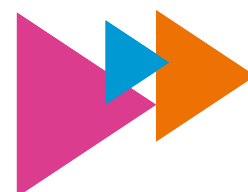
We are funding **Professor Colin Johnson** of the University of Leeds to investigate a treatment for Leber congenital amaurosis, the term used for a group of inherited eye conditions that cause blindness or severe vision loss in early childhood. One of the commonest causes of blindness in children, it affects around two or three of every 100,000 newborns.

Scientists have identified faults in at least 27 different genes that can cause this condition. One of the most affected genes is CEP290. Gene therapy – where a correct copy of the faulty or missing gene is delivered into affected cells – has been pioneered in the eye to treat several causes of

inherited blindness, with success in clinical trials.

This is not currently an option for patients with the condition caused by faults in the CEP290 gene due to its large size. Professor Johnson will explore an alternative approach for treating genetic diseases caused by faults in a single gene that uses short nucleic acid sequences to target a specific gene.

One gene editing approach – called 'splice-switching ASOs' (ssASOs) – could provide a new way of treating certain patients with the condition.





## STRATEGIC PROGRAMME 4:

### SIGHT LOSS LINKED TO OTHER DISEASES

A strong connection exists between our eyes and the rest of the body, so experiencing eyesight issues can indicate other underlying conditions. Likewise, underlying conditions such as diabetes can impact our eyesight.

We fund research into sight loss linked to other diseases.

#### GUT TOXINS AND INFLAMMATORY EYE CONDITIONS

Behçet's syndrome is a very serious condition that causes swelling and ulcers and can lead to blindness and early death.

We don't yet know the specific cause. Thanks to research by a team including **Dr Liying Low**, we know that people with Behçet's syndrome have more bacterial toxins in their blood samples than people without the condition. These toxins can only arrive there via the gut if its lining isn't working as it should. This, in turn, could be a sign something is going on in the community of microbes and bacteria that live in the body (collectively the microbiome).

Microbiome can send the immune system into overdrive, leading to inflammation, including in the eye. We funded Dr Low to investigate changes in the gut microbiome in the stool samples of people with Behçet's syndrome compared to healthy volunteers.

As part of her clinical fellowship at the University of Birmingham, Dr Low was able to complete her PhD thesis that applied technologies used for reading genetic information to diagnosing eye infections.

This technology could have major implications for healthcare, with personalised antibiotic treatment improving patient outcomes and reducing resistant organisms. It could also have a broader impact on global blindness.

The award was a vital stepping stone in Dr Low successfully obtaining a prestigious NIHR Clinical Lectureship in Ophthalmology.



#### COGNITIVE TEST FOR STROKE SURVIVORS

We have also funded **Dr Lauren Hepworth** at the University of Liverpool through a Fight for Sight / British and Irish Orthoptic Society (BIOS) Small Grant Award. Dr Hepworth's work looks at adapting a test called the Oxford Cognitive Screen to make it more accessible for stroke survivors who are having visual difficulties.

The test helps assess the cognitive impairment of those who have had strokes. They may be experiencing difficulties with memory, paying attention or recognising places or things, all common after a stroke.

However, the current version does not accommodate for people who are unable to see smaller sizes of text or detail – approximately 44 percent of stroke survivors.

Dr Hepworth's new version of the Oxford Cognitive Screen allows complete, accurate cognitive screening when stroke survivors have difficulty seeing smaller text sizes. This will better inform future care decisions appropriate to their needs. It could also pave the way for tests using pen and paper to be adapted for those with difficulty seeing smaller text sizes.

## LOOKING FORWARD

### MERGER SPOTLIGHT



Following the merger of Fight for Sight and Vision Foundation, which we completed in April 2023, we will continue to build a single charity dedicated to one, unifying mission.

That mission is to save sight and change lives. It is a mission that reflects two urgent questions everyone faces when they receive a diagnosis of sight loss: firstly, “How do I stop this?” and secondly, “How do I live my life?” Answering these questions will guide our strategy through the next year, and as we forge a five-year plan with solid foundations and big ambitions.

#### FUNDING CHANGES THAT WILL CHANGE PEOPLE'S LIVES

We are forged from two ambitious, grant-making charities. Fight for Sight funds investments that could lead to scientific breakthroughs and treatments that stop eye diseases from progressing.

Ultimately, we want to support work that prevents people from losing their sight, stops the progression of eye disease and has the potential to reverse sight loss. This report features many examples of research projects that hold promise for the future.

#### VISION FOR CHANGE

Vision Foundation has a proud 100-year history as a London-based charity awarding funds that empower people who are blind or visually impaired. It has supported various programmes, from music classes for visually impaired children to a project that takes eye tests into targeted, at-risk communities to help prevent the onset of certain eye diseases.

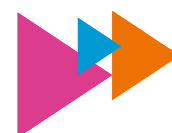
The charity is not afraid to tackle the sight loss community's challenges either. Recent campaigns include The Unseen, which unearthed the shocking scale and nature of domestic abuse among blind and partially sighted people, and See My Skills, which addressed high unemployment rates.

The charity excels at working in partnership with others towards creating a more equitable society for the sight loss community.

As we go forwards together, we will scale the impact of projects like these, look beyond the nation's capital and drive systemic change.

United in our ambition, we'll deliver this in partnership. Many of our supporters are impacted by sight loss and we'll continue to engage them as we fundraise. Building strong relationships and partnerships with companies and funding organisations will add to our income. Plus, Vision Foundation's network of charity shops in greater London continues to turn donations into discoveries.

Galvanising these activities, we'll have a new name that reflects our united purpose, so it is a very exciting time for us and the people we serve.





## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Fight for Sight is a UK-based charity that exists to fund pioneering research to prevent sight loss and treat eye disease for the benefit of people in the UK and worldwide.

Our charitable objectives are:

- to carry out research into, make grants for the purpose of research into and promote by all available means the study of disease in relation to the eye and allied subjects
- to improve the standard of knowledge about the means of prevention, diagnosis and methods of treatment and cures
- to do all other things as are incidental or conducive to the attainment of the above objects and are considered charitable within the laws of England and Wales

The Trustees regularly review the aims, objectives and activities to ensure the charity remains focused on its stated purposes. This annual report looks at what the charity has achieved and the outcomes of its work in the reporting period.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

During the year, Fight for Sight engaged in collaborative discussions with the charity Vision Foundation for London, trading as 'Vision Foundation'. In November 2022, the Trustees of both organisations determined to enter into an agreement to create a new national charitable funder with the efficiency, capability and capacity to increase investment in medical research and social change.

This is in support of those who are at risk of or living with sight loss.

The combined organisational expertise in funding eye research and social intervention aims to deliver a uniquely informed organisation. It will place people's experiences at the heart of its ambition to drive improvement and change.

The Trustees of Fight for Sight and Vision Foundation believed that a single merged charitable company, holding the assets and liabilities of each party, was the most appropriate legal entity to achieve this aim. The Trustees of Fight for Sight resolved that it was in furtherance of its objects for the charitable undertaking to merge with Vision Foundation by means of an asset transfer from Vision Foundation to Fight for Sight.

### **This merger took effect on 1 April 2023.**

Ahead of the merger, Fight for Sight changed its objects to be:

- for the public benefit to relieve people in need by reason of blindness or visual impairment and advance education and health in all areas relating to blindness and sight loss, in particular but not limited to, providing grants
- carrying out research into, making grants for the purpose of research into and promoting by all available means the study of disease in relation to the eye and allied subjects. Generally improving the standard of knowledge of the means of prevention, diagnosis and methods of treatment and cure
- carrying out all other activities that are incidental or conducive to attaining the above objects and are considered charitable within the laws of England and Wales



## CONTINUED

## BOARDS AND COMMITTEES

The Board of Trustees is responsible for the overall governance, strategic management and planning of the charity. It has the power to approve budgets, allocations, investments, retentions and such designation of any of the special reserves held.

The Board met four times last year.

The Research, Policy and Innovation Committee met quarterly to review the charity's programme of scientific research and other charitable activity.

The Finance and Resources Committee met quarterly to give more detailed consideration to such finance, audit and risk matters delegated to it by the Board.

The day-to-day management of the charity was delegated to the chief executive.

During the year, the Articles of Association and Board Terms of Reference provided for a Board composition of six to 15 members. The composition of the Board was as follows:

- Chair of Trustees appointed by the Board – an honorary officer
- A Chair of the Finance, Audit and Risk Committee, who will also hold the title of Honorary Treasurer and Honorary Officer
- Other Trustees

Appointments were for a maximum of two terms of four years without a break. Each trustee also held the office of director of the company.

## CHARITY GOVERNANCE

British Eye Research Foundation ('the charity') is a registered charity, number 1111438, and a company limited by guarantee under company number 05525503. The operating name is Fight for Sight.

Fight for Sight is the parent to three subsidiary organisations: the Iris Fund for the Prevention of Blindness, company number 01929733; Eye Research UK, company number 04424695; and Fight for Sight Trading Limited, company number 02389071.

Vision Foundation for London is a registered charity, number 1074958, and a company limited by guarantee under company number 03693002. The charity was formerly known as the Greater London Fund for the Blind, and the name was formally changed on 31 July 2019 to Vision Foundation for London. The operating name is Vision Foundation.

Vision Foundation and Fight for Sight merged as of 1 April 2023. Vision Foundation transferred all its assets and liabilities to Fight for Sight.

## EQUALITY, DIVERSITY AND INCLUSION

At Vision Foundation and Fight for Sight, we are committed to promoting equality and preventing discrimination at work. We know that these are essential attributes of any charity that seeks to promote valuable and lasting change in our society. We know that simply having a diverse workforce is not enough. We want to create an inclusive environment where everyone can contribute their best work and develop to their full potential.

We also want to celebrate that everyone is different yet valued and ensure that every colleague is treated with dignity and respect. Our policy applies to all colleagues, as well as volunteers, Trustees and other representatives of the charity.

In April 2023, we introduced a new Equality Diversity and Inclusion Policy that was approved by the Board and which sets out our commitments in this area.

## FUNDRAISING

The charity acts in compliance with the terms laid down by the Fundraising Regulator, data protection guidelines and the highest professional conduct and standards when raising funds from the general public.

Fight for Sight uses a third party for fulfilment (Telebank) but does not employ any commercial participators in its fundraising activities.

In all our fundraising, we adhere to our Fundraising Policy, which aligns with the Chartered Institute of Fundraising and the Fundraising Regulator's Code of Fundraising Practice.

We did not receive any complaints about fundraising activity in 2022/23. Within our fundraising policy and approach, we ensure we protect vulnerable people, and our staff are trained in this area of our work.

We continually monitor new and existing third parties, working with them to raise funds. We ensure they comply with the Code of Fundraising Practice and, both legally and ethically, with the objectives of Fight for Sight. This includes, but is not limited to, reviewing all compliance documentation provided by third parties and demanding more robust protections are put in place where necessary.

If, at any point, we were not satisfied that a third-party supplier is operating to the highest standards of respect for the personal data and wishes of its supporters, we would end the relationship immediately.

All the professional fundraisers we work with to process supporters' and prospective supporters' personal data must be ISO and BS certified and fully compliant to process financial data.

We treat donors and the public fairly, showing sensitivity and adapting our approach depending on their needs.

We take care not to use any images or language that could cause distress or anxiety. To ensure all reasonable steps are taken to protect vulnerable adults, we comply with the Institute of Fundraising guidance set out in the document 'Treating donors fairly: responding to the needs of people in vulnerable circumstances and helping donors make informed decisions'. We require our staff and any agencies contacting members of the public on our behalf to comply with guidelines provided by the Direct Marketing Association and Public Fundraising Regulatory Association.

These guidelines do not cover children and young people under the age of 18, and we do not actively seek donations from them.

## MANAGEMENT AND REMUNERATION

The Board reviews salaries and remuneration for all staff through the annual budgeting process, reflecting comparable salaries across the sector and in similar organisations.

## RISK MANAGEMENT

The Trustees recognise their responsibilities with regard to risk management and review the main risks to the charity regularly. They have been keen to ensure the charity has adequate procedures, processes and strategies in place to monitor, eliminate or mitigate any potential risks faced by the organisation.

Particular attention is given to the staffing, operations and financial management of the charity. After review, the Trustees were satisfied that the charity has appropriate systems of control in place to manage exposure to the key risks.





### CONTINUED

The Board of Trustees delegates specific powers to the Finance and Resources Committee. As a sub-committee of the Board, the Committee oversees financial and risk management matters, including reviews of endemic and specific operational risks.

Mitigating strategies are employed as required, underpinned by ongoing monitoring and checking to ensure compliance with policies and best practice.

The main risks, or mitigating actions, identified at the current time are those risks associated with the merger with Vision Foundation, in particular, a failure to:

- Define and deliver clear, communicable strategic goals to donors.
- Maintain standing in the sector and among the public.
- Carry out our purpose in a period of significant organisational change.
- Adapt to post-merger ways of working.

We take these risks seriously and are adding capacity across the new charity to ensure we can provide a coherent and impactful vision for the future. We are also implementing excellent governance processes and supporting the staff and volunteer teams through a period of transition.



# RESEARCH STRATEGY AND

## GRANT-MAKING POLICY



Our research strategy covers the period 2017 to 2022. As grants are awarded by financial year, the strategy ran through to the end of the 2022/23 financial year. The key objective of the strategy is to continue fulfilling our mission of working towards a world everyone can see.

Most of our funding is allocated across the following strategic priorities:

- age-related macular degeneration
- glaucoma
- inherited eye disease
- sight loss linked to other diseases (multimorbidities)

**To ensure we are supportive of additional key areas of eye research, we kept open the possibility of funding research for any eye condition.**

### FUNDING PIONEERING RESEARCH

We fund pioneering research to treat eye disease by supporting a wide range of grants that reflect the varying needs of people experiencing and who are at risk of sight loss. Research funded ranges from basic laboratory research that investigates how the eye works, the mechanisms underlying eye diseases, and developing new therapies and pre-clinical and pilot studies. We also have funding schemes dedicated to supporting capacity-building in eye research.

### PROFESSIONAL MEMBERSHIP

The charity is a member of the Association of Medical Research Charities (AMRC) and complies with its standards and guidance on best practice regarding the peer reviewing of grant applications.

The AMRC performs an audit of the grant-making process every five years. An audit took place and was successfully passed in 2020. The charity's grant-making is decided by means of annual rounds of grant calls. Details of these rounds are widely publicised, with information made available on our website and across social media. They are also communicated to all those individuals who have registered with the charity to receive this information and through our funding partners, where applicable.

### FUNDING DECISIONS – PROCESS

Funding decisions were agreed by the Research Policy and Innovation Committee, which was reinstated this year. The Committee then made recommendations to the Board, which ratified the funding decisions. The Committee met quarterly in advance of Board meetings, with the first meeting held in May 2022. Two independent members with lived experience of sight loss conditions formally joined the Committee in the February 2023 meeting.

In making decisions during the year, the Committee considered the recommendations of the Grants Assessment Panel. In making its recommendations, the Grants Assessment Panel considers the views of its members alongside independent experts from around the world. While the annual rounds of grants provide the mainstream of funding for research provided by Fight for Sight, we also provide strategic investments for initiatives such as the British Ophthalmological Surveillance Unit and the UK Clinical Eye Research Strategy. Some of our grants are funded in collaboration with other parties. In these circumstances, appropriate peer review processes are applied.

When awarding grants, the primary determinants are the scientific quality of applications and potential impact the research may have for people.



## CONTINUED

## AWARDS MONITORING

Once a grant is awarded, the charity monitors the progress of the research through annual written reports and by talking with funded researchers. All applications include details of expected milestones, and progress is monitored against these targets. The priorities from the Sight Loss and Vision Priority Setting Partnership, published in October 2013, are used to encourage researchers to consider how their research aims to address these needs.

During 2023/24, a new research strategy will be developed in support of the organisational strategy. Work to inform the new research strategy began in 2022/23 as we engaged with a range of stakeholders and the scientific community, including our early career researchers and the wider

sector, to gain input on this. That way, we could ensure their experience, expertise and unique viewpoints were considered and applied to how we deliver our mission.

Fight for Sight plays an important leadership role as the leading UK eye research charity.

We are responsible for helping build capacity and capability, strengthening the sector's ability to respond to the needs of people with sight loss, and exploiting emerging new technologies. Fight for Sight wants to stop sight loss by improving understanding of how sight loss conditions start and develop. We want to enable prevention and early diagnosis and develop new and improved treatments for sight loss conditions. These will remain our strategic priorities for the future.



## REVIEW OF FINANCIAL ACTIVITIES



All information in this section is for the charity before the merger with Vision Foundation. Total income for the year was £4.8m (2022: £3.5m). This comprises £4.6m (2022: £3.4m) from donations and legacies, £0.2m (2022: £0.1m) from investment income and a small amount of royalties.

During the year, we increased the value of grant commitments made to new research to £2.6m (2022: £2.3m) and wrote back grant commitments made in previous years of £0.36m (2022: £0.05m). Total research expenditure, including support and governance costs, was £2.8m (2022: £2.6m). The increase in total spend was due to a decision to fund additional projects utilising designated funds. Policy and information costs were £0.36m in total (2022: £0.32m). The increase in spend reflects an increase in support costs during the year.

For the year, the charity had net losses of £0.38m on investment assets (2022: £0.18m net gain). Despite the investment loss achieved in year, the Trustees remain mindful of market volatility due to uncertainty around the resolution of the conflict in Ukraine and rising inflation and interest rate and threats to global growth.

The net movement for the period before the investment gain was a surplus of £0.50m (2022: £0.38m net deficit). After the investment loss, the net movement in funds for 2023 amounted to a surplus of £0.12m (2022: deficit of £0.21m).

The total net assets of the charity were £8.1m at 31 March 2023 (2022: £8.0m), and £11.7m after the transfer of assets from Vision Foundation. This consisted of restricted funds of £0.47m (2022: £0.54m), designated funds of £1.9m (2022: £2.7m), and unrestricted general funds of £5.8m (2022: £4.8m).

### RESERVES POLICY AND GOING CONCERN

The Trustees are committed to providing significant funding for research while ensuring that sufficient funds are available to provide for the grants already agreed. These liabilities are included in the charity's balance sheet and lower risk investments and cash is set aside to finance them.

In addition, the Trustees are concerned with safeguarding the charity's continuing operations in the event of a sudden decline in income. The reserves policy states that the charity should maintain sufficient unrestricted general reserves to cover expenditure on core operating costs for a minimum of one year. Operating costs comprise all salaries and overheads – including those attributable to charitable activities. At year end, this equated to a reserves requirement of £2.2m.

Post-merger, the charity will be developing a new reserves policy, reflecting the importance of investing in impact and sustainable growth.



All investments are currently held with Cazenove Capital Management Limited, which runs three portfolios for the charity. The portfolios were restructured during the first few months of the year – the end position is where there are three main portfolios.

**Portfolio 1** is managed with the aim of achieving a long-term performance target of CPI +4 percent and is invested wholly in a Responsible Multi-Assets Fund.

**Portfolio 2** is the charity's main operating account and is managed with the aim of achieving a long-term performance target of CPI+2 and is 65 percent invested in the Multi-Assets Fund.

**Portfolio 3** represents liquid cash held for the charity to utilise in line with the revised investment strategy.

The charity holds a certain proportion of assets, including all of Portfolio 3, as cash / cash equivalents to minimise any potential for realised investment losses on restricted funds.

The Finance and Resources Committee meets with and receives regular reports from the investment manager. While it was disappointing to have recorded a loss on investments in the financial year, the committee was satisfied with performance in the context of the wider investment market. Direct investments in companies that manufacture tobacco products are not permitted.

# STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES



The Trustees (who are also directors for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information on the charitable company's website. Legislation in the United Kingdom governing the preparation and

dissemination of financial statements may differ from legislation in other jurisdictions.

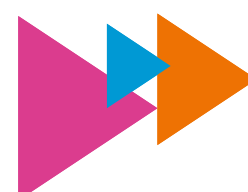
The member of the charity guarantees to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Sayer Vincent LLP was reappointed as the charitable company's auditor for the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The Trustees' annual report has been approved by the Trustees on 13 December 2023 and signed on their behalf by

**LOUISA VINCENT**  
Co-Chair of Trustees



# INDEPENDENT AUDITOR'S REPORT



## TO THE MEMBERS OF BRITISH EYE RESEARCH FOUNDATION

### OPINION

We have audited the financial statements of British Eye Research Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on British Eye Research Foundation's ability to

continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### OTHER INFORMATION

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements

themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

#### RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they

give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or



## CONTINUED

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are set out below.

### CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and resource committee, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
- identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-

compliance;

- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## USE OF OUR REPORT

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

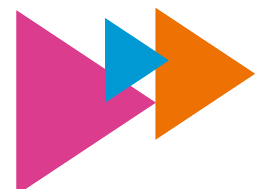
Joanna Pittman (Senior Statutory Auditor)

13 December 2023

for and on behalf of Sayer Vincent LLP,  
Statutory Auditor

Invicta House, 108-114 Golden Lane,  
LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



# STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED 31 MARCH 2023

## (INCORPORATING AN INCOME AND EXPENDITURE



|                                                    | Notes | Unrestricted funds<br>£000 | Restricted funds<br>£000 | Total funds<br>31 March<br>2023<br>£000 | Unrestricted funds<br>£000 | Restricted funds<br>£000 | Total funds<br>31 March<br>2022<br>£000 |
|----------------------------------------------------|-------|----------------------------|--------------------------|-----------------------------------------|----------------------------|--------------------------|-----------------------------------------|
| <b>Income from:</b>                                |       |                            |                          |                                         |                            |                          |                                         |
| Donations and legacies                             | 2a    | 2,380                      | 2,219                    | 4,599                                   | 2,667                      | 756                      | 3,423                                   |
| Investments                                        | 2b    | 209                        |                          | 209                                     | 79                         | -                        | 79                                      |
| Other                                              | 2c    | 34                         | -                        | 34                                      | 12                         | -                        | 12                                      |
| <b>Total income</b>                                |       | <b>2,623</b>               | <b>2,219</b>             | <b>4,842</b>                            | <b>2,758</b>               | <b>756</b>               | <b>3,514</b>                            |
| Raising funds:                                     |       |                            |                          |                                         |                            |                          |                                         |
| Fundraising                                        | 3     | 1,175                      |                          | 1,175                                   | 945                        | 3                        | 948                                     |
| Charitable activities                              | 3     | 2,545                      | 627                      | 3,172                                   | 2,857                      | 93                       | 2,950                                   |
| <b>Total expenditure</b>                           |       | <b>3,719</b>               | <b>627</b>               | <b>4,346</b>                            | <b>3,802</b>               | <b>96</b>                | <b>3,898</b>                            |
| Net (expenditure) / income before investment gains |       | (1,096)                    | 1,592                    | 495                                     | (1,044)                    | 660                      | (384)                                   |
| Net (loss) gains on investments                    | 6     | (376)                      |                          | (376)                                   | 177                        | -                        | 177                                     |
| <b>Net (expenditure) / income</b>                  |       | <b>(1,473)</b>             | <b>1,592</b>             | <b>119</b>                              | <b>(867)</b>               | <b>660</b>               | <b>(207)</b>                            |
| Transfer between funds                             | 10    | 1,661                      | (1,661)                  | -                                       | 445                        | (445)                    | -                                       |
| <b>Net movement in funds</b>                       |       | <b>188</b>                 | <b>(69)</b>              | <b>119</b>                              | <b>(422)</b>               | <b>215</b>               | <b>(207)</b>                            |
| <b>Reconciliation of funds</b>                     |       |                            |                          |                                         |                            |                          |                                         |
| <b>Balance brought forward</b>                     |       | <b>7,473</b>               | <b>540</b>               | <b>8,013</b>                            | <b>7,895</b>               | <b>325</b>               | <b>8,220</b>                            |
| <b>Total funds balance carried forward</b>         |       | <b>7,661</b>               | <b>471</b>               | <b>8,132</b>                            | <b>7,473</b>               | <b>540</b>               | <b>8,013</b>                            |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than stated above. Movements in restricted funds are disclosed in note 10 to the financial statements.

## BALANCE SHEET AT 31 MARCH 2023



|                                              | Notes | 31 March<br>2023<br>£000 | 31 March<br>2022<br>£000 |
|----------------------------------------------|-------|--------------------------|--------------------------|
| <b>Fixed assets</b>                          |       |                          |                          |
| Tangible assets                              | 5     | 13                       | 18                       |
| Listed investment                            | 6     | 13,285                   | 13,501                   |
|                                              |       | <b>13,299</b>            | <b>13,519</b>            |
| <b>Current assets</b>                        |       |                          |                          |
| Debtors                                      | 7     | 811                      | 147                      |
| Cash at bank and in hand                     |       | 1,681                    | 1,497                    |
|                                              |       | <b>2,491</b>             | <b>1,644</b>             |
| <b>Creditors:</b>                            |       |                          |                          |
| Amounts falling due within one year          | 8     | (5,635)                  | (5,105)                  |
| <b>Net current liabilities</b>               |       | <b>(3,143)</b>           | <b>(3,461)</b>           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>10,156</b>            | <b>10,058</b>            |
| <b>Creditors:</b>                            |       |                          |                          |
| Amounts falling due after more than one year | 9     | (2,024)                  | (2,045)                  |
| <b>NET ASSETS</b>                            |       | <b>8,132</b>             | <b>8,013</b>             |
| <b>Funds</b>                                 | 10    |                          |                          |
| General unrestricted                         |       | 5,759                    | 4,799                    |
| Designated                                   |       | 1,902                    | 2,674                    |
| Restricted                                   |       | 471                      | 540                      |
| <b>Total Funds</b>                           |       | <b>8,132</b>             | <b>8,013</b>             |

Approved by the Board of Trustees on 13 December 2023 and signed on its behalf by

**Louisa Vincent**

Co-Chair

Company Number: 05525503

## STATEMENT OF CASH FLOWS AT 31 MARCH 2023



|                                                                    | 31 March<br>2023<br>£000 | 31 March<br>2022<br>£000 |
|--------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Cash flows from operating activities:</b>                       |                          |                          |
| Net movement in funds                                              | 119                      | (207)                    |
| Depreciation charges                                               | 14                       | 15                       |
| Dividends and interest from investments                            | (209)                    | (79)                     |
| Losses / (gains) on sale of investments                            | 376                      | (177)                    |
| (Increase) / decrease in debtors                                   | (664)                    | 2,613                    |
| (Increase) / decrease in stock                                     | -                        | 3                        |
| Increase / (decrease) in creditors                                 | 508                      | 236                      |
| <b>Net cash provided by (used in) operating activities</b>         | <b>145</b>               | <b>2,404</b>             |
| <b>Cash flows from investing activities</b>                        |                          |                          |
| Dividends interest and rents from investments                      | 209                      | 79                       |
| Purchase of furniture fittings and equipment                       | (9)                      | (10)                     |
| Proceeds from sale of investments                                  | 11,172                   | 2,352                    |
| Purchase of investments                                            | (9,063)                  | (6,114)                  |
| Movement in cash within investment portfolio                       | (2,269)                  | 1,901                    |
| <b>Net cash provided by (used in) investing activities</b>         | <b>40</b>                | <b>(1,792)</b>           |
| <b>Change in cash and cash equivalents in the reporting period</b> | <b>185</b>               | <b>612</b>               |
| <b>Reconciliation</b>                                              |                          |                          |
| Cash and cash equivalents at the beginning of the year             | 1,497                    | 885                      |
| Change in cash and cash equivalents                                | 185                      | 612                      |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>1,681</b>             | <b>1,497</b>             |

## 1. ACCOUNTING POLICIES

### (A) STATUTORY INFORMATION

British Eye Research Foundation (trading as Fight for Sight) is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is 18 Mansell Street, London, E1 8AA.

### (B) BASIS OF PREPARATION

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

### (C) PUBLIC BENEFIT ENTITY

The charitable company meets the definition of a public benefit entity under FRS 102.

### (D) GOING CONCERN

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### (E) INCOME

"Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution has been made. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

### (F) DONATIONS IN KIND

Donated professional services are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised as a donation in kind.

On receipt, donated gifts and professional services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### (G) FUND ACCOUNTING

Restricted funds are used for specific purposes as laid down by the donor.

Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

## CONTINUED

## (H) GRANTS PAYABLE

Grants payable are commitments made to third parties in the furtherance of the objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

## (I) TANGIBLE FIXED ASSETS

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life which is normally four years.

## (J) EXPENDITURE AND IRRECOVERABLE VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose. The costs associated with external management of our investment portfolios are also included under this heading as 'investment management costs'.

- Expenditure on charitable activities includes the cost of grants awarded and disseminating information to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

## (K) ALLOCATION OF SUPPORT COSTS

Resources expended are allocated to a particular activity where the cost relates directly to that activity.

Support costs denote the central costs incurred to support the raising of funds and charitable activities. Support costs for Finance, HR, Facilities and ICT are apportioned between costs of raising funds and charitable activities based on the staff resource used in each area as measured by staff headcount.

Governance costs are the costs associated with the governance arrangements of the charity. These include all constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Governance costs have been apportioned between costs of raising funds and charitable activities based on the total spend in each area.

## (L) INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are at cost.

## (M) INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any changes in fair value, whether realised or unrealised, are combined and shown in the heading 'Net gains / (losses) on investments' in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

#### (N) FINANCIAL INSTRUMENTS

The charity only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### (O) DEBTORS

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### (P) CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### (Q) CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### (R) PENSIONS

The charity makes payments to a defined contribution pension scheme on behalf of employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension costs charge represents contributions payable during the year. The charity has no liability under the schemes other than the payment of those contributions.

#### (S) OPERATING LEASES

Rental charges are charged on a straight line basis over the term of the lease.

## 2. INCOME



### (A) DONATIONS AND LEGACIES

|                               | Unrestricted funds | Restricted funds | Total funds 31 March 2023 | Unrestricted funds | Restricted funds | Total funds 31 March 2022 |
|-------------------------------|--------------------|------------------|---------------------------|--------------------|------------------|---------------------------|
|                               | £000               | £000             | £000                      | £000               | £000             | £000                      |
| Individuals                   | 440                | 6                | 446                       | 602                | 1                | 603                       |
| Companies and trusts          | 77                 | 1,014            | 1,091                     | 208                | 290              | 498                       |
| Regional and community groups | 61                 | 126              | 187                       | 43                 | 64               | 107                       |
| Research partners             | -                  | 1,039            | 1,039                     | -                  | 401              | 401                       |
| Events                        | 20                 | 14               | 34                        | 22                 | -                | 22                        |
| Legacies                      | 1,782              | 20               | 1,802                     | 1,787              | -                | 1,787                     |
| Donations in kind             | -                  | -                | -                         | 5                  | -                | 5                         |
|                               | <b>2,380</b>       | <b>2,219</b>     | <b>4,599</b>              | <b>2,667</b>       | <b>756</b>       | <b>3,423</b>              |

Donations in kind comprise legal advice, in 2023: £0 and in 2022 Mayer Brown International LLP provided donation in kind totalling £5,133.

Seven material legacies / donations were notified as due to the charity in 2022/23 (2021/22: three), but were not recognised as income as they have not met the recognition criteria of the charity's income policy (see note 1e). Whilst the overall value is uncertain, the charity anticipates that the cumulative figure will be in excess of £1,795,750 (2022: £133,000) with payment received by the end of financial year 2023/24.

### (B) INVESTMENTS INCOME

|                                | Unrestricted funds | Restricted funds | Total funds 31 March 2023 | Unrestricted funds | Restricted funds | Total funds 31 March 2022 |
|--------------------------------|--------------------|------------------|---------------------------|--------------------|------------------|---------------------------|
|                                | £000               | £000             | £000                      | £000               | £000             | £000                      |
| Income from listed investments | 202                | -                | 202                       | 78                 | -                | 78                        |
| Interest in cash deposits      | 7                  | -                | 7                         | 1                  | -                | 1                         |
|                                | <b>209</b>         | <b>-</b>         | <b>209</b>                | <b>79</b>          | <b>-</b>         | <b>79</b>                 |

### (C) OTHER INCOME:

|           |           |          |           |           |          |           |
|-----------|-----------|----------|-----------|-----------|----------|-----------|
|           | 34        | -        | 34        | 12        | -        | 12        |
| Royalties | <b>34</b> | <b>-</b> | <b>34</b> | <b>12</b> | <b>-</b> | <b>12</b> |

Other income comprises income received from royalties in 2022/23 (£34,000) and in 2021/22 (£12,000).

### 3. EXPENDITURE



#### (A) EXPENDITURE ON RAISING FUNDS

|                                               | 2023<br>£000 | 2022<br>£000 |
|-----------------------------------------------|--------------|--------------|
| Expenditure on raising donations and legacies | 1,132        | 923          |
| Investment manager costs                      | 43           | 25           |
|                                               | <b>1,175</b> | <b>948</b>   |

#### (B) ANALYSIS OF EXPENDITURE

##### Current year

|                              | Direct<br>£000 | Grant<br>£000 | Support<br>£000 | Total<br>£000 |
|------------------------------|----------------|---------------|-----------------|---------------|
| Expenditure on raising funds | 601            | -             | 574             | 1,175         |
| Research costs               | 202            | 2,254         | 359             | 2,815         |
| Policy and information       | 151            | -             | 206             | 357           |
|                              | <b>954</b>     | <b>2,254</b>  | <b>1,139</b>    | <b>4,346</b>  |

##### Prior year

|                              | Direct<br>£000 | Grant<br>£000 | Support<br>£000 | Total<br>£000 |
|------------------------------|----------------|---------------|-----------------|---------------|
| Expenditure on raising funds | 526            | -             | 422             | 948           |
| Research costs               | 89             | 2,257         | 281             | 2,627         |
| Policy and information       | 226            | -             | 97              | 323           |
|                              | <b>841</b>     | <b>2,257</b>  | <b>800</b>      | <b>3,898</b>  |

#### (C) SUPPORT COST ALLOCATION

##### Current year

|            | Raising funds<br>£000 | Research<br>£000 | Policy and<br>Information<br>£000 | Total<br>£000 |
|------------|-----------------------|------------------|-----------------------------------|---------------|
| Finance    | 257                   | 126              | 93                                | 476           |
| Facilities | 196                   | 96               | 71                                | 363           |
| ICT        | 31                    | 15               | 11                                | 57            |
| HR         | 49                    | 24               | 18                                | 91            |
| Governance | 41                    | 98               | 12                                | 152           |
|            | <b>574</b>            | <b>359</b>       | <b>206</b>                        | <b>1,139</b>  |

##### Prior year

|            | Raising funds<br>£000 | Research<br>£000 | Policy and<br>Information<br>£000 | Total<br>£000 |
|------------|-----------------------|------------------|-----------------------------------|---------------|
| Finance    | 100                   | 47               | 22                                | 169           |
| Facilities | 137                   | 64               | 30                                | 231           |
| ICT        | 55                    | 25               | 12                                | 92            |
| HR         | 95                    | 45               | 22                                | 162           |
| Governance | 35                    | 100              | 11                                | 146           |
|            | <b>422</b>            | <b>281</b>       | <b>97</b>                         | <b>800</b>    |

## (D) NET INCOME/(EXPENDITURE) FOR THE YEAR

|                                                  | 31 March 2023<br>£000 | 31 March 2022<br>£000 |
|--------------------------------------------------|-----------------------|-----------------------|
| <b>This is stated after charging/(crediting)</b> |                       |                       |
| Depreciation charges                             | 14                    | 15                    |
| Operating lease rentals:                         |                       |                       |
| Property                                         | 134                   | 134                   |
| Other                                            | 2                     | 2                     |
| Auditor's remuneration (excluding VAT):          | 15                    | 13                    |

## (E) STAFF COSTS

|                          | 31 March 2023<br>£000 | 31 March 2022<br>£000 |
|--------------------------|-----------------------|-----------------------|
| <b>Permanent staff</b>   |                       |                       |
| Wages and salaries       | 799                   | 483                   |
| Redundancy               | -                     | 35                    |
| Ex gratia                | 30                    | -                     |
| Social security          | 94                    | 57                    |
| Pension                  | 66                    | 43                    |
| <b>Total</b>             | <b>989</b>            | <b>618</b>            |
| Recruitment costs        | 42                    | 74                    |
| Temporary staff          | 74                    | 235                   |
| <b>Total staff costs</b> | <b>1,105</b>          | <b>927</b>            |

The average number of employees during the year ended 31 March 2023 was 17 (2022: 10).

|                                                                                                      | 31 March 2023<br>£000 | 31 March 2022<br>£000 |
|------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Key management personnel:</b>                                                                     |                       |                       |
| Total employee benefits including employer's national insurance and employer's pension contribution. | 519                   | 367                   |

The following number of employees has total remuneration in excess of £60,000 (excluding national insurance and employer pension costs) within bands as shown.

|                     | 31 March 2023<br>£000 | 31 March 2022<br>£000 |
|---------------------|-----------------------|-----------------------|
| £60,000 - £69,999   | -                     | 1                     |
| £70,000 - £79,999   | 1                     | 1                     |
| £80,000 - £89,999   | 1                     | 1                     |
| £90,000 - £99,999   | -                     | -                     |
| £100,000 - £109,999 | -                     | -                     |
| £110,000 - £119,999 | -                     | -                     |
| £120,000 - £129,999 | 1                     | -                     |

## (F) PENSION COSTS

The Charity has a defined contribution Group Personal Pension Scheme which is open to all employees. The assets of all schemes are managed separately by the financial services companies concerned and are completely independent of the Charity's funds. Contributions have been made on a regular basis and there were no outstanding contributions at 31 March 2023 (2022: 0).

## 4. GRANTS PAYABLE



|                                                 | Unrestricted funds | Restricted funds | Total funds 31 March 2023 | Unrestricted funds | Restricted funds | Total funds 31 March 2022 |
|-------------------------------------------------|--------------------|------------------|---------------------------|--------------------|------------------|---------------------------|
|                                                 | £000               | £000             | £000                      | £000               | £000             | £000                      |
| Grant commitments at start of year              | 4,739              | 2,148            | <b>6,887</b>              | 3,993              | 2,532            | <b>6,525</b>              |
| Grant commitments made in year                  | 2,067              | 547              | <b>2,614</b>              | 2,209              | 99               | <b>2,308</b>              |
| Grant commitments released in year              | (356)              | (4)              | <b>(360)</b>              | (45)               | (6)              | <b>(51)</b>               |
| <b>Net grants awarded in the year</b>           | <b>1,711</b>       | <b>543</b>       | <b>2,254</b>              | <b>2,164</b>       | <b>93</b>        | <b>2,257</b>              |
| Grant commitments paid during the year          | (7)                | (1,899)          | <b>(1,906)</b>            | (973)              | (922)            | <b>(1,895)</b>            |
| Transfers from unrestricted to restricted grant | (1,661)            | 1,661            | -                         | (445)              | 445              | -                         |
| <b>Grant commitments at the end of year</b>     | <b>4,782</b>       | <b>2,453</b>     | <b>7,235</b>              | <b>4,739</b>       | <b>2,148</b>     | <b>6,887</b>              |
| Within one year (note 8)                        | 2,937              | 2,323            | <b>5,260</b>              | 3,065              | 1,777            | <b>4,842</b>              |
| After more than one year (note 9)               | 1,846              | 130              | <b>1,976</b>              | 1,674              | 371              | <b>2,045</b>              |
|                                                 | <b>4,783</b>       | <b>2,453</b>     | <b>7,236</b>              | <b>4,739</b>       | <b>2,148</b>     | <b>6,887</b>              |

New grants awarded in the period amounted to £2,614,000 of which £2,067,000 was committed from unrestricted funds and £547,000 from restricted funds. These commitments were made for grants ranging in length of up to three years. All of the grants awarded were to fund medical research related to the prevention of sight loss and treatment of eye disease.

During the year, £1,490,000 of restricted income was received to fund research grants for which a prior commitment had been made from unrestricted funds. Receiving restricted income for these grants has the impact of reducing unrestricted commitments and increasing restricted commitments

## 5. TANGIBLE ASSETS

|                           | Furniture, fittings and equipment 31 March 2023<br>£000 | Furniture, fittings and equipment 31 March 2022<br>£000 |
|---------------------------|---------------------------------------------------------|---------------------------------------------------------|
| <b>Costs</b>              |                                                         |                                                         |
| At start of year          | 295                                                     | 285                                                     |
| Additions                 | 9                                                       | 10                                                      |
| <b>At end of year</b>     | <b>304</b>                                              | <b>295</b>                                              |
| <b>Depreciation</b>       |                                                         |                                                         |
| At start of year          | 277                                                     | 262                                                     |
| Net charge for the period | 14                                                      | 15                                                      |
| <b>At end of year</b>     | <b>291</b>                                              | <b>277</b>                                              |
| <b>Net book value:</b>    |                                                         |                                                         |
| At start of year          | 18                                                      | 23                                                      |
| At end of year            | <b>13</b>                                               | <b>18</b>                                               |

All assets were used for charitable purposes.

## 6. INVESTMENTS

|                                  | Unrestricted<br>funds<br>£000 | Restricted<br>funds<br>£000 | Total funds<br>31 March 2023<br>£000 | Total funds<br>31 March 2022<br>£000 |
|----------------------------------|-------------------------------|-----------------------------|--------------------------------------|--------------------------------------|
| Fair value at start of year      | 9,384                         | -                           | 9,384                                | 5,445                                |
| Additions at cost                | 9,063                         | -                           | 9,063                                | 6,114                                |
| Disposal proceeds                | (11,172)                      | -                           | (11,172)                             | (2,352)                              |
| Net gain /(loss) on fair value   | (376)                         | -                           | (376)                                | 177                                  |
|                                  | 6,899                         | -                           | 6,899                                | 9,384                                |
| Cash held pending reinvestment   | 6,028                         | 358                         | 6,386                                | 4,117                                |
| <b>Fair value at end of year</b> | <b>12,927</b>                 | <b>358</b>                  | <b>13,285</b>                        | <b>13,501</b>                        |

## 7. DEBTORS

|                                | 31 March 2023<br>£000 | 31 March 2022<br>£000 |
|--------------------------------|-----------------------|-----------------------|
| Gift Aid recoverable           | 29                    | 29                    |
| Sundry debtors and prepayments | 781                   | 115                   |
| Other accrued income           | -                     | 3                     |
|                                | <b>811</b>            | <b>147</b>            |

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 31 March 2023<br>£000 | 31 March 2022<br>£000 |
|------------------------------|-----------------------|-----------------------|
| Grants payable (Note 4)      | 5,260                 | 4,842                 |
| Other creditors and accruals | 375                   | 263                   |
|                              | <b>5,635</b>          | <b>5,105</b>          |

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                         | 31 March 2023<br>£000 | 31 March 2022<br>£000 |
|-------------------------|-----------------------|-----------------------|
| Grants payable (Note 4) | 1,976                 | 2,045                 |
| Dilapidation provision  | 48                    | -                     |
|                         | <b>2,024</b>          | <b>2,045</b>          |

All grant liabilities are due in less than five years.



## 10. MOVEMENT IN FUNDS

|                                 | At 1 April<br>2022<br>£000 | Income and<br>gains<br>£000 | Expenditure<br>and losses<br>£000 | Transfers<br>£000 | At 31 March<br>2023<br>£000 |
|---------------------------------|----------------------------|-----------------------------|-----------------------------------|-------------------|-----------------------------|
| <b>Restricted funds:</b>        |                            |                             |                                   |                   |                             |
| Medical research                | 540                        | 2,219                       | (627)                             | (1,661)           | 471                         |
| <b>Total restricted funds</b>   | <b>540</b>                 | <b>2,219</b>                | <b>(627)</b>                      | <b>(1,661)</b>    | <b>471</b>                  |
| <b>Designated funds:</b>        |                            |                             |                                   |                   |                             |
| Strategic funds                 | 59                         | -                           | (59)                              | -                 | -                           |
| Grant spend fund                | 2,503                      | -                           | (700)                             | -                 | 1,803                       |
| Legacy marketing fund           | 112                        | -                           | (13)                              | -                 | 99                          |
| <b>Total designated funds</b>   | <b>2,674</b>               | <b>-</b>                    | <b>(772)</b>                      | <b>-</b>          | <b>1,902</b>                |
| <b>General funds</b>            | <b>4,799</b>               | <b>2,247</b>                | <b>(2,947)</b>                    | <b>1,661</b>      | <b>5,759</b>                |
| <b>Total unrestricted funds</b> | <b>7,473</b>               | <b>2,247</b>                | <b>(3,719)</b>                    | <b>1,661</b>      | <b>7,661</b>                |
| <b>Total funds</b>              | <b>8,013</b>               | <b>4,465</b>                | <b>(4,346)</b>                    | <b>-</b>          | <b>8,132</b>                |

## MOVEMENT IN FUNDS – PRIOR YEAR

|                                 | At 1 April<br>2021<br>£000 | Income and<br>gains<br>£000 | Expenditure<br>and losses<br>£000 | Transfers<br>£000 | At 31 March<br>2022<br>£000 |
|---------------------------------|----------------------------|-----------------------------|-----------------------------------|-------------------|-----------------------------|
| <b>Restricted funds:</b>        |                            |                             |                                   |                   |                             |
| Medical research                | 325                        | 756                         | (96)                              | (445)             | 540                         |
| <b>Total restricted funds</b>   | <b>325</b>                 | <b>756</b>                  | <b>(96)</b>                       | <b>(445)</b>      | <b>540</b>                  |
| <b>Designated funds:</b>        |                            |                             |                                   |                   |                             |
| Strategic funds                 | 186                        | -                           | (127)                             | -                 | 59                          |
| Grant spend fund                | 3,203                      | -                           | (700)                             | -                 | 2,503                       |
| Legacy marketing fund           | 125                        | -                           | (13)                              | -                 | 112                         |
| <b>Total designated funds</b>   | <b>3,514</b>               | <b>-</b>                    | <b>(840)</b>                      | <b>-</b>          | <b>2,674</b>                |
| <b>General funds</b>            | <b>4,381</b>               | <b>2,935</b>                | <b>(2,962)</b>                    | <b>445</b>        | <b>4,799</b>                |
| <b>Total unrestricted funds</b> | <b>7,895</b>               | <b>2,935</b>                | <b>(3,802)</b>                    | <b>445</b>        | <b>7,473</b>                |
| <b>Total funds</b>              | <b>8,220</b>               | <b>3,691</b>                | <b>(3,898)</b>                    | <b>-</b>          | <b>8,013</b>                |





**Transfers:** During 2022/23, a transfer of £1,661,000 (2021/22: £445,000) was made between unrestricted funds and restricted funds for restricted income in the year of which prior commitment had been made from unrestricted funds.

**Designated strategic fund:** The value of the reserve as at 31 March 2023 was £0 (2022: £59,000). The funds were utilised for specific items of spend related to the development of a new strategy and for items supporting the development of the charity infrastructure.

**Grant Reserve fund:** During 2020/21 the charity received funds from the legacy of Miss Zakarian of £2,603,000 and the Carmen Butler-Charteris Charitable Trust of £600,000. These funds have been designated to support future research grant spend over the five-year period from 2021/22. The value of the reserve as at 31 March 2023 is £1,803,000 (2022: £2,503,000).

**Legacy Marketing fund:** These funds have been designated to support fundraising spend for the long-term growth of legacy income over the five-year period from 2021/22. They represent an investment for which no immediate increase in fundraised income can be expected. The value of the reserve as at 31 March 2023 is £99,000 (2022: £112,000).

## 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

### (A) CURRENT YEAR

|              | Fixed assets and<br>investments<br>£000 | Net current assets/<br>(liabilities)<br>£000 | Long-term<br>liabilities<br>£000 | Total<br>31 March 2023<br>£000 |
|--------------|-----------------------------------------|----------------------------------------------|----------------------------------|--------------------------------|
| Restricted   | 358                                     | 243                                          | (130)                            | 471                            |
| Unrestricted | 12,941                                  | (3,386)                                      | (1,894)                          | 7,661                          |
|              | <b>13,299</b>                           | <b>(3,143)</b>                               | <b>(2,024)</b>                   | <b>8,132</b>                   |

### (B) PRIOR YEAR

|              | Fixed assets and<br>investments<br>£000 | Net current assets/<br>(liabilities)<br>£000 | Long-term<br>liabilities<br>£000 | Total<br>31 March 2022<br>£000 |
|--------------|-----------------------------------------|----------------------------------------------|----------------------------------|--------------------------------|
| Restricted   | 359                                     | 552                                          | (371)                            | 540                            |
| Unrestricted | 13,160                                  | (4,013)                                      | (1,674)                          | 7,473                          |
|              | <b>13,519</b>                           | <b>(3,461)</b>                               | <b>(2,045)</b>                   | <b>8,013</b>                   |

## 12. TAXATION

The charity is not liable for Income tax or Corporation tax on income derived from its activities, as these fall within the various exemptions available to charities.

## 13. DIRECTORS' REMUNERATION AND EXPENSES

No Director received any remuneration in the period. (2022: £0). Directors are reimbursed for travel and subsistence properly incurred on the charity's affairs and the charity also makes similar payments direct to third parties on behalf of the Directors. For the period ended 31 March 2023 no payments were made in relation to third parties on behalf of the directors and no reimbursement of expenses were made to trustees. 2022: Nil.

## 14. TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions during the year ended 31 March 2023 (2022: Nil) and are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.



## 15. SUBSIDIARY COMPANIES

The charity controls three subsidiary undertakings whose registered offices are also at 18 Mansell Street, London, E1 8AA, as follows:

- Fight for Sight Trading Limited – company number 2389071. The charity holds two ordinary shares of £1 each representing a 100% holding in this subsidiary company. The company has been dormant since 1998.
- The Iris Fund for the Prevention of Blindness – company number 1929733, registered charity number 293204 and previously registered as British Eye Research Foundation. On 31 October 2005, its business activities, assets and liabilities were transferred to the British Eye Research Charity trading as Fight for Sight.
- Eye Research UK – company number 4424695, registered charity number 1091829 and previously registered as Fight for Sight. On 31 October 2005, its business activities, assets and liabilities were transferred to the British Eye Research Charity trading as Fight for Sight.

Both Iris Fund and Eye Research UK continue to receive small donations and legacies, but that they are paid over to Fight for Sight.

Consolidated financial statements are not prepared as the entities are immaterial to the group.

On 1 April 2023, Vision Foundation for London transferred its assets to Fight for Sight and also became a subsidiary company of it.

## 16. OPERATING LEASE COMMITMENTS

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

|                    | Property      |               | Equipment     |               |
|--------------------|---------------|---------------|---------------|---------------|
|                    | 31 March 2023 | 31 March 2022 | 31 March 2023 | 31 March 2022 |
|                    | £000          | £000          | £000          | £000          |
| Less than one year | 121           | 121           | 0             | 1             |
| One to five years  | 161           | 282           | 0             | 2             |
|                    | <b>282</b>    | <b>403</b>    | <b>0</b>      | <b>3</b>      |

## 17. POST BALANCE SHEET EVENT - MERGER WITH VISION FOUNDATION

On 1 April 2023, Fight for Sight ("British Eye Research Foundation") merged with Vision Foundation ("Vision Foundation for London") by means of a transfer of assets from Vision Foundation to Fight for Sight. The amount recognised in this transaction was £3,551k, details of which are presented below in Vision Foundation's balance sheet pre-merger. At the date of the transfer a revaluation of the property held by Vision Foundation to fair value was carried out, details of which are reflected below.

|                                                           | 31 March 2023<br>£000 | 31 March 2022<br>£000 |
|-----------------------------------------------------------|-----------------------|-----------------------|
| <b>Fixed assets</b>                                       |                       |                       |
| Tangible fixed assets                                     | 476                   | 426                   |
| Listed investments                                        | 1,090                 | 1,132                 |
| <b>Total fixed assets</b>                                 | <b>1,566</b>          | <b>1,558</b>          |
| <b>Current assets</b>                                     |                       |                       |
| Debtors                                                   | 347                   | 378                   |
| Cash at bank and in hand                                  | 1,031                 | 1,264                 |
| <b>Total current assets</b>                               | <b>1,378</b>          | <b>1,642</b>          |
| <b>Current liabilities</b>                                |                       |                       |
| Creditors: amounts falling due within one year            | (602)                 | (656)                 |
| <b>Total current liabilities</b>                          | <b>(602)</b>          | <b>(656)</b>          |
| <b>Net current assets</b>                                 | <b>776</b>            | <b>986</b>            |
| <b>Total assets less current liabilities</b>              | <b>2,342</b>          | <b>2,544</b>          |
| <b>Non current liabilities</b>                            |                       |                       |
| Creditors: amounts falling due after one year             | (205)                 | (201)                 |
| <b>Total non current liabilities</b>                      | <b>(205)</b>          | <b>(201)</b>          |
| <b>Net assets</b>                                         | <b>2,137</b>          | <b>2,343</b>          |
| Represented by:                                           |                       |                       |
| <b>Restricted income funds</b>                            | <b>20</b>             | <b>3</b>              |
| <b>Unrestricted funds:</b>                                |                       |                       |
| <b>Designated funds</b>                                   | -                     | 550                   |
| <b>General funds</b>                                      | 2,117                 | 1,790                 |
| <b>Total unrestricted funds</b>                           | <b>2,117</b>          | <b>2,340</b>          |
| <b>Total funds</b>                                        | <b>2,137</b>          | <b>2,343</b>          |
| <b>Gain on revaluation of fixed assets</b>                | 1,414                 | -                     |
| <b>Value of net assets transferred to Fight for Sight</b> | <b>3,551</b>          | <b>-</b>              |

## 18. LEGAL STATUS OF THE CHARITY

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



#THEEYESHAVEIT

PLEDGE TO IMPROVE THE LIVES OF PEOPLE WITH SIGHT LOSS.  
WHAT WILL YOU DO?



CEO Keith Valentine and his guide dog, Dottie, promoting 'The Eyes Have it' partnership. Read more on page 3.

## FIGHT FOR SIGHT

18 Mansell Street  
London E1 8AA  
020 7264 3900

**fightforsight.org.uk**

**f** **t** **i** **n** @fightforsightuk

## COVER:

Dr Jasmina Kapetanovic,  
University of Oxford.



British Eye Research Foundation operating as Fight for Sight is a company limited by guarantee registered in England (Company Number: 05525503) and a charity registered in England and Wales (Registered Charity Number: 1111438) whose registered office is 18 Mansell Street, London E1 8AA.

**Fight for Sight**

England & Wales - Charity number 1111438

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# Accounts

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# ANNUAL REPORT

FIGHT  
FOR  
SIGHT



2022  
UNLEASHING THE DISCOVERIES OF TOMORROW

## REFERENCE AND ADMINISTRATIVE INFORMATION

### COMPANY DETAILS

Fight for Sight is the operating name of British Eye Research Foundation. The company was limited by guarantee (company number 05525503) on 2 August 2005 and is governed by its Memorandum and Articles of Association. It is registered as a charity in England and Wales (number 1111438). The charity commenced trading on 1 November 2005 when it took over the business activities, assets and liabilities of the Iris Fund for the Prevention of Blindness (company Number 1929733, registered charity number 293204 and previously registered as the British Eye Research Foundation) and of Eye Research UK (company number 4424695, registered charity number 1091829 and previously registered as Fight for Sight). These charities still exist and any income received now forms part of the accounts of the British Eye Research Foundation trading as Fight for Sight.

### TRUSTEES

The Board of Trustees at the date on which the financial statements were approved and the sub-committees that they served on during the financial year were as follows:

**Louisa Vincent**   (Chair)

**Alina Kessel** 

**Thomas Bjorn** 

**Professor Roy Quinlan** 

**Michael Faust**  (from November 2021)

**Jenny Williams** 

**Keith Felton**  (from January 2022)

**Sylvester Oppong** 

**Professor Francesca Cordeiro** 

 Research, Policy and Innovation Committee (Committee suspended during the financial year);

 Finance and Resources Committee.

### KEY MANAGEMENT PERSONNEL IN POST 2021/22

#### **Keith Valentine**

Chief Executive (from January 2022)

#### **Ikram Dahman**

Director of Fundraising and Engagement (until April 2021); Interim Chief Executive (from April 2021 to December 2022); Director of Fundraising and Engagement (from January 2022)

#### **Sherine Krause**

Chief Executive (until April 2021)

#### **Andy Cottrell**

Director of Finance and Operations

#### **Maureen Cole-Burns**

Strategic Consultant (from March 2021 to August 2021)

### REGISTERED OFFICE AND OPERATIONAL ADDRESS

Fight for Sight, 18 Mansell Street,  
London, E1 8AA

### AUDITORS

Sayer Vincent LLP, Invicta House, 108-114  
Golden Lane, London, EC1Y 0TL

### LEGAL ADVISERS

BDB Pitmans LLP, 50 Broadway, London  
SW1H 0BL

Dechert LLP, 160 Queen Victoria Street,  
London, EC4V 4QQ

Mayer Brown International, 201 Bishopsgate,  
London, EC2M 3AF

### BANKERS

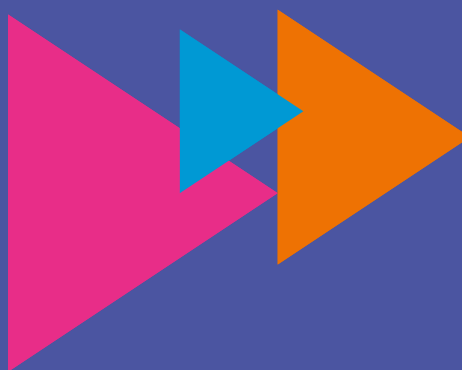
CAF Bank Ltd, PO Box 289, Kings Hill,  
West Malling, Kent, ME19 4TA

National Westminster Bank plc,  
Parr's Branch, 214 High Holborn,  
London, W1V 7BX

### INVESTMENT MANAGERS

Cazenove Capital Management Limited,  
1 London Wall Place, EC2Y 5AU

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**Anthony Kawaja** is a specialist researcher at Moorfields Eye Hospital

# WELCOME TO OUR ANNUAL REPORT

2021/2022



## **Looking back on the last year, what comes to mind is resilience, recovery and remarkable progress.**

At Fight for Sight, our year began with the impact of Covid-19 still very much present in all our lives. Yet the beginning of the year also brought with it a renewed sense of optimism and hope. It showed us all that major health challenges can be resolved with a united effort and ultimately investment in world-class science and research - and at a pace we could never have dreamed of.

It also confirmed what we have always known - research can unlock vital new discoveries and life-changing diagnostics and treatments for people with sight loss.

While we faced unprecedented challenges just like many other charities, we had much to be optimistic about and we can look back with pride on what we have achieved.

Our brilliant scientists, devoted supporters and community inspire us every day. They will stop at nothing to help us unleash the discoveries of tomorrow and it is thanks to them that we continue to push ahead at pace.

## **BREAKTHROUGHS ON THE HORIZON**

Investing in the best research is vital as, with an ageing population, the most prevalent eye conditions become more and more common. By 2050, the number of people in the UK living with sight loss is estimated to double. This is not a problem of the future - it matters now.

The importance of prioritising eye research in older age is more relevant than ever, with age-related macular degeneration and glaucoma continuing as the most common sight loss conditions.

We are proud of our recent progress. We have been supporting work that investigates how glaucoma develops, as well as identifying how to reduce scarring in the eye to potentially revolutionise the way wet age-related macular degeneration is treated.

Technological breakthroughs also mean that we can use the power of artificial intelligence to improve dementia diagnosis through eye scans - years before the brain itself is showing signs of the condition.

## TOGETHER IS ALWAYS STRONGER

We are proud to have grown our community this year and draw strength from their experience, passion and resolve to fight sight loss. Whether it's a remarkable father-to-be climbing Mount Everest, or a retiring optician ending his 30-year career by generously donating to our cause – one person can have a truly lasting impact.

Families across the UK have been setting examples of just what can be achieved when we come together with a sole purpose. Their commitment to rallying support from neighbours, family, friends and colleagues is so meaningful to us. We know we are in it together for the long haul and we will do everything we can to champion their relentless dedication.

One standout example is Team CRB1 - an alliance of five families coming together to raise money for a large-scale research project to seek potential treatment for their children. In many cases, they had been told that nothing could be done to help them.

## UNWAVERING SUPPORT

We continue to be moved by the unwavering support of our donors. It is thanks to their steadfast commitment that we have been able to carry on funding our vital research.

We are also hugely proud of our dedicated team of researchers and volunteers and give heartfelt thanks to every single one. It is their passion and commitment that helped us make great strides this year. It has been a period of transition, and we are thankful for their hard work in getting us to where we are today.

We also extend our deep gratitude to all our Trustees, and we are delighted to welcome Michael Faust and Keith Felton to our Board. We know their expertise will strengthen our mission.

## LOOKING TO THE FUTURE

We have a moment of huge opportunity as we look to develop and embed our new five-year strategy. We have the chance to exploit new technologies and accelerate progress like never before.

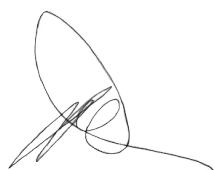
Research doesn't happen overnight. Our supporters, world-leading researchers and partners are with us for the long run. Together, we are getting closer to unleashing the discoveries of tomorrow, every single day.

Our purpose has never been so clear nor the need more urgent. We remain resolute and unstoppable.

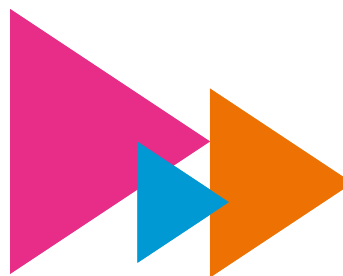
Thank you so very much.



**LOUISA VINCENT**  
Chair of Trustees



**KEITH VALENTINE**  
Chief Executive



# HIGHLIGHTS



**We all felt the impact of the pandemic so intensely. This year, we adjusted to the unpredictability and garnered strength from our community like never before. Supported by our donors and partners, we have been relentless in our drive for new knowledge leading to discoveries, tech-driven innovation and treatments. We feel emboldened and encouraged by the wonderful things their support has made possible.**

## RESEARCH TO IMPROVE THE LIVES OF PEOPLE WITH NYSTAGMUS

We continued our pioneering research into nystagmus, thanks to our long-term partnership with the **Nystagmus Network**.

With one in 1,000 people experiencing involuntary eye movements and problems with glare, we are determined that patients receive the improved treatment they need.

## THE EYES HAVE IT – PUTTING EYE HEALTH ON THE GOVERNMENT AGENDA

We co-hosted a highly successful parliamentary event in October to launch the partnership **'The Eyes Have It'**. The aim of the event was to help push eye health up the political agenda and encourage parliamentarians to take action.



A total of 52 MPs and peers came to the event. We joined with partners Roche and the Macular Society to launch this exciting endeavour, with the Association of Optometrists and the Royal College of Ophthalmologists coming on board soon after.

## FANTASTIC FUNDRAISING RESULT

Twenty-year-old **Megan Davies** smashed her incredible £10,000 target after organising two years of fundraising events.

This included everything from a rugby match and a charity dinner to pub quizzes and cake sales.

Megan was diagnosed with retinal pigment damage aged 16.



## WELCOMING OUR NEW CHIEF EXECUTIVE



**Keith Valentine** joined us in January, bringing over 25 years' experience from across the sight loss sector including at RNIB, Vision UK, Retina UK and Action for Blind People.

When it comes to highlighting the key issues that affect people with eye conditions, Keith is a known force within government and industry.

Keith is driven by his own family's experience of living with retinitis pigmentosa, which caused him to lose his sight at the age of 36.

## UNDERSTANDING GENE MUTATIONS

### CAUSING SIGHT LOSS IN CHILDREN

In February, we joined forces with Moorfields Eye Charity to fund work over the next three years to better understand sight loss conditions caused by CRB1 gene mutations.



Leber Congenital Amaurosis, a rare hereditary eye condition where images do not get sent to the brain properly, can severely affect young children.

Funding enables **Professor Mariya Moosajee** to examine the development of inherited retinal eye conditions caused by CRB1 gene mutations using state-of-the-art imaging, allowing her to influence how trials could be carried out.

## LAUNCHING PRESTIGIOUS NEW

### JOINT AWARDS

We are proud to collaborate with the Royal College of Ophthalmologists (RCOphth) to support research through the **RCOphth Zakarian Awards** scheme.

The scheme is named in honour of the late Miss Mary Ann Zakarian who generously left Fight for Sight a substantial legacy to support pioneering research. Competition is expected to be fierce for the three awards offered to ophthalmologists to gain experience and undertake ophthalmic and vision research.

## PROFESSOR STEPHEN KAYE AWARDED

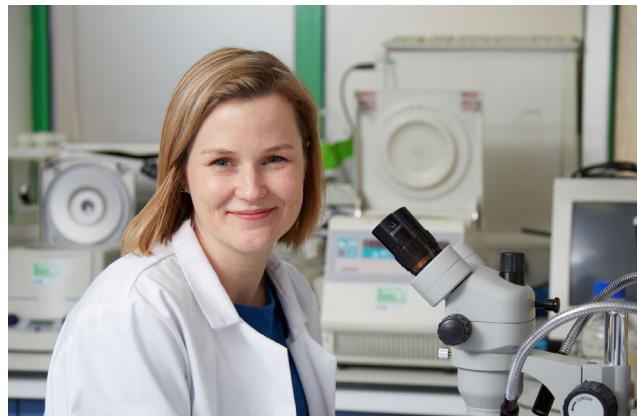
### MICROBIAL KERATITIS PROJECT GRANT

Patients with severe cases of microbial keratitis – an infection of the cornea – often require hospitalisation. Professor Kaye is investigating how to target the dominant form of the toxin produced which leads to infection in patients. He is working towards this with the aim of reducing the severity of the condition and therefore preventing loss of vision, dependency on antimicrobials and hospitalisation.

## FUNDING PHDS TO CREATE TREATMENTS

### OF TOMORROW

This year, we funded five further PhD studentships – an important investment in future ophthalmology leaders and excellence in early research. The work we support could lead to improved diagnosis, care and treatment for all with sight loss.



Take **Assistant Professor Alice Davidson's** work identifying and understanding the genetic mutations responsible for inherited corneal disease. A genetic diagnosis could help clinicians develop effective care plans and could be the first step towards developing new therapeutic strategies to target these mutations and preserve sight.

## LIFESTYLE HABITS AND GLAUCOMA

**Paul Foster** at the UCL Institute of Ophthalmology is investigating the effect of lifestyle factors – including alcohol, smoking, exercise and diet – on glaucoma development.



His aim is to precisely describe whether lifestyle factors raise or lower the elevated pressure within the eyes of those experiencing the condition (and to what extent).

## OUR GOALS

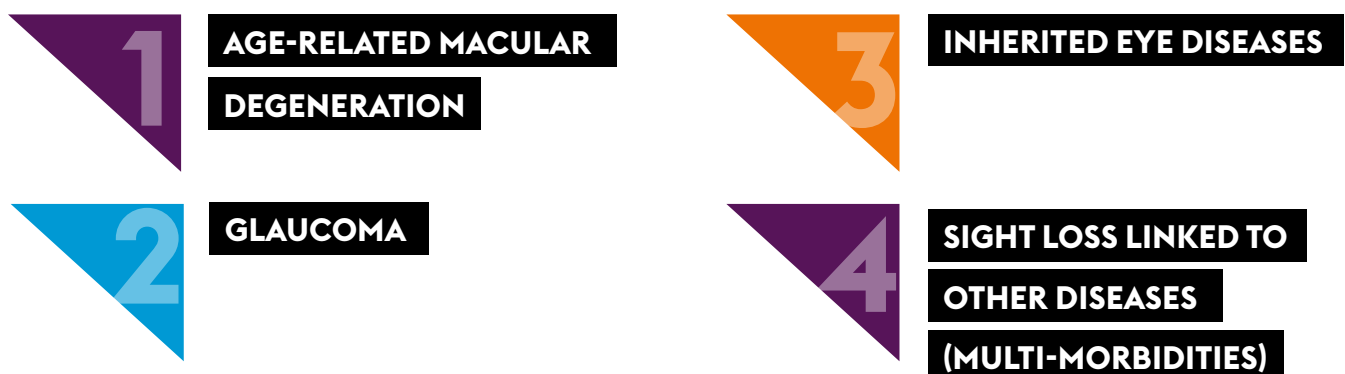


# We want to create a future everyone can see.

Our **five-year strategy** from 2017 to 2022 remains focused on **six goals** that will give way to meaningful, transformative research - with potentially huge impact on people with sight loss.



Our **research strategy** focuses on **four core strategic priorities** that cover the biggest challenges in eye research, so that we can have the most impact for people with sight loss.



# ARTIFICIAL INTELLIGENCE ENABLES NEW RETINAL DISCOVERIES

Artificial intelligence is being used to analyse up to 6.3 million eye scans, with the aim of improving the diagnosis of dementia and detect a range of other diseases. Funded by Fight for Sight, the study led by UCL's Dr Pearse Keane – one of the 2022 Top 100 most influential people in ophthalmology. Dr Keane and his team will use unique specialised software to process the retinal images and ophthalmic data of thousands of patients.

This new technology could be instrumental in identifying patterns of change in the retina associated with dementia, potentially several years before the brain starts showing any signs of altering.

The project could have an even wider-reaching impact, as researchers are also investigating the relationship between retina changes in a range of other diseases.

The rich data provided through the specialist software used in this study - AlzEye - has made numerous additional discoveries possible. Researchers have found retinal blood vessel change across various other diseases (including schizophrenia and multiple sclerosis) and risk factors (for example obesity). The team has also explored the relationship between cardiovascular disease and the eye and found retinal anatomy to be a powerful indicator of heart attack and stroke.

With dementia estimated to affect one million people in the UK by 2025, this cutting-edge technology could be truly transformative.

**DR PEARSE KEANE**



## OUR RESEARCH FUNDED



## ACROSS THE UK

As at 31 March 2022, our overall research commitments amounted to **£6.9m** (2021: £6.5m) across **118 research projects** at **35 different institutions** across the UK. New grants during the year amounted to **£2.31m** (2021: £2.01m).

### QUEEN'S UNIVERSITY BELFAST

**£27k** Multi-morbidity/Sight loss linked to other conditions

### ULSTER UNIVERSITY

**£26k** Glaucoma

### LIVERPOOL JOHN MOORES UNIVERSITY

**£14.5k** Age-related macular degeneration

### UNIVERSITY OF LIVERPOOL

**£600k** Inherited eye conditions

### BIRMINGHAM CHILDREN'S HOSPITAL

**£245k** Inherited eye conditions

### UNIVERSITY OF BIRMINGHAM

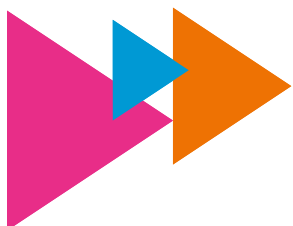
**£22k** Sight loss linked to other conditions

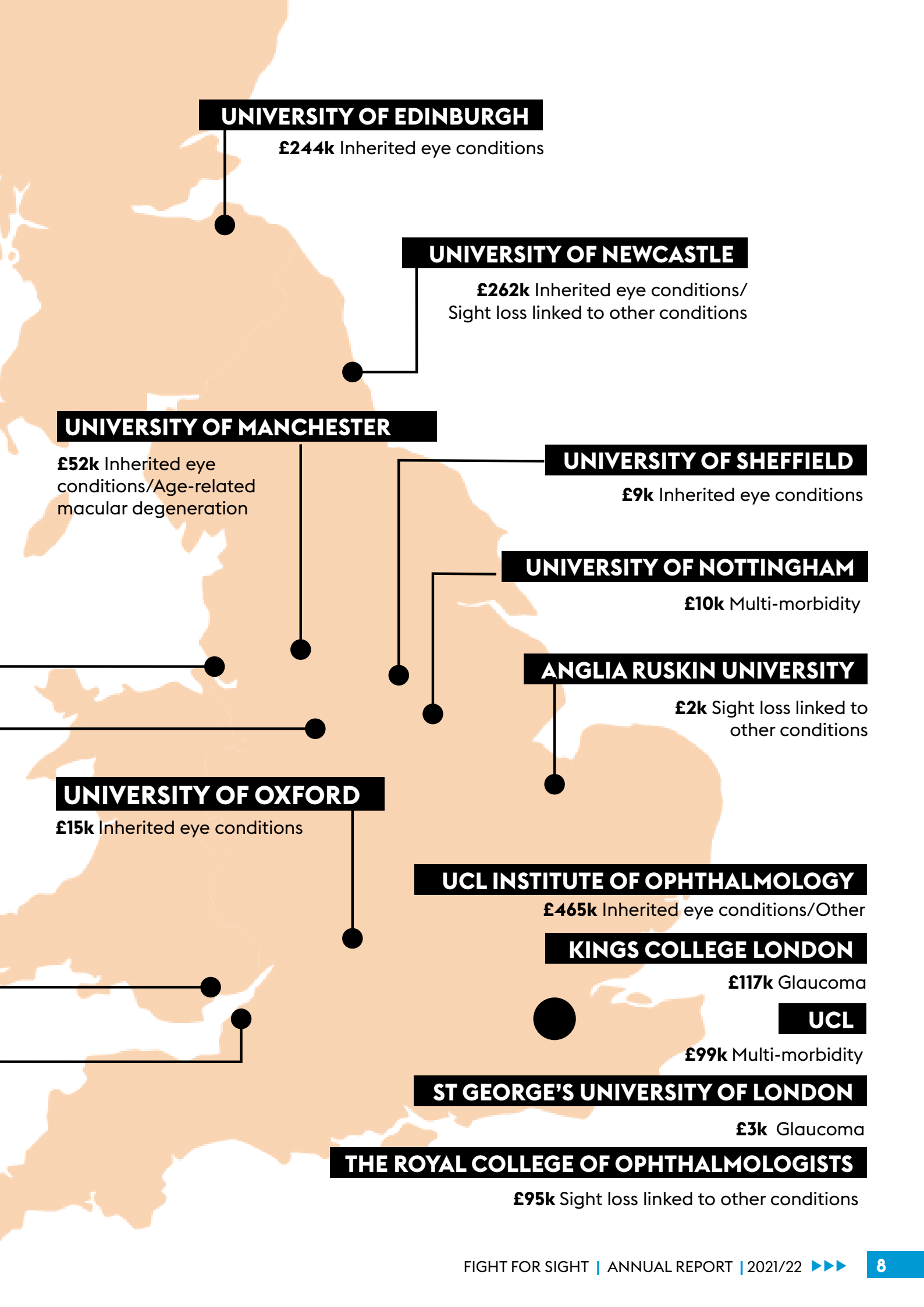
### CARDIFF UNIVERSITY

**£247k** Glaucoma

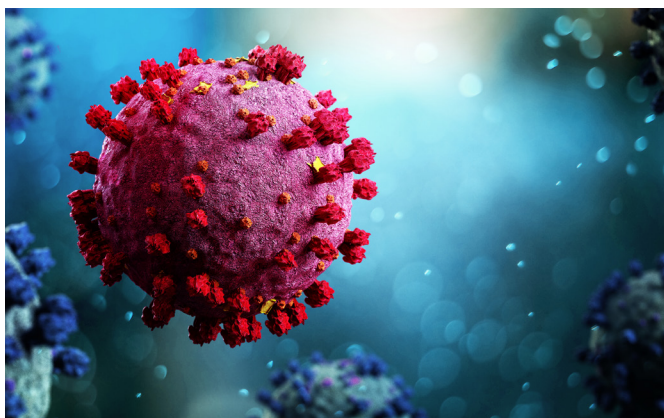
### UNIVERSITY OF BRISTOL

**£5k** Multi-morbidity





# STRATEGIC COLLABORATIONS

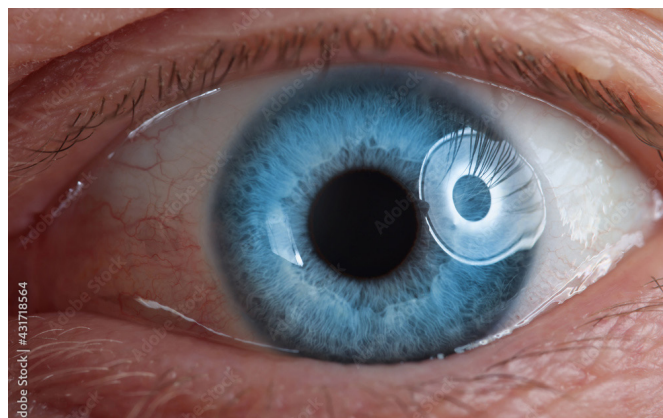


## FINANCIAL SUPPORT DURING COVID-19

The Association of Medical Research Charities (AMRC) lobbied the government for charity-funded research due to the impact of the pandemic. This was particularly felt by early career researchers who usually rely on short-term contracts supported by successful grant applications.

In response, the government offered a £20m support fund for early career researchers through the Medical Research Council. Fight for Sight successfully applied for £289,000, which supported seven researchers across active projects within our portfolio.

This timely funding helped retain key ophthalmology talent during a very difficult period.



## WORKING TOGETHER TO FIGHT INHERITED RETINAL DYSTROPHIES

Since 2014, we have participated in a unique project called the UK Inherited Retinal Dystrophy Consortium (UKIRDC), also funded by Retina UK. Inherited retinal dystrophies involve numerous potential genes, which when faulty cause cells in the retina at the back of the eye to deteriorate, leading to progressive vision loss. Inherited retinal dystrophies are the leading cause of blindness in working-age people in the UK, affecting 25,000 individuals overall.

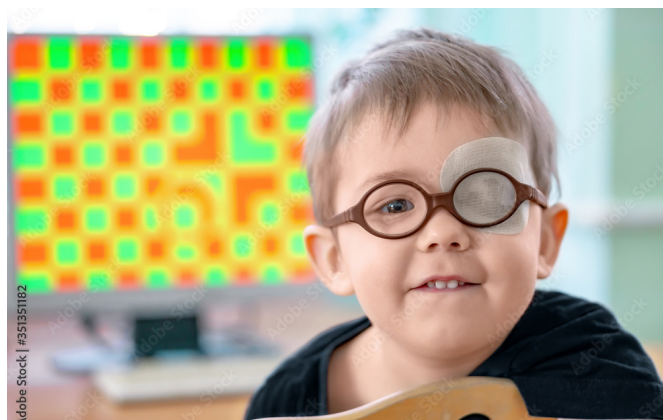
Genetic diagnoses would allow patients to make fully informed decisions about their care. The UKIRDC comprises eight research groups working together to share data, expertise and findings so we can discover the genetic cause of disease for all those who do not have identified causes as yet. It is a rare and exciting opportunity to have so many leading scientists working so closely together for one cause. What is more, the work could be key to giving patients the answers they need through accurate diagnoses and potential treatments.



## NEW SURVEY TO REFRESH RESEARCH PRIORITIES

We are supporting the UK Clinical Eye Research Strategy, alongside the Macular Society, Moorfields Eye Charity and the National Institute for Health and Care researchers (NIHR). This major project will help funders, government and industry understand which research priorities exist and identify any gaps in research that is currently underway. The work is led by Professor Rupert Bourne, National Specialty Lead for Ophthalmology at NIHR.

The Eye Research Priority Survey is open to all eye healthcare professionals and researchers, patients, carers and members of the public. The survey feedback will inform the final top 10 updated priorities across different eye sub-specialties. Patient eye research priorities were last identified in 2013.



## SOCIAL DISPARITY IN TREATMENT OF 'LAZY EYE' IN CHILDREN

Children living in social deprivation could face significant barriers to treatment of amblyopia or 'lazy eye'. If left untreated, the condition can impact visual acuity and fine motor skills. We are funding a research project with the British and Irish Orthoptic Society to explore the barriers to treatment, what measures can be taken and, ultimately, make orthoptic treatment more accessible.

Researchers at Manchester Royal Eye Hospital will start by investigating the two greater Manchester boroughs with the highest and lowest deprivation scores. From this, researchers will be able to conclude which patients need assistance and will invite their parents to share their views.

# THE PEOPLE AND PARTNERS WHO MADE IT ALL POSSIBLE



## PARTNERS FOR JOINT FUNDING AND COLLABORATIVE WORKING

Alzheimer's Research UK  
Aniridia Network  
The AZOOR Society  
The Birdshot Uveitis Society  
Blind Veterans UK  
The British and Irish Orthoptic Society  
Chief Scientist Office (CSO)  
The Childhood Eye Cancer Trust  
Diabetes UK  
The Dystonia Society  
Esme's Umbrella  
Glaucoma UK  
Health and Care Research Wales  
Keratoconus Group  
Medical Research Council (MRC)  
Moorfields Eye Charity  
The Nystagmus Network  
The Royal College of Ophthalmologists (RCO)  
Sight Research UK  
The Stroke Association  
Thomas Pocklington Trust  
The Thyroid Eye Disease Charitable Trust (TEDct)  
Versus Arthritis

## TRUSTS WHO HAVE MADE MAJOR CONTRIBUTIONS

The Syncona Foundation  
Miss Caroline Jane Spence's Fund  
The Mahoro Charitable Trust  
The Patrick & Helena Frost Foundation  
The RS Macdonald Charitable Trust  
Miss Barbara Mary Wilmot Discretionary Trust  
The Haramead Trust  
The Kirby Laing Foundation  
The Ronald and Joan Johnston Charitable Trust  
The Laurence Misener Charitable Trust  
Peacock Charitable Trust  
Thriplow Charitable Trust

## COMMUNITY AND FAMILY FUND FUNDRAISING SUPPORTERS

Fight for Sight Northamptonshire Committee  
Fight for Sight Warwickshire Committee  
Ian West & Acanthamoeba Keratitis Community UK  
Team CRB1  
Team G Singh Family Fund  
Team Tilda  
The Cameron Family Fund  
The Gilbert Family Stargardt Fund  
The Tommy Salisbury Choroideremia Fund  
Tina Roberts Stargardt's Family Fund



Fundraiser Matt Sill from Team CRB1 with Mollie and Minnie.

# INVESTING IN FUTURE TALENT



Eye research is one of the most exciting fields to be in today and we are thrilled to support promising new talent. Seeing young researchers grow their research skills and expertise to pave the way for major new discoveries is a source of great pride to us. There is a real breadth and variety of research and many are working under renowned world-leading scientists.

**LAUREL CHANDLER** is working with Dr Kanmin Xue, alongside Oxford University's Professor Robert MacLaren, to investigate how gene therapy can be applied across many sight loss conditions. Following her PhD studentship funded by Fight for Sight, Laurel has obtained a new position as a postdoctoral fellow at the prestigious Harvard Medical School. **SEAN ASHWORTH** has also moved to the US to take up a postdoctoral position at NYU following his work on the cornea at Cardiff University.

**SIMON EASTHAM** is helping investigate the link between arthritis and eye inflammation at the University of Bristol. He is working alongside lead researcher Dr Gareth Jones to identify the emergence of inflammatory cells in the eyes and joints using cutting-edge imaging techniques.

**DR GAVIN ARNO** and **DR NINA MILOSAVLJEVIC** were both supported by Fight for Sight's prestigious early career investigator awards, and have completed their projects. They have successfully obtained further funding and positions which will help establish themselves independently in their own labs.

**BETH JEBSON** is investigating why some patients under 16, who experience joint swelling due to juvenile idiopathic arthritis, also develop uveitis (an inflammatory disorder of the eye). Understanding the link between the two conditions could lead to a treatment for both.

**RICHARD CHILDS HUNT**, at the London School of Hygiene and Tropical Medicine, is investigating the genetics behind a rare and excruciating eye infection called *acanthamoeba* keratitis, which can potentially cause sight loss. He is exploring the different types of *acanthamoeba* that cause the condition to understand how they react to treatment, paving the way for improved care.

**ANASTASIOS PAPADAM**, at the University of Aberdeen, aims to identify which chromosomes may be responsible for age-related macular degeneration. Using a large dataset, Anastasios is comparing the immune cells of people with macular degeneration to those without to establish if there is a pattern. Ultimately, this could lead to a new treatment for the most common cause of permanent and severe sight loss in the UK.

**OWEN FERNANDO**, at the UCL Institute of Ophthalmology, is investigating a genetic fault that leads to severe sight loss and progressive blindness. He is using the latest \*mRNA splicing technology to learn how these genetic faults cause sight loss, and correct them. His work offers hope of future treatments for severe retinal diseases.

*\*mRNA molecules carry genetic information needed to make proteins. Also known as messenger RNA.*

**ANASTASIOS  
PAPADAM**



**"FIGHT FOR SIGHT GAVE  
ME THE OPPORTUNITY TO  
FOLLOW MY DREAMS OF  
FIGHTING EYE DISEASES AND  
BECOME A MEMBER OF A  
VIBRANT COMMUNITY.  
A COMMUNITY WITH A  
PASSION TO HELP PEOPLE."**

## STRATEGIC PROGRAMME 1:

### AGE-RELATED MACULAR DEGENERATION

Age-related macular degeneration causes loss of central vision as a result of damage to a collection of light-sensitive cells, called the macula, found within the retina. It is the most common cause of severe sight loss in the UK, with nearly 1.3m people diagnosed. There are two types of age-related macular degeneration. The 'dry' form of the condition, for which no treatment is available, accounts for 90 percent of cases. The remaining 10 percent of cases are 'wet' and treatment can help slow the disease progress for some. As no cure currently exists, we are funding 17 research projects across the UK.

#### **Innovative macular scarring research proceeding to clinical trial**

As many as 40 percent of people with the wet type of the condition do not respond to treatment, often going on to develop scarring which results in sight loss. Professor Heping Xu, at Queen's University Belfast, has identified how cells react when scarring happens. Indeed, he has likened it to too many cells or 'traffic' bombarding the area in the eye. Having found a way to direct the correct 'traffic' or cells towards the wound, Professor Xu's work could potentially prevent the scar from increasing and revolutionise the way 'wet' age-related macular degeneration is treated.



**Jonathan Hutchinson, 88**

#### **Nanoparticle research could lessen treatment burden**

Treatment for wet age-related macular degeneration involves regular injections into the eye to reduce leakage. Dr Raida Al Kassas, at Liverpool John Moores University, is focusing her research on tiny particles called nanoparticles, which can be developed to locate a disease cell via a known protein target. Dr Al Kassas aims to exploit this binding property to target the drug to the area of the eye where it is needed.

Dr Al Kassas says, "This alternative approach would minimise the treatment load. The nanoparticles are expected to protect the drug in the delivery process and gradually release it. This will prolong the effect of the drug, reducing both the frequency of injections and cost of treatment, and saving the NHS money."

#### **Researchers investigate the chromosomes responsible**

Professor Lynda Erskine, at the University of Aberdeen, is looking to identify which chromosomes cause age-related macular degeneration. She is using data from the largest study of the condition in existence – the international genomics age-related macular degeneration genetic consortium. She is comparing the abundance of chromosomes in the cells of people with macular degeneration to those in healthy people to establish if there is a pattern. If so, changes in these genes could be used to find out who is at higher risk of developing the condition and how to manage it.

**"FINDING BREAKTHROUGH TREATMENTS  
WOULD HELP MANY PEOPLE TO GET  
THEIR INDEPENDENCE BACK – AND BE OF  
CONSIDERABLE VALUE FOR GENERATIONS  
TO COME."**

## STRATEGIC PROGRAMME 2:

### GLAUCOMA

Glaucoma is the name of a group of eye conditions that cause sight loss because of damage to the optic nerve – the information channel that sends signals from the eye to the brain. It is estimated that, by 2040, the number of people living with glaucoma worldwide will have doubled to 120m. Almost 10 percent of people aged 75 and over in the UK are diagnosed with the condition, and more than one 1m glaucoma-related outpatient visits are made to UK hospitals each year. We are currently funding 15 projects across numerous strands of glaucoma research.

#### **Could molecules with powerful control over cell health help treat glaucoma?**

Dr Ben Mead at Cardiff University is pursuing groundbreaking work that concerns microRNA (miRNA) – molecules that are powerful regulators of cell health, survival and death. He wants to improve the protection of retinal ganglion cells (in the eye) which die in glaucoma, and are vital to maintaining connection with the optic nerve and therefore sight.

Dr Mead says, “Understanding how miRNA change in retinal ganglion cells as glaucoma progresses could allow us to identify which miRNA could be used for treatment, preventing further damage in patients.”

#### **Building a world-leading resource to predict glaucoma development**

We joined Glaucoma UK in funding a new world-leading data tool that could enable scientists to predict how glaucoma develops. The Moorfields Glaucoma BioResource will link genetic and clinical data to develop prediction models and identify patients most at risk of sight loss. Led by leading ophthalmologist, Dr Anthony Khawaja, the aim is to improve personalised care for patients and ultimately alleviate the burden on the NHS.

#### **Using primary care data to examine glaucoma**

Professor Christopher Owen of St George's University of London is using general practice databases to explore whether taking medications for vascular insufficiency is associated with glaucoma diagnosis. If his studies confirm the vascular origins of glaucoma, this could lead to new therapeutic strategies for glaucoma prevention and management.

#### **Breakthrough research launches at UCL to reduce scarring from eye surgery**

Professor Maryse Bailly, at University College London, is investigating a new treatment to run alongside glaucoma and trachoma surgery. It could deliver an anti-scarring agent in parallel with surgery, improve post-surgical healing and potentially save the sight of millions of people worldwide. The team has discovered that doxycycline, a common antibiotic, efficiently prevents scarring.

**“I’M REALLY HOPING THAT IN THE FUTURE THERE MAY BE SOMETHING THAT WILL HELP PEOPLE LIKE MYSELF WHO SUFFER FROM GLAUCOMA, AND OFTEN WITHOUT ACTUALLY KNOWING IT BEFORE IT’S TOO LATE.”**

 **Christine Dallaway, 58, had to stop working as a GP when the long days at a screen became too difficult for her left eye.**

## STRATEGIC PROGRAMME 3:

### INHERITED EYE DISEASES

While rare, inherited eye diseases affect thousands of children and can cause them severe sight loss. We know the conditions themselves are caused by faulty genes and are working on finding out more about the genetics that lie beneath. Important discoveries are within our reach, which could translate into innovative new therapies and treatments. We are currently funding 17 projects within this specific area.

#### **Developing safer, less invasive tests to diagnose and treat eye cancer in children**

We are funding research into how to use genetic information to develop a safer, less invasive test to diagnose and treat retinoblastoma in young patients – in conjunction with the Childhood Eye Cancer Trust.

The team at Birmingham Children's Hospital and the Royal London Hospital has already re-designed the test to use ocular fluid rather than tumour material. Now it not only assesses the affected gene (RB1) but also additional areas in the genome, which have been associated with a more aggressive form of the disease. This diagnosis is necessary to predict the risk of other cancers developing in the future, as well as the risk of retinoblastoma in other family members.



**Bhavini Makwana, 42**



**"I REMAIN HOPEFUL THAT ONE DAY THERE WILL BE RESEARCH  
DONE INTO MY GENETIC DIAGNOSIS AND MORE GENETIC  
DYSTROPHIES THAT AFFECT PEOPLE. "**

#### **Revamp of UK-wide research tool could transform care of rare eye conditions**

The British Ophthalmological Surveillance Unit (BOSU) enables investigators to identify newly diagnosed patients with specific rare eye conditions through a monthly reporting system involving all senior ophthalmologists UK-wide. Until recently a paper-based system, BOSU is transforming into a new integrated digital system with Fight For Sight funding for three more years, match funded by the Royal College of Ophthalmologists. The data collection will inform clinical practice and policy in the future.

#### **Genome Project making a difference to NHS treatment**

Until recently, geneticists have only been able to study up to about two percent of the three billion letter genome to search for the errors that cause inherited disease. This has meant some people never get an accurate diagnosis and have to live with knowing very little about often life-changing conditions.

In 2012, the UK government launched the 100,000 Genomes Project to sequence genomes from 85,000 NHS patients and their families affected by a rare disease or cancer. Dr Gavin Arno, funded by Fight for Sight, joined the project in 2017. Since then, his team has been able to identify new genetic associations with eye diseases and improve diagnosis by 10 to 15 percent.

The results have played a leading role in making the case for NHS England becoming the first healthcare system globally to offer whole genome sequencing in routine tests.

## STRATEGIC PROGRAMME 4:

### SIGHT LOSS LINKED TO OTHER DISEASES

As our population ages, more and more people are experiencing sight loss caused by other conditions including arthritis, stroke, diabetes, inflammatory conditions and Alzheimer's disease. We are striving to learn more about the mechanisms connecting sight loss with other long-term conditions and to develop new treatments. This sees us working with other partners and using pioneering approaches - from artificial intelligence to single RNA sequencing. We are currently investing in 20 projects across conditions in this area.

#### Helping stroke survivors 'retrain' their eyes

Vision is crucial to quality of life and rebuilding people's lives after having a stroke. Thanks to joint funding with the Stroke Association, Professor Fiona Rowe, at the University of Liverpool, has started a trial to investigate the effectiveness of visual scanning training when treating the condition hemianopia. The condition causes loss of half of your field of vision to either the right or left side and occurs suddenly in 30 percent of stroke survivors.

Visual scanning training encourages stroke survivors to scan the 'blind' side of their visual field to improve their adaptation to loss of vision. This is a low-tech, paper-based method, which is cost-effective, available to all and can be practised at home. The adaptation has the potential to lessen the impact on daily-life activities for those affected by stroke. Now half-way through the trial, the team continue to recruit new stroke survivors to follow their progress with the training.

#### Uncovering the link between arthritis and sight loss in children

How and why is arthritis in children associated with eye inflammation and sight loss in some patients? Jointly funded with Versus Arthritis, researchers are looking to identify how changes in white blood cells, called B-cells, can lead to uveitis. The condition is an inflammatory disorder of the eye affecting children with juvenile idiopathic arthritis. Improving identification of at-risk children could reduce screening times along with missed school time. It could also eventually prevent eye inflammation progressing into sight loss.

#### Probing immune cells in the retina

Diabetic retinopathy, a complication of diabetes, is one of the leading causes of sight loss and blindness in the UK. We are jointly funding research with Diabetes UK to investigate microglia - immune cells of the retina - and their link to diabetic retinopathy. Like all the body's cells, microglia have a timekeeping mechanism, or 'circadian clock', which adapts to the daily light/dark cycle.

Dr Eleni Beli at Queen's University Belfast believes the circadian clock in diabetic microglia is not functioning well and wants to know whether this contributes to the cells' elevated inflammatory status in diabetic retinopathy. The study could be invaluable in identifying high-risk patients and improving treatment management plans.

**Genise Turnbull, 53**

**"I WAS SEEING NOT DOUBLE BUT MANY MULTIPLES AND  
SPENT ALL THE TIME WITH MY EYES CLOSED BECAUSE  
IT MADE ME FEEL SO SICK, I HAD TERRIBLE VERTIGO." \***

[\\*vision-research.co.uk](http://*vision-research.co.uk)



## WE HAVE BIG AMBITIONS.

To bring about the changes we want to see, we will be laser-focussed on the things that will make the biggest impact.

With a new CEO at the helm, we are developing our new five-year strategy to launch in early 2023. A strategy that will see us through recovery to growth both in terms of impact as well as income. We will remain as ruthless as ever on preserving vision and preventing sight loss, with a strategy that will bring the human experience of sight loss to the fore.

**We will set out our commitments** for delivering impact for people with sight loss through a ground-breaking research programme focussed on new ways to discover, prevent, detect and treat sight loss. It will set out how we will work in partnership with others to build a thriving pipeline of research based on the needs of people living with sight loss. We will foster a thriving and diverse research community, with a new generation of talent able to develop their skills and abilities to secure innovations and breakthroughs of the future.

**We will accelerate breakthroughs** through best-in-class research that uses the latest innovation and technologies including data and AI so that we can make change happen faster.

**We will develop our plans** alongside communities of multi-disciplinary professionals, industry, people with sight loss and policy makers. This collective and diverse community will shape our future strategy and feed into everything we do.

**We will build on our organisational culture** to make sure that we are fit for the future, giving our people the tools and support to make sure that they are equipped to take on the challenges and opportunities we have ahead of us.

**We will strengthen our diverse and talented team**, ensuring that our policies and practice contributes to us becoming best in class within our sector.

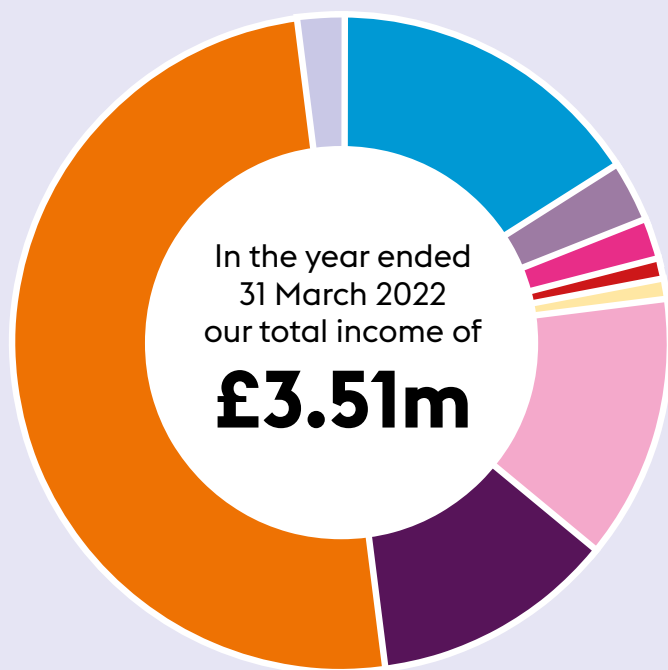
None of this will be possible without the extraordinary commitment and generosity of our wonderful community of supporters and donors. We will continue to value and nurture every single relationship and ensure that their experience with us is second to none.

**With 2.5 million people living with sight loss today, growing to 4.1m by 2050, there has never been a more important time for us to be ready and poised to realise the breakthroughs promised by research.**



## INCOME 2021/22

### WHERE OUR MONEY CAME FROM



|                               |         |
|-------------------------------|---------|
| Individuals                   | £603k   |
| Regional and community groups | £107k   |
| Events                        | £22k    |
| Donations in kind             | £5k     |
| Other                         | £12k    |
| Companies and trusts          | £498k   |
| Research partners             | £401k   |
| Legacies                      | £1,787k |
| Investment income             | £79k    |

## EXPENDITURE 2021/22

### HOW WE SPEND OUR MONEY

|                              |         |
|------------------------------|---------|
| Expenditure on raising funds | £923k   |
| Investment management costs  | £25k    |
| Charitable activities        | £2,950k |



# GOVERNANCE AND ACCOUNTABILITY



## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Fight for Sight is a UK-based charity that exists to fund pioneering research to prevent sight loss and treat eye disease for the benefit of people in the UK and worldwide. The organisation's charitable objectives are:

- To carry out research into and make grants for the purpose of research into, and promote by all available means, the study of disease in relation to the eye and allied subjects. In addition, generally to improve the standard of knowledge of the means of prevention, diagnosis and methods of treatment and cures
- To do all other things as are incidental or conducive to the attainment of the above objects and are considered charitable within the laws of England and Wales

We concentrate on achieving our objectives by raising funds to enable us to make grants for peer-reviewed research to researchers affiliated with UK universities and hospitals, for projects undertaken in the UK and beyond. We also ensure that we provide information to the public with regard to how the eye works, sight loss conditions and developments in eye research. The Trustees can confirm that, in reviewing the charity's aims and objectives and in planning future activities, they have referred to the Charity Commission's general guidance on public benefit.

## BOARD AND COMMITTEES

The Charity is governed by a Board of Trustees and the articles provide for a minimum of six and a maximum of 15 Trustees. The Trustees meet at least quarterly and, at each meeting, agree the strategy and areas of activity for the charity. These include consideration of grant-making, fundraising, finance, investments, reserves and risk management policies and performance.

The Board keeps the skill requirements of the Board of Trustees under review. In the event that a Trustee retires, or additional Trustees

are required, the Board will look to recruit based on the skills and experience we need. The Board recruits new Trustees by utilising our existing network of contacts and by advertising or using professional advisers as appropriate. The induction process for new Trustees comprises of:

- An initial meeting with the Chair and other Trustees
- A meeting with the Chief Executive
- A welcome pack that includes: a brief history of the charity, recent Board and Board committee minutes, a copy of the Memorandum and Articles of Association, latest statutory and management accounts and strategy document, recent fundraising publications, a list of current research projects and a copy of the Charity Commission's guidance CC3 – The essential trustee: what you need to know, what you need to do.

## CHARITY GOVERNANCE CODE

Moore Kingston Smith, an independent firm of accountants and advisers, was appointed to undertake a detailed review of governance policies and procedures with reference to the Charity Governance Code in 2020. A report with recommendations was presented to the Board in March 2021. Among the key recommendations were a review of the committee structure, a review of the risk management strategy, development of a set of organisational values and implementation of key performance indicator (KPI) reporting. The recommendations were adopted by the Board and have been implemented over the course of 2021/22.

Each of the Committees reports to the full Board. A risk management strategy and policy was signed off by the Board in May 2021 and was reviewed in May 2022. The Charity worked with the support of an external HR consultancy to develop a set of organisational values, with the process including all staff and Trustees of the organisation.

The values are now being used to inform both our strategic thinking and organisational practices. The Board receives and monitors quarterly KPI reports as a means of understanding performance and identifying any actions that needed to be made to keep performance on track.

The functions of the Committees are detailed below:

- The Research, Policy and Innovation Committee (RPIC) was suspended while the governance review was underway and a review of its remit and functions was undertaken. During this period the Board undertook the responsibilities of the Committee. At the November 2021 Board meeting, it was agreed that the RPIC should be reinstated working to a refreshed Terms of Reference. Its first subsequent committee meeting was held in May 2022.
- The RPIC has delegated responsibility to ensure the Charity has a strategy for delivering impact through research, policy and innovation. This includes oversight of the Grant Assessment Panel (GAP) membership and recruitment. The Committee oversees the development and implementation of the Charity's research strategy including the recommendation to the Board of grant awards, the identification of co-funding opportunities, and monitoring the progress of grant awards. Further, the Committee has responsibility for formulating and drafting policy to support the Charity's strategic goals and develop and monitor innovation activities.

Comprising a minimum of four Trustees, no more than half of whom have scientific expertise, the Committee includes an additional three non-Trustee members. These include the scientific adviser, who is the current GAP Chair, as well as one independent scientific and one independent non-scientific member.

The GAP is not a committee of the Board but an advisory panel. It is responsible for considering the scientific merit of individual research applications and comprises experts in the field of eye research.

- The Finance and Resources Committee (FRC) has delegated responsibility to govern the financial position and risks of the Charity. It ensures that we have appropriate financial procedures and controls in place, as well as overseeing HR and IT. Comprising a minimum of four Trustees, this Committee meets at least quarterly approximately two weeks in advance of each Board meeting, and on an ad hoc basis as required.

## EQUALITY, DIVERSITY AND INCLUSION

The Charity reviewed and updated its equality, diversity and inclusion policy during the year and incorporated it into the Governance Handbook. The Policy aims to ensure that equality, diversity and inclusion is embedded into the Charity's practices and outcomes. This is through elements such as our employment policies and procedures, recognition of the diversity of the workforce and society, and by ensuring our aims, objectives and impact reflect the different needs of beneficiaries.

## FUNDRAISING

Fight for Sight is registered with the Fundraising Regulator. We follow the Code of Fundraising Practice and comply with the key principles embodied in the Codes and in the Fundraising Promise.

We continually monitor new and existing third parties, working with them to raise funds. We ensure they comply with the Code of Fundraising Practice and, both legally and ethically with the objectives of Fight for Sight. This includes, but is not limited to, reviewing all compliance documentation provided by third parties and demanding more robust protections are put in place where necessary.



## CONTINUED

If, at any point, we are not satisfied that a third-party supplier is operating to the highest standards of respect for the personal data and wishes of its supporters, we would end the relationship immediately.

All the professional fundraisers we work with to process supporters' and prospective supporters' personal data must be ISO and BS certified and fully compliant to process financial data.

We treat donors and the public fairly, showing sensitivity and adapting our approach depending on their needs. We take care not to use any images or language that could cause distress or anxiety. To ensure all reasonable steps are taken to protect vulnerable adults, we comply with the Institute of Fundraising guidance set out in the document "Treating donors fairly: responding to the needs of people in vulnerable circumstances and helping donors make informed decisions". We require our staff, and any agencies contacting members of the public on our behalf, to comply with guidelines provided by the Direct Marketing Association and Public Fundraising Regulatory Association. These guidelines do not cover children and young people under the age of 18, and we do not actively seek donations from them.

In this financial year, we received one complaint (2021: nil). In this instance, a supporter had not received acknowledgment of a query. This was dealt with quickly and efficiently, with no further action or escalation required.

In this financial year we also received eight requests from the Fundraising Preference Service (2021: 14). The main focus of individuals' requests was to be removed from specific communication channels. All such requests were addressed and no further action or escalation was required.

## MANAGEMENT AND REMUNERATION

The day-to-day management of the Charity is delegated to the Chief Executive, who reports to the Board. The Chief Executive has regular meetings with the Chair of Trustees.

An Executive Leadership Team, comprising the Chief Executive and our senior executives, meets on a weekly basis. As at 31 March 2022, the Charity employed six full-time staff (2021: 12) and five part-time staff (2021: three).

The salaries of key management personnel are benchmarked against market rates for similarly sized organisations. Salaries reflect the responsibilities of the relevant staff member, with any increases approved by the Board.

## RISK MANAGEMENT

The Trustees have considered the major risks to which the Charity is exposed. They have formulated a risk management schedule and established systems and procedures for managing different risks. These are reviewed by the FRC and considered at the Board meetings of the Trustees.

The Board has identified the following key risks to the Charity:

- **Fast-changing external environment**

The Board recognised ongoing challenges from the external environment including the Covid-19 pandemic and impact of Brexit. In addition, the weakening global economic outlook and the impact of the Ukrainian invasion all present uncertainties and challenges for current and future funding. The Board has been mindful of these events in formulating and implementing realistic strategies that can be flexed to allow us to remain adaptable.

- **Financial sustainability – income generation**

The ability to grow income during the 2017-2022 strategic plan has been disappointing. The impact of Covid-19, volatile global economic conditions and the rising cost-of-living, further highlighted challenges in increasing income. Having reduced our cost base in 2020/21, we maintained rigorous budgetary control in 2021/22 while reviewing and implementing a new team structure to position Fight For Sight for future growth. Further work is

being undertaken in 2022/23 to develop a new fundraising strategy as part of the organisational strategy development. This will be supported by a three-year finance model to enable investment where needed, while maintaining a robust level of reserves to mitigate against uncertainties.

During 2021/22, we recognised that the external environment was still challenging for fundraising and sought to ensure our programme was structured and scaled to maintain income, while targeting specific opportunities. One instance of this was applying for and being awarded £289,000 as part of a Medical Research Council grant from the UK government's Covid-19 Medical Research Charity Support Fund.

We used the designated reserves during 2021/22 to maintain grant making and continue to invest in strategic initiatives.

- **Failure to define and deliver clear, communicable strategic goals to key stakeholders**

There is an ongoing need to ensure that the Charity engages supporters and delivers relevant strategic goals in support of our mission and vision. The Board recognised that in a sector with multiple organisations the Charity should have a clear strategic position. The Board has undertaken a review of current strategy and commissioned the development of a new organisational strategy to be completed in 2022/23. This has been supported by the recruitment of a new Director of Research and Innovation and a new Director of Development.

- **Failure to attract and retain staff who can deliver our mission and goals**

The Charity recognises the changing employment market resulting from the pandemic. It has worked to move to a permanent staffing model and by August 2022, had successfully recruited a permanent team and reduced the use of interim staff. This should help in implementing the next strategic plan as staff develop, retain and leverage job and

sector-specific knowledge. In addition, the Charity has invested in a new HR strategy in the year, leading to the development of a set of organisational values and competencies. The strategy will further review the reward and the appraisal system in 2022/23 to ensure that these are aligned to develop and retain staff.

A revised risk strategy and risk policy were approved and implemented in May 2021, following the recommendations of the governance review. These were reviewed and refreshed in May 2022 and are considered at each FRC meeting to ensure any new risks are identified.

Following the appointment of a new Chief Executive in January 2022, we have worked to develop a new organisational strategy for implementation from April 2023. In addition, we recruited new roles to the Executive Leadership team, and a revised staffing structure designed to ensure the organisation is fit for purpose to deliver the strategy.

## RESEARCH STRATEGY AND GRANT-MAKING POLICY

In 2017, as part of the five-year plan, we published a Research Strategy for the period 2017-2022. The key objective was to continue fulfilling our mission of working towards a future everyone can see. Fight for Sight wants to stop sight loss by improving understanding of how sight loss conditions start and develop. We want to enable prevention and early diagnosis, as well as develop new and improved treatments for sight loss conditions.

At the beginning of the strategy period, we decided that the majority of our funding should be allocated across a small number of strategic priorities. At the same time, we kept open the possibility of funding research for any eye condition. To decide on the strategic areas, we undertook a decision-making process that considered a range of objective and subjective factors, supported by a team from the Office of Health Economics (OHE).

The OHE team considered the prevalence, severity, non-health burden, duration,



## CONTINUED

treatment availability and group characteristics of a wide range of eye diseases and conditions. As a result of this process, we have developed strategic programmes in four areas: age-related macular degeneration, glaucoma, inherited eye disease and sight loss linked to other diseases (multi-morbidities).

We will continue to fund pioneering research to treat eye disease by supporting a wide range of projects that reflect the varying needs of people experiencing sight loss. Research funded ranges from basic laboratory research that investigates how the eye works and the mechanisms underlying eye diseases to applied research such as developing new therapies and pre-clinical and small pilot studies.

The charity is a member of the Association of Medical Research Charities (AMRC) and complies with its standards and guidance on best practice with regard to the peer reviewing of grant applications. The AMRC performs an audit of the grant-making process every five years. An audit took place and was successfully passed in 2020.

The Charity's grant-making is decided by means of an annual round of grants. Details of these rounds are widely publicised, with information made available on our website, in appropriate publications and across social media. They are also communicated to all those individuals who have registered with the Charity to receive this information.

Funding decisions during the year were made by the Board due to the Research Policy and Innovation Committee being suspended. As noted above, this has now been reinstated with a refreshed Terms of Reference and its first meeting was held in May 2022. In making decisions during the year, the Board considered the recommendations of the Grants Assessment Panel. In making its recommendations, the Grants Assessment Panel considers the views of independent experts from around the world. While the annual round of grants provides the mainstream of funding for research provided

by Fight for Sight, we also provide core funding for the British Ophthalmological Surveillance Unit. From time to time, we run further grant programmes or fund research in collaboration with other parties. In these circumstances appropriate peer review processes are applied.

When awarding grants, the scientific quality of applications and potential impact the research may have for patients are the primary determinants. Any benefit received by researchers, research institutions or healthcare bodies is purely incidental to the objects of the Charity's work.

Once a grant is awarded, the Charity monitors the progress of the research through annual written reports and through talking with funded researchers. All applications include details of expected milestones and progress is monitored against these targets. The priorities from the Sight Loss and Vision Priority Setting Partnership, published in October 2013, are used to encourage researchers to consider how their research aims to address these needs. During 2022/23 a new research strategy will be developed in support of the organisational strategy. We will be engaging with a range of stakeholders, particularly people affected by sight loss, the scientific community and the wider sector, to gain input on this. That way, we can ensure their experience, expertise and unique viewpoints are considered and applied to how we deliver our mission.

Fight for Sight plays an important leadership role as the leading UK eye research charity. We are responsible for helping build capacity and capability, strengthen the sector's ability to respond to the needs to people with sight loss, and exploiting emerging new technologies.



## INCOMING RESOURCES

Total incoming resources for the year ended 31 March 2022 were £3,514,000 (2021: £6,416,000). This comprises £3,423,000 (2021: £6,334,000) from donations and legacies, £79,000 (2021: £82,000) from investment income and £12,000 from royalties (2021: £nil). Income reduced from 2020/21 due to the exceptional donations received in 2020/21 from the legacy of Miss Zakarian of £2,603,000 and from funds received from the Carmen Butler-Charteris Charitable Trust of £600,000 on its dissolution. Trust income was further affected by the delay in the TIGER project resulting in year-2 funding not being received in the year. This was due to Covid-19 causing delays in the spend of funds on the project.

## EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds in the year reduced by 19 percent to £948,000 (2021: £1,170,000). This was due to a reduction of expenditure incurred on raising donations and legacies to £923,000 (2021: £1,155,000). This was the result of a restructure of fundraising and marketing activities.

The year showed a decrease in the ratio of income generated to fundraising expenditure reflecting the difficult fundraising conditions and the 'windfall' legacy income received in 2021. Excluding legacy income, £1.77 of income (2021: £2.12) was generated for each £1 spent on fundraising,

including allocated support costs. If legacy income is included, then £3.71 (2021: £5.48) was generated for each £1 spent. The Charity benefited from the very substantial legacy of Miss Zakarian of £2,603,000 which inflated this statistic for the prior year.

## CHARITABLE EXPENDITURE

During the year, we increased the value of grant commitments made to new research to £2,308,000 (2021: £2,014,000) and wrote back grant commitments made in previous years of £51,000 (2021: £47,000). Total research expenditure, including support and governance costs, was £2,627,000 (2021: £2,400,000). The increase in total spend was due to a decision to fund additional projects utilising designated funds.

Policy and information costs were £323,000 in total (2021: £579,000). The decrease in spend reflects the repositioning of the Charity's activities and the resulting restructuring.

## OTHER EXPENDITURE

Investment management costs were £25,000 (2021: £15,000). All investments in the year have been managed by Cazenove.

## SUPPORT COSTS

Support costs showed a slight increase to £800,000 (2021: £771,000). This reflects investment in the governance project in the year.

Staff costs are shown within

direct costs where they can be attributed directly to specific activities. For support functions, staff costs are allocated on the basis of time spent on these functions.

## GAINS/LOSSES ON INVESTMENT ASSETS

For the year ended 31 March 2022, the Charity had net gain of £177,000 on investment assets (2021: £1,019,000 net gain).

Despite the investment gain achieved in year, the Trustees remain mindful of market volatility due to uncertainty around the resolution of the Covid-19 pandemic, the conflict in Ukraine and rising inflation. The investment policy is considered prudent against this background.

## MOVEMENT IN FUNDS

The net movement for the period before the investment gain was a deficit of £384,000 (2021: £2,267,000 net surplus). After the investment gain, the net movement in funds for 2022 amounted to a deficit of £207,000 (2021: surplus of £3,286,000).

## NET ASSETS

The total net assets of the Charity were £8,013,000 at 31 March 2022 (2021: £8,220,000). This consisted of restricted funds of £540,000 (2021: £325,000), designated funds of £2,674,000 (2021: £3,514,000), and unrestricted general funds of £4,799,000 (2021: £4,381,000).

# RESERVES POLICY AND GOING CONCERN



The Trustees are committed to providing significant funding for research while ensuring that sufficient funds are available to provide for the grants already agreed. These liabilities are included in the Charity's balance sheet and lower risk investments and cash set aside to finance them. In addition, the Trustees are concerned with safeguarding the Charity's continuing operations in the event of a sudden decline in income. The reserves policy states that the Charity should maintain sufficient unrestricted general reserves to cover expenditure on core operating costs for a minimum of one year. Operating costs comprises all salaries and overheads – including those attributable to charitable activities.

At 31 March 2022, the Charity held £4,799,000 (2021: £4,381,000) of unrestricted general reserves in comparison to budgeted core operating costs for 2022/23 of £1,984,000 (2021/22: £1,489,000). This is £2,815,000 above the minimum target level (2021: £2,892,000). The general reserve can be used in the event of unexpected increases in spend or shortfalls in income against budget. The Trustees believe that maintaining this level of general reserves is prudent, particularly in view of the uncertain fundraising environment arising from Covid-19 and current global economic uncertainties.

The Charity also holds a designated strategic fund. The value of the fund is £59,000 (2021: £186,000). The fund is being used to support the development of a new strategy and the charity infrastructure.

The Charity designated a Grant Reserve fund during 2020/21. The value of the fund is £2,503,000 (2021: £3,203,000). This designation arose from the generous funds received from the legacy of Miss Zakarian and from the Carmen Butler-Charteris Charitable Trust in 2020/21. These funds have been

designated to support research spend over the five-year period from 2021/22.

The Charity further designated a legacy marketing fund during 2020/21. The value of the fund is £112,000 (2021: £125,000). This fund is being utilised to support spend on legacy fundraising over the five-year period from 2021/22. This should lead to increases in legacy income in future years outside the period of spend, so is a long-term investment in the financial sustainability and growth of the Charity.

Total restricted funds at 31 March 2022 amounted to £540,000 (2021: £325,000) which related to the accumulation of a number of small restricted funds.

The Trustees do not consider there to be any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. The Trustees are aware that there are net current liabilities. These are principally due to timing and the fact liabilities are recognised in full at the time of approval of new grants (many of which run for three or more years). However there is no corresponding income recognised.

In addition, the Charity has significant resources available in fixed asset investments which can be drawn down as required to fund working capital and grant commitments.

The Board has remained focused on the underlying financial position and performance of the Charity. As the Charity develops a new strategy for 2022/23 onwards, a revised financial plan will be developed to support this. This will include a review of the reserves policy.

## INVESTMENT POLICY

All investments are currently held with Cazenove Capital Management Limited, which runs three portfolios for the charity.

Portfolio 1 is managed with the aim of achieving a long-term performance target of CPI +2 percent. In the year ending 31 March 2022, performance against this target was adverse by 0.5% (2021: 4.6% favourable).

Portfolio 2 is the charity's main operating account and is managed with the aim of achieving a total return of CPI per annum. Returns for 2022 were 3.6% (2021: 25.3%). The return against benchmark performance was 2.3% adverse (2021: 24.9% favourable). The change in investment performance is attributed to the market rebound that occurred during 2021/22 following the pandemic.

Portfolio 3 represents liquid cash held for the charity to utilise in line with the revised investment strategy.

The Charity holds a certain proportion of assets (including all of Portfolio 3) as cash/ cash equivalents in order to minimise any potential for realised investment losses on restricted funds.

The Finance and Resources Committee meets with and receives regular reports from the investment manager. Direct investments in companies that manufacture tobacco products are not permitted.

**Caption needed:** *lorem ipsum*

# STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES



The Trustees (who are also directors of the British Eye Research Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. These are to give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources for that period. This should include the income and expenditure.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company. These records should also enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish the auditor is aware of that information.

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

The annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Louisa Vincent  
Chair

23 November 2022

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH EYE RESEARCH FOUNDATION



## OPINION

We have audited the financial statements of the British Eye Research Foundation (the 'charitable company') for the year ended 31 March 2022, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs - UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the

audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the British Eye Research Foundation's ability to continue as a going concern. This applies for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## OTHER INFORMATION

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or

**CONTINUED**

apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- Certain disclosures of Trustees' remuneration specified by law are not made.

- We have not received all the information and explanations we require for our audit.
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. They should use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are set out below.

## **CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Finance and Resource Committee, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those

laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these against supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments. We assessed whether the judgements made in making accounting estimates are indicative of a potential bias. We also tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.



**CONTINUED**

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior Statutory Auditor)

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON EC1Y 0TL

23 November 2022

# STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

## (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)



|                                                                    | Notes | Unrestricted funds | Restricted funds | Total funds 31 March 2022 | Unrestricted funds | Restricted funds | Total funds 31 March 2021 |
|--------------------------------------------------------------------|-------|--------------------|------------------|---------------------------|--------------------|------------------|---------------------------|
|                                                                    |       | £000               | £000             | £000                      | £000               | £000             | £000                      |
| <b>Income from:</b>                                                |       |                    |                  |                           |                    |                  |                           |
| Donations and legacies                                             | 2a    | 2,667              | 756              | 3,423                     | 5,447              | 887              | 6,334                     |
| Investments                                                        | 2b    | 79                 | -                | 79                        | 82                 | -                | 82                        |
| Other                                                              | 2c    | 12                 | -                | 12                        | -                  | -                | -                         |
| <b>Total Income</b>                                                |       | <b>2,758</b>       | <b>756</b>       | <b>3,514</b>              | <b>5,529</b>       | <b>887</b>       | <b>6,416</b>              |
| Raising funds:                                                     |       |                    |                  |                           |                    |                  |                           |
| Fundraising                                                        | 3     | 945                | 3                | 948                       | 1,167              | 3                | 1,170                     |
| Charitable activities                                              | 3     | 2,857              | 93               | 2,950                     | 1,874              | 1,105            | 2,979                     |
| <b>Total expenditure</b>                                           |       | <b>3,802</b>       | <b>96</b>        | <b>3,898</b>              | <b>3,041</b>       | <b>1,108</b>     | <b>4,149</b>              |
| <b>Net (expenditure)/ income before investment gains/ (losses)</b> |       | <b>(1,044)</b>     | <b>660</b>       | <b>(384)</b>              | <b>2,488</b>       | <b>(221)</b>     | <b>2,267</b>              |
| Net gains/(losses) on investments                                  | 6     | 177                | -                | 177                       | 1,019              | -                | 1019                      |
| <b>Net income/ (expenditure)</b>                                   |       | <b>(867)</b>       | <b>660</b>       | <b>(207)</b>              | <b>3,507</b>       | <b>(221)</b>     | <b>3,286</b>              |
| Transfers between funds                                            | 10    | 445                | (445)            | -                         | 518                | (518)            | -                         |
| <b>Net movement in funds</b>                                       |       | <b>(422)</b>       | <b>215</b>       | <b>(207)</b>              | <b>4,025</b>       | <b>(739)</b>     | <b>3,286</b>              |
| <b>Reconciliation in funds</b>                                     |       |                    |                  |                           |                    |                  |                           |
| <b>Balance bought forward</b>                                      |       | <b>7,895</b>       | <b>325</b>       | <b>8,220</b>              | <b>3,870</b>       | <b>1,064</b>     | <b>4,934</b>              |
| <b>Total funds balance carried forward</b>                         |       | <b>7,473</b>       | <b>540</b>       | <b>8,013</b>              | <b>7,895</b>       | <b>325</b>       | <b>8,220</b>              |

All the above results are derived from continuing activities. There were no other recognised gains or losses other than that stated above. Movements in restricted funds in note 10 to the financial statements.



|                                              | Notes | 31 March<br>2022<br>£000 | 31 March<br>2021<br>£000 |
|----------------------------------------------|-------|--------------------------|--------------------------|
| <b>Fixed assets</b>                          |       |                          |                          |
| Tangible assets                              | 5     | 18                       | 23                       |
| Investments                                  | 6     | 13,501                   | 11,463                   |
|                                              |       | <b>13,519</b>            | <b>11,486</b>            |
| <b>Current assets</b>                        |       |                          |                          |
| Debtors                                      | 7     | 147                      | 2,760                    |
| Stock                                        |       | -                        | 3                        |
| Cash at bank and in hand                     |       | 1,497                    | 885                      |
|                                              |       | <b>1,644</b>             | <b>3,648</b>             |
| <b>Creditors:</b>                            |       |                          |                          |
| Amounts falling due within one year          | 8     | (5,105)                  | (3,938)                  |
| <b>Net current liabilities</b>               |       | <b>(3,461)</b>           | <b>(290)</b>             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>10,058</b>            | <b>11,196</b>            |
| <b>Creditors:</b>                            |       |                          |                          |
| Amounts falling due after more than one year | 9     | (2,045)                  | (2,976)                  |
| <b>NET ASSETS</b>                            |       | <b>8,013</b>             | <b>8,220</b>             |
| <b>Funds</b>                                 | 10    |                          |                          |
| General unrestricted                         |       | 4,799                    | 4,381                    |
| Designated                                   |       | 2,674                    | 3,514                    |
| Restricted                                   |       | 540                      | 325                      |
| <b>TOTAL FUNDS</b>                           |       | <b>8,013</b>             | <b>8,220</b>             |

Approved by the Board of Trustees on 23 November 2022 and signed on its behalf by:

**Louisa Vincent**

Chair

Company Number: 05525503

British Eye Research Foundation

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022



|                                                                    | 31 March<br>2022<br>£000 | 31 March<br>2021<br>£000 |
|--------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Cash flow from operating activities</b>                         |                          |                          |
| Net movement in funds                                              | (207)                    | 3,286                    |
| Depreciation charges                                               | 15                       | 19                       |
| Dividends and interest from investments                            | (79)                     | (82)                     |
| (Gains)/losses on sale of investments                              | (177)                    | (1,019)                  |
| (Increase)/decrease in debtors                                     | 2,613                    | (2,280)                  |
| (Increase)/decrease in stock                                       | 3                        | -                        |
| Increase/(decrease) in creditors                                   | 236                      | (438)                    |
| <b>Net cash used in operating activities</b>                       | <b>2,404</b>             | <b>(514)</b>             |
| <b>Cash flow from investing activities:</b>                        |                          |                          |
| Dividends, interest and rents from investment                      | 79                       | 82                       |
| Purchase of furniture, fittings and equipment                      | (10)                     | (2)                      |
| Proceeds from sale of investments                                  | 2,352                    | 1,626                    |
| Purchase of investments                                            | (6,114)                  | (983)                    |
| Movement of cash within investment portfolio                       | 1,901                    | (5)                      |
| <b>Net cash provided by investment activities</b>                  | <b>(1,792)</b>           | <b>718</b>               |
| <b>Change in cash and cash equivalents in the reporting period</b> | <b>612</b>               | <b>204</b>               |
| <b>Reconciliation</b>                                              |                          |                          |
| Cash and cash equivalents at the beginning of the year             | 885                      | 681                      |
| Cash in cash and cash equivalents                                  | 612                      | 204                      |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>1,497</b>             | <b>885</b>               |



## 1. ACCOUNTING POLICIES

### (a) Statutory information

British Eye Research Foundation (trading as Fight for Sight) is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is 18 Mansell Street, London, E1 8AA.

### (b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

### (c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

### (d) Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### (e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution has been made. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution.

### (f) Donations in kind

Donated professional services are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised as a donation in kind.

On receipt, donated gifts and professional services are recognised on the basis of the value of the gift to the Charity. This is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### (g) Fund accounting

Restricted funds are used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the appropriate fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

### **(h) Grants payable**

Grants payable are commitments made to third parties in the furtherance of the objectives of the Charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### **(i) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life which is normally four years.

### **(j) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- The costs associated with external management of our investment portfolios are also included under this heading as 'investment management costs'.

- Expenditure on charitable activities includes the cost of grants awarded and disseminating information to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **(k) Allocation of support costs**

Resources expended are allocated to a particular activity where the cost relates directly to that activity.

Support costs denote the central costs incurred to support the raising of funds and charitable activities. Support costs for Finance, HR, Facilities and ICT are apportioned between costs of raising funds and charitable activities based on the staff resource used in each area as measured by staff headcount.

Governance costs are the costs associated with the governance arrangements of the charity. These include all constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Governance costs have been apportioned between costs of raising funds and charitable activities based on the total spend in each area.

### **(l) Investment in subsidiaries**

Investments in subsidiaries are at cost.

### **(m) Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any changes in fair value, whether realised or unrealised, are combined and shown in the heading 'Net gains / (losses) on investments' in the statement of financial activities. The Charity does not acquire put options, derivatives or other complex financial instruments.

**(n) Financial instruments**

The Charity only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

**(o) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**(p) Cash at bank in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(q) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(r) Pensions**

The Charity makes payments to a defined contribution pension scheme on behalf of employees. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension costs charge represents contributions payable during the year. The Charity has no liability under the schemes other than the payment of those contributions.

**(s) Operating leases**

Rental charges are charged on a straight-line basis over the term of the lease.

## 2. INCOME

### (a) Donations and legacies

|                               | Unrestricted funds<br>£000 | Restricted funds<br>£000 | Total funds<br>31 March 2022<br>£000 | Unrestricted funds<br>£000 | Restricted funds<br>£000 | Total funds<br>31 March 2021<br>£000 |
|-------------------------------|----------------------------|--------------------------|--------------------------------------|----------------------------|--------------------------|--------------------------------------|
| Individuals                   | 602                        | 1                        | 603                                  | 545                        | 5                        | 550                                  |
| Companies and trusts          | 208                        | 290                      | 498                                  | 878                        | 707                      | 1,585                                |
| Regional and community groups | 43                         | 64                       | 107                                  | 32                         | 64                       | 96                                   |
| Research partners             | -                          | 401                      | 401                                  | -                          | 110                      | 110                                  |
| Events                        | 22                         | -                        | 22                                   | 40                         | 1                        | 41                                   |
| Legacies                      | 1,787                      | -                        | 1,787                                | 3,887                      | -                        | 3,887                                |
| Donations in kind             | 5                          | -                        | 5                                    | 65                         | -                        | 65                                   |
|                               | <b>2,667</b>               | <b>756</b>               | <b>3,423</b>                         | <b>5,447</b>               | <b>887</b>               | <b>6,334</b>                         |

Donations in kind comprises legal advice from Mayer Brown International LLP (2022: £5,133). In 2021, Dechert LLP provided donations in kind totalling £65,000.

Three material legacies/donations were notified as due to the Charity in 2021/22 (2020/21: Four) but were not recognised as income, as they have not met the recognition criteria of the charity's income policy (See note 1e). Whilst the overall value is uncertain, the Charity anticipates that the cumulative figure will be in excess of £133,000 (2021: £1,000,000) with payment received by the end of financial year 2022/23.

### (b) Investments income

|                                | Unrestricted funds<br>£000 | Restricted funds<br>£000 | Total funds 31<br>March 2022<br>£000 | Unrestricted funds<br>£000 | Restricted funds<br>£000 | Total funds 31<br>March 2021<br>£000 |
|--------------------------------|----------------------------|--------------------------|--------------------------------------|----------------------------|--------------------------|--------------------------------------|
| Income from listed investments | 78                         | -                        | 78                                   | 75                         | -                        | 75                                   |
| Interest in cash deposits      | 1                          | -                        | 1                                    | 7                          | -                        | 7                                    |
|                                | <b>79</b>                  | <b>-</b>                 | <b>79</b>                            | <b>82</b>                  | <b>-</b>                 | <b>82</b>                            |

### (c) Other income

|              | Unrestricted funds<br>£000 | Restricted funds<br>£000 | Total funds 31<br>March 2022<br>£000 | Unrestricted funds<br>£000 | Restricted funds<br>£000 | Total funds 31<br>March 2021<br>£000 |
|--------------|----------------------------|--------------------------|--------------------------------------|----------------------------|--------------------------|--------------------------------------|
| Other income | 12                         | -                        | 12                                   | -                          | -                        | -                                    |
|              | <b>12</b>                  | <b>-</b>                 | <b>12</b>                            | <b>-</b>                   | <b>-</b>                 | <b>-</b>                             |

Other income comprises income received from royalties in the year.

### 3. EXPENDITURE

#### (a) Expenditure on raising funds

|                                               | 2022<br>£000 | 2021<br>£000 |
|-----------------------------------------------|--------------|--------------|
| Expenditure on raising donations and legacies | 923          | 1,155        |
| Investment manager costs                      | 25           | 15           |
|                                               | <b>948</b>   | <b>1,170</b> |

#### (b) Analysis of expenditure

##### Current year

|                              | Direct<br>£000 | Grant<br>£000 | Support<br>£000 | Total<br>£000 |
|------------------------------|----------------|---------------|-----------------|---------------|
| Expenditure on raising funds | 526            | -             | 422             | 948           |
| Research costs               | 89             | 2,257         | 281             | 2,627         |
| Policy and information       | 226            | -             | 97              | 323           |
|                              | <b>841</b>     | <b>2,257</b>  | <b>800</b>      | <b>3,898</b>  |

##### Prior year

|                              | Direct<br>£000 | Grant<br>£000 | Support<br>£000 | Total<br>£000 |
|------------------------------|----------------|---------------|-----------------|---------------|
| Expenditure on raising funds | 794            | -             | 376             | 1,170         |
| Research costs               | 235            | 1,967         | 198             | 2,400         |
| Policy and information       | 382            | -             | 197             | 579           |
|                              | <b>1,411</b>   | <b>1,967</b>  | <b>771</b>      | <b>4,149</b>  |

#### (c) Support cost allocation

##### Current year

|            | Raising funds<br>£000 | Research<br>£000 | Policy and<br>Information<br>£000 | Total<br>£000 |
|------------|-----------------------|------------------|-----------------------------------|---------------|
| Finance    | 100                   | 47               | 22                                | 169           |
| Facilities | 137                   | 64               | 30                                | 231           |
| ICT        | 55                    | 25               | 12                                | 92            |
| HR         | 95                    | 45               | 22                                | 162           |
| Governance | 35                    | 100              | 11                                | 146           |
|            | <b>422</b>            | <b>281</b>       | <b>97</b>                         | <b>800</b>    |

##### Prior year

|            | Raising funds<br>£000 | Research<br>£000 | Policy and<br>Information<br>£000 | Total<br>£000 |
|------------|-----------------------|------------------|-----------------------------------|---------------|
| Finance    | 90                    | 34               | 48                                | 172           |
| Facilities | 132                   | 50               | 68                                | 250           |
| ICT        | 41                    | 15               | 22                                | 78            |
| HR         | 79                    | 30               | 42                                | 151           |
| Governance | 34                    | 69               | 17                                | 120           |
|            | <b>376</b>            | <b>198</b>       | <b>197</b>                        | <b>771</b>    |

**(d) Net income/(expenditure) for the year**

|                                                  | 31 March 2022<br>£000 | 31 March 2021<br>£000 |
|--------------------------------------------------|-----------------------|-----------------------|
| <b>This is stated after charging/(crediting)</b> |                       |                       |
| Depreciation                                     | 15                    | 19                    |
| Operating lease rentals:                         |                       |                       |
| Property                                         | 134                   | 134                   |
| Other                                            | 2                     | 2                     |
| Auditor's remuneration (excluding VAT):          | 13                    | 12                    |
| Auditor's other services                         | -                     | 2                     |

**(e) Staff costs**

|                                  | 31 March 2022<br>£000 | 31 March 2021<br>£000 |
|----------------------------------|-----------------------|-----------------------|
| <b>Permanent staff</b>           |                       |                       |
| Wages and salaries               | 483                   | 795                   |
| Redundancy and termination costs | 35                    | 3                     |
| Social security                  | 57                    | 92                    |
| Pension                          | 43                    | 72                    |
| <b>Total</b>                     | <b>618</b>            | <b>962</b>            |
| Recruitment costs                | 74                    | 62                    |
| Temporary staff                  | 235                   | 233                   |
| <b>Total staff costs</b>         | <b>927</b>            | <b>1,257</b>          |

The average number of employees during the year ended 31 March 2022 was 10 (2021: 18).

|                                                                                                      | 31 March 2022<br>£000 | 31 March 2021<br>£000 |
|------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Key management personnel:</b>                                                                     |                       |                       |
| Total employee benefits including employer's national insurance and employer's pension contribution. | 367                   | 466                   |

The following number of employees has total remuneration in excess of £60,000 (excluding national insurance and employer pension costs) within bands as shown.

|                   | 31 March 2022<br>£000 | 31 March 2021<br>£000 |
|-------------------|-----------------------|-----------------------|
| £60,000 - £69,999 | 1                     | 1                     |
| £70,000 - £79,999 | 1                     | 1                     |
| £80,000 - £89,999 | 1                     | -                     |
| £90,000 - £99,999 | -                     | 1                     |

## (f) Pension costs

The Charity has a defined contribution Group Personal Pension Scheme which is open to all employees. The assets of all schemes are managed separately by the financial services companies concerned and are completely independent of the Charity's funds. Contributions have been made on a regular basis and there were no outstanding contributions at 31 March 2022 (2021: £8,926).

## 4. GRANTS PAYABLE

### (a) Reconciliation of grants payable

|                                                 | Unrestricted funds | Restricted funds | Total funds  | Unrestricted funds | Restricted funds | Total funds  |
|-------------------------------------------------|--------------------|------------------|--------------|--------------------|------------------|--------------|
|                                                 | 31 March 2022      | 31 March 2021    |              | 31 March 2022      | 31 March 2021    |              |
|                                                 | £000               | £000             | £000         | £000               | £000             | £000         |
| Grant commitments at start of year              | 3,993              | 2,532            | 6,525        | 4,647              | 2,323            | 6,970        |
| Grant commitments made in year                  | 2,209              | 99               | 2,308        | 1,039              | 975              | 2,014        |
| Grant commitments released in year              | (45)               | (6)              | (51)         | (40)               | (7)              | (47)         |
| <b>Net Grants awarded in the year</b>           | <b>2,164</b>       | <b>93</b>        | <b>2,257</b> | <b>999</b>         | <b>968</b>       | <b>1,967</b> |
| Grant commitments paid during the year          | (973)              | (922)            | (1,895)      | (1,161)            | (1,251)          | (2,412)      |
| Transfers from unrestricted to restricted grant | (445)              | 445              | -            | (492)              | 492              | -            |
| <b>Grant commitments at the end of year</b>     | <b>4,739</b>       | <b>2,148</b>     | <b>6,887</b> | <b>3,993</b>       | <b>2,532</b>     | <b>6,525</b> |
| Within one year (note 8)                        | 3,065              | 1,777            | 4,842        | 2,129              | 1,420            | 3,549        |
| After more than one year (note 10)              | 1,674              | 371              | 2,045        | 1,864              | 1,112            | 2,976        |
|                                                 | <b>4,739</b>       | <b>2,148</b>     | <b>6,887</b> | <b>3,993</b>       | <b>2,532</b>     | <b>6,525</b> |

(b) New grants awarded in the period amounted to £2,308,000 of which £2,209,000 was committed from unrestricted funds and £99,000 from restricted funds. These commitments were made for grants ranging in length of up to three years. All of the grants awarded were to fund medical research related to the prevention of sight loss and treatment of eye disease.

(c) During the year, £445,000 of restricted income was received to fund research grants for which a prior commitment had been made from unrestricted funds. Receiving restricted income for these grants has the impact of reducing unrestricted commitments and increasing restricted commitments.

## 5. TANGIBLE ASSETS

|                           | Furniture, fittings and equipment<br>31 March 2022<br>£000 | Furniture, fittings and equipment<br>31 March 2021<br>£000 |
|---------------------------|------------------------------------------------------------|------------------------------------------------------------|
| <b>Cost</b>               |                                                            |                                                            |
| At start of year          | 285                                                        | 283                                                        |
| Disposal                  | -                                                          | -                                                          |
| Additions                 | 10                                                         | 2                                                          |
| <b>At end of year</b>     | <b>295</b>                                                 | <b>285</b>                                                 |
| <b>Depreciation</b>       | <b>-</b>                                                   | <b>-</b>                                                   |
| At start of year          | 262                                                        | 243                                                        |
| Net charge for the period | 15                                                         | 19                                                         |
| Disposal                  | -                                                          | -                                                          |
| <b>At end of year</b>     | <b>277</b>                                                 | <b>262</b>                                                 |
| <b>Net book value:</b>    |                                                            |                                                            |
| At start of year          | 23                                                         | 40                                                         |
| <b>At end of year</b>     | <b>18</b>                                                  | <b>23</b>                                                  |

All assets were used for charitable purposes.

## 6. INVESTMENTS

|                                  | Unrestricted<br>funds<br>£000 | Restricted<br>funds<br>£000 | Total funds<br>31 March 2022<br>£000 | Total funds<br>31 March 2021<br>£000 |
|----------------------------------|-------------------------------|-----------------------------|--------------------------------------|--------------------------------------|
| Fair value at start of year      | 5,445                         | -                           | 5,445                                | 5,069                                |
| Additions at cost                | 6,114                         | -                           | 6,114                                | 983                                  |
| Disposal proceeds                | (2,352)                       | -                           | (2,352)                              | (1,626)                              |
| Net gain /(loss) on fair value   | 177                           | -                           | 177                                  | 1,019                                |
|                                  | <b>9,384</b>                  | <b>-</b>                    | <b>9,384</b>                         | <b>5,445</b>                         |
| Cash held pending reinvestment   | 3,758                         | 359                         | 4,117                                | 6,018                                |
| <b>Fair value at end of year</b> | <b>13,142</b>                 | <b>359</b>                  | <b>13,501</b>                        | <b>11,463</b>                        |
| Represented by:                  |                               |                             |                                      |                                      |
| UK equities                      | 800                           | -                           | 800                                  | 290                                  |
| Overseas equities                | 4,464                         | -                           | 4,464                                | 1,598                                |
| Multi-asset funds                | 1,834                         | -                           | 1,834                                | 2,788                                |
| Alternatives                     | 1,517                         | -                           | 1,517                                | 286                                  |
| Bonds                            | 769                           | -                           | 769                                  | 483                                  |
| Cash                             | 3,758                         | 359                         | 4,117                                | 6,018                                |
| <b>Total</b>                     | <b>13,142</b>                 | <b>359</b>                  | <b>13,501</b>                        | <b>11,463</b>                        |

## 7. DEBTORS

|                                | 31 March 2022 | 31 March 2021 |
|--------------------------------|---------------|---------------|
|                                | £000          | £000          |
| Gift Aid recoverable           | 29            | 10            |
| Legacies receivable            | -             | 2,603         |
| Sundry debtors and prepayments | 115           | 137           |
| Other accrued income           | 3             | 7             |
| Staff Loans                    | -             | 3             |
|                                | <b>147</b>    | <b>2,760</b>  |

## 8. CREDITORS

|                              | 31 March 2022 | 31 March 2021 |
|------------------------------|---------------|---------------|
|                              | £000          | £000          |
| Grants payable (Note 4)      | 4,842         | 3,549         |
| Other creditors and accruals | 263           | 389           |
|                              | <b>5,105</b>  | <b>3,938</b>  |

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

|                         | 31 March 2022 | 31 March 2021 |
|-------------------------|---------------|---------------|
|                         | £000          | £000          |
| Grants payable (Note 4) | 2,045         | 2,976         |
|                         | <b>2,045</b>  | <b>2,976</b>  |

All grant liabilities are due in less than five years.

## 10. MOVEMENT IN FUNDS

|                                 | At 1 April 2021 | Income and gains | Expenditure and losses | Transfers    | At 31 March 2022 |
|---------------------------------|-----------------|------------------|------------------------|--------------|------------------|
|                                 | £000            | £000             | £000                   | £000         | £000             |
| <b>Restricted funds:</b>        |                 |                  |                        |              |                  |
| Medical research                | 325             | 756              | (96)                   | (445)        | 540              |
| <b>Total restricted funds</b>   | <b>325</b>      | <b>756</b>       | <b>(96)</b>            | <b>(445)</b> | <b>540</b>       |
| <b>Designated funds:</b>        |                 |                  |                        |              |                  |
| Strategic funds                 | 186             | -                | (127)                  | -            | 59               |
| Grant spend fund                | 3,203           | -                | (700)                  | -            | 2,503            |
| Legacy marketing fund           | 125             | -                | (13)                   | -            | 112              |
| <b>Total designated funds</b>   | <b>3,514</b>    | <b>-</b>         | <b>(840)</b>           | <b>-</b>     | <b>2,674</b>     |
| <b>General funds</b>            | <b>4,381</b>    | <b>2,935</b>     | <b>(2,962)</b>         | <b>445</b>   | <b>4,799</b>     |
| <b>Total unrestricted funds</b> | <b>7,895</b>    | <b>2,935</b>     | <b>(3,802)</b>         | <b>445</b>   | <b>7,473</b>     |
| <b>Total funds</b>              | <b>8,220</b>    | <b>3,691</b>     | <b>(3,898)</b>         | <b>-</b>     | <b>8,013</b>     |

### Movement in funds – prior year

|                                 | At 1 April 2020 | Income and gains | Expenditure and losses | Transfers    | At 31 March 2021 |
|---------------------------------|-----------------|------------------|------------------------|--------------|------------------|
|                                 | £000            | £000             | £000                   | £000         | £000             |
| <b>Restricted funds:</b>        |                 |                  |                        |              |                  |
| Medical research                | 1,064           | 887              | (1,108)                | (518)        | 325              |
| <b>Total restricted funds</b>   | <b>1,064</b>    | <b>887</b>       | <b>(1,108)</b>         | <b>(518)</b> | <b>325</b>       |
| <b>Designated funds:</b>        |                 |                  |                        |              |                  |
| Strategic funds                 | 1,144           | -                | (958)                  | -            | 186              |
| Grant spend fund                | -               | 3,203            | -                      | -            | 3,203            |
| Legacy marketing fund           | -               | -                | -                      | 125          | 125              |
| <b>Total designated funds</b>   | <b>1,114</b>    | <b>3,203</b>     | <b>(958)</b>           | <b>125</b>   | <b>3,514</b>     |
| <b>General funds</b>            | <b>2,726</b>    | <b>3,345</b>     | <b>(2,083)</b>         | <b>393</b>   | <b>4,381</b>     |
| <b>Total unrestricted funds</b> | <b>3,870</b>    | <b>6,548</b>     | <b>(3,041)</b>         | <b>518</b>   | <b>7,895</b>     |
| <b>Total funds</b>              | <b>4,934</b>    | <b>7,435</b>     | <b>(4,149)</b>         | <b>-</b>     | <b>8,220</b>     |

During 2021/22 transfers of £445,000 were made between unrestricted funds and restricted funds for restricted income in the year of which prior commitment had been made from unrestricted funds.

**Designated strategic fund:** The value of the reserve as at 31 March 2022 is £59,000 (2021: £186,000). This will be utilised for specific items of spend related to the development of a new strategy and for items supporting the development of the Charity infrastructure.

**Grant Reserve fund:** During 2020/21 the Charity received funds from the legacy of Miss Zakarian of £2,603,000 and the Carmen Butler-Charteris Charitable Trust of £600,000. These funds have been designated to support future research grant spend over the five-year period from 2021/22. The value of the reserve as at 31 March 2022 is £2,503,000 (2021: £3,203,000).

**Legacy Marketing fund:** These funds have been designated to support fundraising spend for the long-term growth of legacy income over the five-year period from 2021/22. They represent an investment for which no immediate increase in fundraised income can be expected. The value of the reserve as at 31st March 2022 is £112,000 (2021: £125,000).

## Restricted funds

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### (a) Current year

|              | Fixed assets & investments<br>£000 | Net current assets/<br>(liabilities)<br>£000 | Long-term liabilities<br>£000 | Total<br>31 March 2022<br>£000 |
|--------------|------------------------------------|----------------------------------------------|-------------------------------|--------------------------------|
| Restricted   | 359                                | 552                                          | (371)                         | 540                            |
| Unrestricted | 13,160                             | (4,013)                                      | (1,674)                       | 7,473                          |
|              | <b>13,519</b>                      | <b>(3,461)</b>                               | <b>(2,045)</b>                | <b>8,013</b>                   |

#### (b) Prior year

|              | Fixed assets & investments<br>£000 | Net current assets/<br>(liabilities)<br>£000 | Long-term liabilities<br>£000 | Total<br>31 March 2022<br>£000 |
|--------------|------------------------------------|----------------------------------------------|-------------------------------|--------------------------------|
| Restricted   | 359                                | 1,078                                        | (1,112)                       | 325                            |
| Unrestricted | 11,127                             | (1,368)                                      | (1,864)                       | 7,895                          |
|              | <b>11,486</b>                      | <b>(290)</b>                                 | <b>(2,976)</b>                | <b>8,220</b>                   |

### 12. TAXATION

The Charity is not liable for Income tax or Corporation Tax on income derived from its activities, as these fall within the various exemptions to charities.

### 13. TRUSTEES' REMUNERATION AND EXPENSES

No Trustee received any remuneration in the period (2021: £0). Trustees are reimbursed for travel and subsistence properly incurred on the Charity's affairs and the charity also makes similar payments direct to third parties on behalf of the Trustees. For the period ended 31 March 2022 no payments were made in relation to third parties on behalf of the directors and no reimbursement of expenses were made to Trustees. 2021: (Nil)

## 14. TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions during the year ended 31 March 2022 (2021: Nil) and are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

## 15. SUBSIDIARY COMPANIES

The Charity controls three subsidiary undertakings whose registered offices are also at 18 Mansell Street, London, E1 8AA, as follows:

- Fight for Sight Trading Limited – company number 2389071. The charity holds two ordinary shares of £1 each representing a 100 percent holding in this subsidiary company. The company has been dormant since 1998.
- The Iris Fund for the Prevention of Blindness – company number 1929733, registered charity number 293204 and previously registered as the British Eye Research Foundation. On 31 October 2005, its business activities, assets and liabilities were transferred to the British Eye Research Charity trading as Fight for Sight.
- Eye Research UK - company number 4424695, registered charity number 1091829 and previously registered as Fight for Sight. On 31 October 2005, its business activities, assets and liabilities were transferred to the British Eye Research Charity trading as Fight for Sight.

## 16. OPERATING LEASE COMMITMENTS

The Charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

|                    | Property      |               | Equipment     |               |
|--------------------|---------------|---------------|---------------|---------------|
|                    | 31 March 2022 | 31 March 2021 | 31 March 2022 | 31 March 2021 |
|                    | £000          | £000          | £000          | £000          |
| Less than one year | 121           | 121           | 1             | 1             |
| One to five years  | 282           | 403           | 2             | 3             |
|                    | <b>403</b>    | <b>524</b>    | <b>3</b>      | <b>4</b>      |

## 17. LEGAL STATUS OF THE CHARITY

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

# fightforsight.org.uk

f t i n @fightforsightuk

## COVER:

Professor of Molecular Ophthalmology, University College London (UCL), **Mariya Moosajee**, is a Clinician Scientist specialising in genetic eye diseases.



Registered with  
**FUNDRAISING  
REGULATOR**

**Fight for Sight**  
**18 Mansell Street**  
**London E1 8AA**

**020 7264 3900**



British Eye Research Foundation operating as Fight for Sight is a company limited by guarantee registered in England (Company Number: 05525503) and a charity registered in England and Wales (Registered Charity Number: 1111438) whose registered office is 18 Mansell Street, London E1 8AA.

**Fight for Sight**

England & Wales - Charity number 1111438

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# Accounts

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**FIGHT  
FOR  
SIGHT**

**STOPPING SIGHT LOSS  
THROUGH PIONEERING  
RESEARCH**

**Annual report 2020/21**



Our mission

**STOPPING SIGHT  
LOSS THROUGH  
PIONEERING  
RESEARCH**



Our vision

**A FUTURE  
EVERYONE  
CAN SEE**

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► Louisa Vincent,  
Chair



## WELCOME TO OUR ANNUAL REPORT 2020/2021

### THROUGH REVOLUTIONARY SCIENCE WE CAN TRANSFORM THE LIVES OF PEOPLE AFFECTED BY SIGHT LOSS.

There's much to be proud of as I look back on a most extraordinary year that brought enormous challenge and change. The way we adapted, pulled together and rallied to support people with sight loss in the early months was heartening. Thanks to the generosity of our supporters, we honoured our funding commitments, maintaining our support of pioneering research projects throughout the year.

The sense of isolation and fear we heard about and the problems people with sight loss had accessing vital treatment and even everyday essentials like food and prescriptions, was devastating. We worked with other sight loss charities, and were able to share up-to-date information with our community, signposting people to vital sources of practical help and support.

As well as being there for people with sight loss, we worked hard to support our community of researchers and clinicians. Many found themselves unable to access their labs or were redeployed to the NHS frontline to help with the crisis. Others had to abandon their vital work almost overnight, losing vital elements of their research, including cell cultures, 'mini retinas' and other key resources painstakingly cultivated over many months.

In response, we offered emergency funding, helping researchers to safeguard the integrity of their work and bring a little certainty where there was none.

It is thanks to the unwavering commitment of our incredible supporters that we were able to carry on funding our vital research.

As much as 99 percent of our funding comes directly from voluntary donations. We had an extraordinary response from our loyal supporters to our urgent Covid-19 appeal in April. Fronted by our research fellow at King's College London, Dr Zakariya Jarrar, our campaign raised more than £100,000 to ensure our research projects' continuity.

Our Christmas appeal was the most successful to date, raising another £100,000. We are grateful to all our committed donors.

We were humbled this year to receive two exceptional gifts. Miss Marie Zakarian bequeathed £2,603,000 to us in her will, and we are grateful beyond measure. Her gift will ensure our research will have an impact for people with sight loss over many years, with future breakthroughs befitting her generosity.

We are also indebted to the Trustees of the Carmen Butler-Charteris Charitable Trust, who apportioned us the wonderful gift of £600,000. A long-term supporter of our work, the Trust, chose Fight for Sight as one of the final beneficiaries after deciding to close. We cannot thank them enough.

We are also grateful to our family funds, committees and community supporters for their efforts during one of the most challenging periods in our fundraising history. Thanks too to those who took part in the 2.6 Challenge in April and the virtual London Marathon in October. The ingenuity and creativity displayed was remarkable – virtual fundraising has proved itself more than a match for the pandemic!

We have many achievements to look back on. For the first time, our researchers demonstrated a way to repair damage to the optic nerve in the lab. We showed huge progress in glaucoma research. There is hope of clinical trials for a new gene therapy in the next decade that aims to reverse retinitis pigmentosa – the most common eye inherited condition. Lastly, the launch of our landmark *Time to Focus* report explored the personal impact and wider costs of sight loss on everyone affected, highlighting what amounts to a public health crisis.

I am hugely proud of our team, researchers and volunteers and give heartfelt thanks to every single one. It is their tenacity and commitment that helped us make great strides this year. They did incredibly well in adjusting to working from home with dedication and commitment despite the difficulties of the pandemic.

To achieve all this, we adapted the way we worked, streamlined our activities and restructured our teams to align with the new external world. I am especially mindful of the contribution from those staff who sadly left us due to these restructures and thank them unreservedly for their input. I also extend my deep gratitude to all our Trustees, including those who stepped down this year.

Thank you to our CEO Sherine Krause, who stepped down in March 2021, for her valuable contribution. Ikram Dahman, our Director of Fundraising and Engagement, has agreed to act as our Interim CEO while we search for a replacement.

It has never been more important to fund pioneering research to improve the lives of people with sight loss. As I write, we are working to develop a new strategy to this end. We are at the crucial point in our fight against sight loss and the research we fund is incredibly close to major breakthroughs.

As you will see here, our research priorities, fundraising and campaigns have never been more vital. We know that, with you by our side, we can power the revolutionary science needed to transform lives and create a world everyone can see.

Thank you so very much.

**Louisa Vincent**  
Chair, Fight for Sight

# YEAR IN REVIEW

A huge thank you to everyone who supported Fight for Sight this year and made our work possible. Together we are pushing vital research through that will transform the lives of people affected by sight loss.



▲ Our supporter Mark Cohen raised over £3,000 as part of the 2.6 Challenge

## APRIL 2020

### Team Fight for Sight takes on fundraising challenge

Our supporters took on the 2.6 Challenge, which is one of the UK's biggest mass-participation sports events and raised over £12,000 for vital eye research from 26 April to 3 May. The event was organised to help charities adversely affected by Covid-19 and launched on the day that would have been the 40th London Marathon. The virtual London Marathon then took place on 4 October, with participants running the 26.2 miles in their own areas and raising over £23,000.

## JUNE 2020

### Gene therapy reverses inherited condition in lab

Researchers we part-funded used gene therapy to reverse the most common eye inherited condition, retinitis pigmentosa, in the lab. The breakthrough, with results published in Stem Cell Reports, holds huge promise for a new treatment for this previously incurable blinding condition. If taken forward, a new gene therapy could potentially be available in the next decade.

## JUNE 2020

### Survey shows serious impact of lockdown on people with sight loss

Our survey found people with sight loss feared their sight would deteriorate further during the pandemic, as they struggled to access treatment for eye conditions. 73 percent said their access to treatment had worsened. Some reported cancelled surgeries, and injections for age-related macular degeneration. Two in five with significant sight loss reported finding it difficult to follow social distancing rules.

## JUNE 2020

### Urgent appeal to protect sight-saving research through the pandemic

A survey we commissioned found Covid-19 was putting research that could progress into new sight-saving treatments at risk. As labs closed and researchers were redeployed to assist in intensive care, we launched an urgent appeal to protect our research and subsequent new treatments. We are grateful beyond measure for the response from our supporters which enables us to continue powering cutting-edge research that could transform the lives of people with sight loss.

## AUGUST 2020

### Study looks at link between diabetic eye disease and Covid-19 complications

We partnered with Diabetes UK to investigate if people with diabetic retinopathy are at greater risk of developing complications from Covid-19. The study will determine whether this is because the virus can reach tissues outside the lungs due to damaged blood vessel walls. If successful, the study's results will allow researchers to propose new ways of predicting Covid-19 risk based on non-invasive imaging of the eye.

## SEPTEMBER 2020

### 'Time to Focus' report reveals cost of sight loss to economy

We published our landmark 'Time to Focus' report, which revealed sight loss costs the UK economy £25.2 billion a year. A new costing tool was created, based on a review of over 350 academic papers, which demonstrated that reducing the prevalence of eye conditions by just 1 percent a year could avoid costs to the UK economy of up to £3 billion by 2030. We also called for urgent investment into woefully underfunded eye research to take pressure off an already stretched healthcare system.



▲ Landmark 'Time to Focus' report

## NOVEMBER 2020

### Damage to optic nerve in glaucoma successfully repaired

Our researchers demonstrated a way to repair damage to the optic nerve in the lab for the first time, with the study's findings published in Nature Communications. The researchers hope the approach could become part of a new treatment strategy to repair the optic nerve in severe glaucoma over the next decade.

## JANUARY 2021

### Deteriorating eyesight due to increased screen time in pandemic

We commissioned a YouGov poll to shine a spotlight on the pandemic's impact on eye health, receiving significant media coverage in the process. One striking statistic we highlighted was that 38 percent of people in the UK who have used screens more during lockdown believe their eyesight has been affected.

## MARCH 2021

### Half of survey respondents with severe sight loss have hallucinations

Our survey found almost 19 percent of respondents with sight loss and half of those with severe sight loss have experienced visual hallucinations. This disturbing condition is known as Charles Bonnet syndrome, and is characterised by hallucinations that can be very clear, detailed and consistent. We have partnered with Blind Veterans UK, Esme's Umbrella and Health and Care Research Wales to fund research projects to investigate the hallucinations' cause.



▲ Joan's paintings of her visual hallucinations caused by Charles Bonnet syndrome

# OUR ACHIEVEMENTS AND PERFORMANCE

Fight for Sight's vision is to create a future everyone can see. Our five-year strategy from 2017 to 2022 remains focused on six key goals.

- Increase understanding of how diseases and conditions start and develop.
- Prevent eye diseases and conditions.
- Enable eye diseases and conditions to be detected earlier.
- Develop new and improved treatments for eye diseases and conditions.
- Improve the public's understanding of how to reduce the risk of sight loss.
- Provide information to people affected by sight loss.

Our research strategy focuses on four core strategic priorities that cover the biggest challenges in eye research, so that we can have the most impact for people with sight loss:

- Age-related macular degeneration
- Glaucoma
- Inherited eye diseases
- Sight loss linked to other diseases (multi-morbidities)

## OUR RESEARCH FUNDED ACROSS THE UK

As at 31 March 2021, our overall research commitments amounted to £6.5m (2020: £6.9m) for 118 research projects at 35 different institutions across the UK. New grants during the year amounted to £2.01m (2020: £1.9m).

| Institution                                           | Amount (£ '000) | Strategic programme              |
|-------------------------------------------------------|-----------------|----------------------------------|
| Anglia Ruskin University Higher Education Corporation | 36              | Other                            |
| Birmingham Children's Hospital                        | 15              | Inherited eye conditions         |
| Cardiff University                                    | 19              | Other                            |
|                                                       |                 | Glaucoma                         |
| Imperial College London                               | 6               | Glaucoma                         |
| King's College London                                 | 830             | Age-related macular degeneration |
|                                                       |                 | Multi-morbidity                  |
| London School of Hygiene and Tropical Medicine        | 95              | Other                            |
| Manchester Royal Eye Hospital                         | 15              | Other                            |
| Queen's University Belfast                            | 19              | Age-related macular degeneration |
|                                                       |                 | Multi-morbidity                  |
| St George's, University of London                     | 30              | Inherited eye conditions         |
|                                                       |                 | Glaucoma                         |
| UCL Great Ormond Street Institute of Child Health     | 13              | Other                            |
| UCL                                                   | 9               | Other                            |
| UCL Institute of Ophthalmology                        | 443             | Inherited eye conditions         |
|                                                       |                 | Glaucoma                         |
| University of Oxford                                  | 28              | Inherited eye conditions         |
| University of Aberdeen                                | 100             | Age-related macular degeneration |
|                                                       |                 | Other                            |
| University of Birmingham                              | 27              | Age-related macular degeneration |
| University of Bristol                                 | 100             | Multi-morbidity                  |
| University of Cambridge                               | 15              | Inherited eye conditions         |
| The University of Edinburgh                           | 4               | Other                            |
| University of Leicester                               | 115             | Other                            |
| University of Liverpool                               | 14              | Other                            |
| Loughborough University                               | 14              | Other                            |
| The University of Manchester                          | 9               | Inherited eye conditions         |
| University of Nottingham                              | 15              | Other                            |
| Diabetes UK                                           | 43              | Multi-morbidity                  |
| <b>Total</b>                                          | <b>2,014</b>    |                                  |

# TIME TO FOCUS REPORT

In 2020, we commissioned a landmark report to interrogate the true impact of the sight loss epidemic happening right now in the UK. A total of 2.5 million people currently live with sight loss in the UK, yet eye research attracts a fraction of the investment needed. This has been exacerbated by the Covid-19 pandemic.

We brought together sector partners, academics and people with eye conditions to provide a more complete picture, and catalyse action. The resulting report 'Time to Focus' explores the huge impact on people personally, on the wider economy, and on research into sight loss conditions.

## Key findings

- Workforce barriers and informal care for those with sight loss have a huge impact on the UK economy. The economic cost of sight loss is now estimated at £25.2 billion a year, and could rise to £33.5 billion by 2050.
- Quality of life for people with severe sight loss is lower than that of people with depression, arthritis and advanced breast cancer.
- Reducing the prevalence of eye conditions by just 1 percent each year could avoid costs to the UK economy of up to £9.5 billion by 2050 (up to £3 billion by 2030), including £1.5 billion in savings for NHS and social care services.

## Recommendations

With an ageing population and sight loss on the increase, we called for sight loss and blindness to be treated as one of the major public health issues of our time.

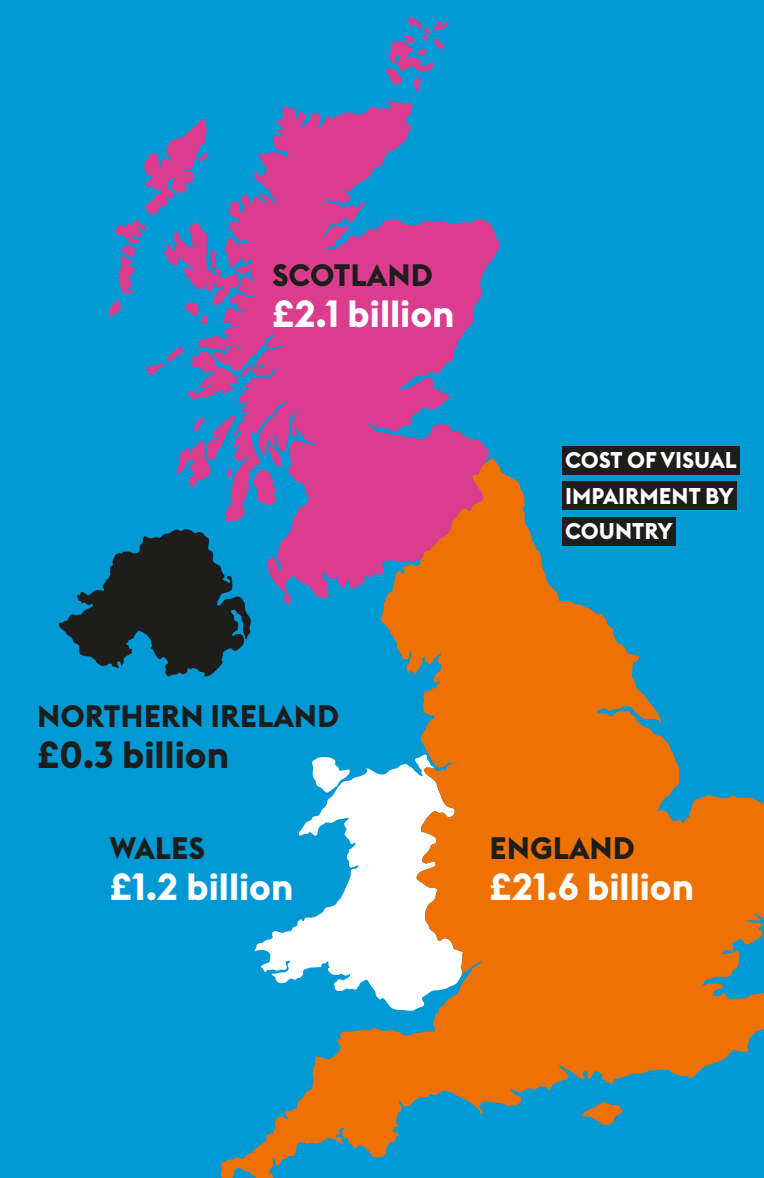
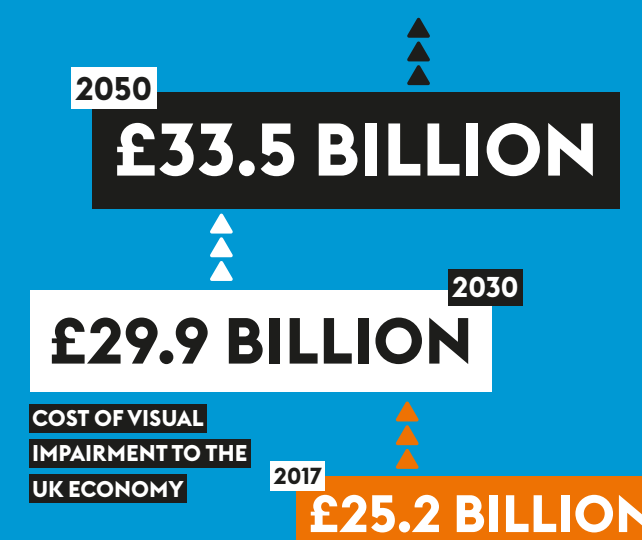
- We ask government and funding bodies to double public investment in sight loss research from £24 million (1.5 percent of public grant funding for medical research) to at least £50 million by 2030, and use our flexible costing model to plan for the future.
- We ask sight loss charities to invest more income in eye research – 3 percent is not enough.
- We ask the sight loss research sector including funders and pharmaceutical companies to commit more investment, collaborate more and scale up.
- We ask healthcare commissioners and providers to focus on prevention and take a holistic approach to sight loss.
- We ask our supporters to continue being a part of our vital mission to end sight loss.

## ECONOMIC IMPACT OF REDUCING THE PREVALENCE OF EYE CONDITIONS IN THE UK 2050

Age-related macular degeneration reduced by 1% each year  
**£1.2bn**

Glaucoma reduced by 1% each year  
**£325m**

Type 2 diabetes-related diabetic retinopathy reduced by 1% each year  
**£150m**



**STRATEGIC****PROGRAMME 1:****AGE-RELATED MACULAR  
DEGENERATION**

Age-related macular degeneration causes loss of central vision as a result of damage to a tiny collection of light-sensitive cells, called the macula, found within the retina.

It is the most common cause of permanent and severe sight loss in the UK, as damage to the macula cannot be reversed. As many as 700,000 people have late-stage age-related macular degeneration in the UK.

There are two types of age-related macular degeneration – 90 percent of cases are ‘dry’ for which no treatment is available, and 10 percent are ‘wet’ and treatment can help slow the disease progress for some. Our goal is for new and improved treatments to be developed within the next 10 years and we are currently funding 17 research projects in this priority area.

**Twins study explores the role of gut in age-related macular degeneration**

We partnered with the Royal College of Ophthalmologists in March 2020 to fund a study into the role of the gut microbiome in age-related macular degeneration. The gut microbiome can influence and modify the body’s immune responses and may be of relevance in the condition. This could help researchers better understand and develop new treatments and therapies.

The study is led by Dr Zakariya Jarrar from King’s College London. Dr Jarrar uses macular optical coherence tomography scans of twins to

produce detailed, high-resolution images of the macula to show the changes in age-related macular degeneration.

Dr Jarrar says, “Twins share their genes and therefore the influence of the environment can be explored, particularly when one twin develops the disease and the other does not.”

Stem cell research could give back sight to people with macular disease.

Another team at King’s College London, led by Professor Rachael Pearson, is using mini retinas grown from stem cells to develop patches that aim to recreate a functioning macula. These could potentially then be transplanted into the retinas of people with macular disease, to grow and restore macular function.

We are proud to fund this groundbreaking study, which could reverse sight loss for people with conditions such as age-related macular degeneration.

Professor Pearson says, “It would be particularly significant to improve vision in the macula – the region we are so dependent on for things like reading and seeing people’s faces.”

▼ Professor  
Rachael  
Pearson



◀ Kristine Pourgourides, who was selected to take part in a clinical trial for glaucoma

**STRATEGIC PRIORITY 2:  
GLAUCOMA**

Glaucoma is the name of a group of eye conditions that cause sight loss because of damage to the optic nerve – the specialised cable that sends signals from the eye to the brain. In the UK, around 500,000 people are living with the condition, which is the world’s second leading cause of blindness. If detected early enough, treatment can help prevent glaucoma from worsening but damage to the optic nerve cannot currently be reversed. We are working towards reversing damage and solving glaucoma by funding 20 projects UK-wide.

**Repairing damage to optic nerve gives hope to new treatment**

We are funding a study at the University of Cambridge, where researchers have demonstrated a method of repairing damage to the optic nerve for the first time. They found that increasing the amount of protrudin (a so-called scaffolding molecule) in nerve cells in the eye vastly improved the cells’ ability to repair themselves. Protrudin was delivered to the cells using a gene therapy technique.

If future clinical trials are successful, the approach could become part of a new treatment strategy to repair the optic nerve in severe glaucoma in the next decade.

**Could bone marrow stem cells prevent damage caused by glaucoma?**

Fight for Sight funded researchers, in partnership with Glaucoma UK and Health and Care Research Wales, hope to use bone marrow stem cells to prevent sight loss from glaucoma, without the need of a transplant.

Glaucoma is characterised by the loss of retinal ganglion cells which are responsible for converting light into neural signals which are then sent to the brain, allowing us to see. The research team at Cardiff University has already demonstrated in the lab that, by incorporating bone marrow stem cells into a glaucoma model, they can prevent the death of these cells and preserve vision.

**Home test for glaucoma developed for first time**

Fight for Sight researchers provided 20 NHS glaucoma patients across England and Wales with a prototype of a tablet-based eye test called ‘Eyecatcher’. The patients were asked to run a monthly test on both eyes themselves for six months.

Glaucoma requires regular testing, so the potential for people doing this at home at a time when the NHS has never been more overstretched is hugely exciting. It would allow people to manage their own condition.

### STRATEGIC PRIORITY 3: INHERITED EYE DISEASES

Thousands of children are affected by sight loss from inherited eye diseases caused by faulty genes which, though rare, can cause severe sight loss. To unlock answers to these conditions, we are funding 25 projects focused on understanding the underlying genetics and investigating cutting-edge therapies. Excitingly, we are on the cusp of significant breakthroughs with potential to drive momentum for research into other conditions.

#### Gene therapy reverses eye disease in mini retinas

Research we part-funded used a gene therapy approach to reverse the most common inherited eye condition, retinitis pigmentosa, in the lab.

The collective name for a group of eye diseases that cause blindness, retinitis pigmentosa affects around 1 in 4,000 people UK-wide. Until now, the condition had no known cure or effective treatment.

Researchers from UCL Institute of Ophthalmology and Trinity College Dublin used a non-harmful virus to carry a replacement gene to the malfunctioning cells in mini retinas grown in the lab. After placing the new gene, the mini retinas began to produce the essential protein associated with the RP2 gene.

This makes it possible for us to study in detail why people lose their sight and try to find ways to prevent blindness.

#### Exploring gene editing as treatment for inherited retinal diseases

Exciting novel research we are funding is exploring whether gene editing could be used to repair faults in genes for some inherited retinal diseases.



▲ Alison Hardcastle (left) is leading a world-class research team at UCL

Researchers hope the study will benefit people with inherited eye diseases currently unsuitable for gene therapy treatment, including Stargardt disease causing central sight loss.

Researchers will use a state-of-the-art 'base editing' technology, known as CRISPR/Cas, to directly repair the faulty gene.

The study will significantly advance the application of direct base editing as a therapeutic approach for inherited retinal diseases. It will also accelerate base editing technologies towards a clinical treatment for patients with genetic eye conditions.

**"VITAL RESEARCH NEEDS TO HAPPEN NOW TO HELP PRESERVE AND PREVENT DETERIORATION OF THE LIMITED SIGHT OF OUR KIDS. OUR AIM IS TO RAISE FUNDS TO HELP GIVE OUR LITTLE PEOPLE A FUTURE THEY CAN SEE."**

**Team CRB1, a group of five families with children Minnie, Alessia, Jackson, Dimi, Mollie and Alfie affected by CRB1 gene-related eye conditions**

### STRATEGIC PRIORITY 4: SIGHT LOSS LINKED TO OTHER DISEASES

A growing number of people is affected by sight loss while living with other conditions, including diabetes, high blood pressure, inflammatory conditions, arthritis, stroke and neurodegenerative diseases such as Alzheimer's.

We are currently investing in more than 20 projects to increase our understanding of how sight loss co-exists with other long-term conditions, aiming to uncover and exploit their similarities to ultimately develop new treatments. This is now more urgent than ever as we seek to improve the quality of life for a growing ageing population.

#### Are people with diabetic retinopathy at greater risk of Covid-19 complications?

Our University of Edinburgh study, on which we partnered with Diabetes UK, will determine whether worse outcomes occur because Covid-19 can reach tissues outside the lungs (in this instance the eye) due to damaged blood vessel walls.

If successful, the results will allow researchers to propose new ways of predicting Covid-19 risk in people with diabetic retinopathy based on non-invasive imaging of the eye. This could help doctors identify those at greatest risk of complications at the time of diagnosis.

#### Sight loss caused by stroke

Hemianopia is the loss of vision or blindness in half the visual field on the right or left side. It occurs suddenly in 30 percent of stroke survivors, with a devastating impact on their quality of life and independence and no current cure or treatment.

We are partnering with the Stroke Association to test the effectiveness of a treatment for 'retraining' the eyes in people with sight loss following a stroke.

#### Study could help children keep sight after brain surgery for epilepsy

A study we funded, carried out by UCL Institute of Child Health researchers, demonstrated that an imagining technique could help children keep their sight after brain surgery for epilepsy.

The pre-surgical evaluation can be carried out using existing technology and is now a standard of care for children undergoing certain types of brain surgery for epilepsy at some hospitals.

#### Drug with potential to restore sight loss in condition common in people with Multiple Sclerosis

We are funding scientists at UCL to test a repurposed drug to treat optic neuritis – inflammation of the optic nerve. Could administering nimodipine, a drug already used to treat brain bleeds, improve the function of the optic nerve in patients with the condition? Having already been approved for human use, it would mean a much faster process to take the new treatment to patients.

**"IF TREATMENT ENABLED MY SIGHT TO BE IMPROVED I WOULD BE ABLE TO DO A LOT MORE AND RELY LESS ON OTHER PEOPLE."**

**Tara Playle, who had a stroke aged 24 that severely affected her sight**

## THE PEOPLE AND PARTNERS WHO MADE IT ALL POSSIBLE

We offer a huge and heartfelt thank you to our supporters this year. Their generosity, coupled with an absolute refusal to see research stopped in its tracks, has helped keep us working towards cutting-edge treatments and therapies in sight loss.

Thank you also to our many extraordinary partners who have played an inestimable part in making the groundbreaking research we fund possible.

### Partners for joint funding and collaborative working

Alzheimer's Research UK  
Aniridia Network  
AZOOR Society  
Birdshot Uveitis Society  
Blind Veterans UK  
British and Irish Orthoptic Society  
Chief Scientist Office (CSO)  
Childhood Eye Cancer Trust  
Diabetes UK  
Dystonia Society  
Esme's Umbrella  
Glaucoma UK (formally  
International Glaucoma UK)  
Health and Care Research Wales  
Keratoconus Group  
Medical Research Council (MRC)  
Nystagmus Network  
Royal College of Ophthalmologists  
Sight Research UK (formally National Eye Research Centre)  
Stroke Association  
Thomas Pocklington Trust  
Thyroid Eye Disease Charitable Trust (TEDct)  
Versus Arthritis

### Trusts who have made major contributions

Joan Ainslie Charitable Trust  
JR and SA Brooks Charitable Trust  
The Carmen Butler-Charteris Charitable Trust  
The Patrick & Helena Frost Foundation  
The Kirby Laing Foundation  
The RS Macdonald Charitable Trust  
The Laurence Misener Charitable Trust  
Peacock Charitable Trust  
Foundation of the Society of Retina Specialists  
Sir Samuel Scott of Yews Trust  
The Spectacle Makers' Charity  
The Syncona Foundation  
Thriplow Charitable Trust  
The White Family Charitable Trust  
Miss Barbara Mary Wilmot Discretionary Trust

### Community and family fund fundraising supporters

Acanthamoeba Keratitis  
Community UK  
Fight for Sight Northamptonshire Committee  
Fight for Sight Warwickshire Committee  
The Robert Family Fund  
Team CRB1  
The Tommy Salisbury Choroideremia Fund

▲ **Supporter**  
Damian ran the virtual London Marathon to raise money for his son's sight loss condition.



## LOOKING FORWARD

The future is encouraging as, at the time of writing, the Covid-19 pandemic is showing signs of having peaked, and the new vaccines suggest it will be controlled in future. However, the economic consequences will continue to present a challenging environment for research in future years. While the economy recovers from the pandemic, we still anticipate that the fundraising environment will remain difficult with reduced levels of funding available from major funders as giving continues to be focused on the Covid-19 recovery. There remains further uncertainty given the ongoing impact of Brexit. All these factors could impact statutory, trust and personal income available for future funding.

Given these uncertainties, in 2021/22 we will be focusing on developing a three-year organisational strategy with the new challenges of the last year in mind. This will consider the changed external environment, alongside our organisational strengths and place within the sight loss and research landscape. We anticipate having our new strategy in place by early 2022 and will continue to maximise our impact on sight loss research.

We are particularly keen to develop relationships and explore new ways of collaborating and working in partnership with other charities and organisations within the sight research sector. We have had a number of successful projects which have been joint funded. We believe that greater collaboration should maximise synergies, ensure the most effective use and allocation of

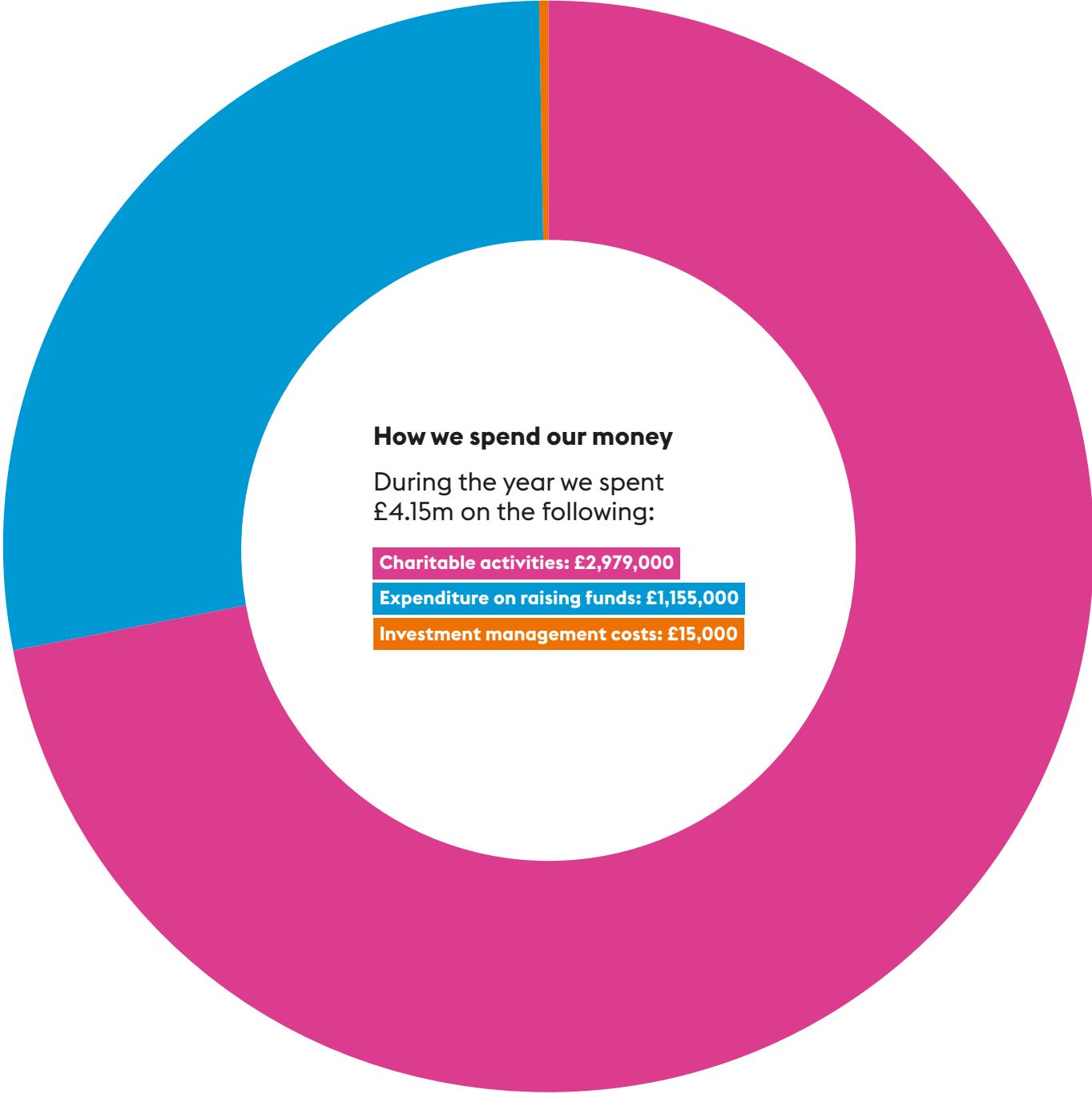
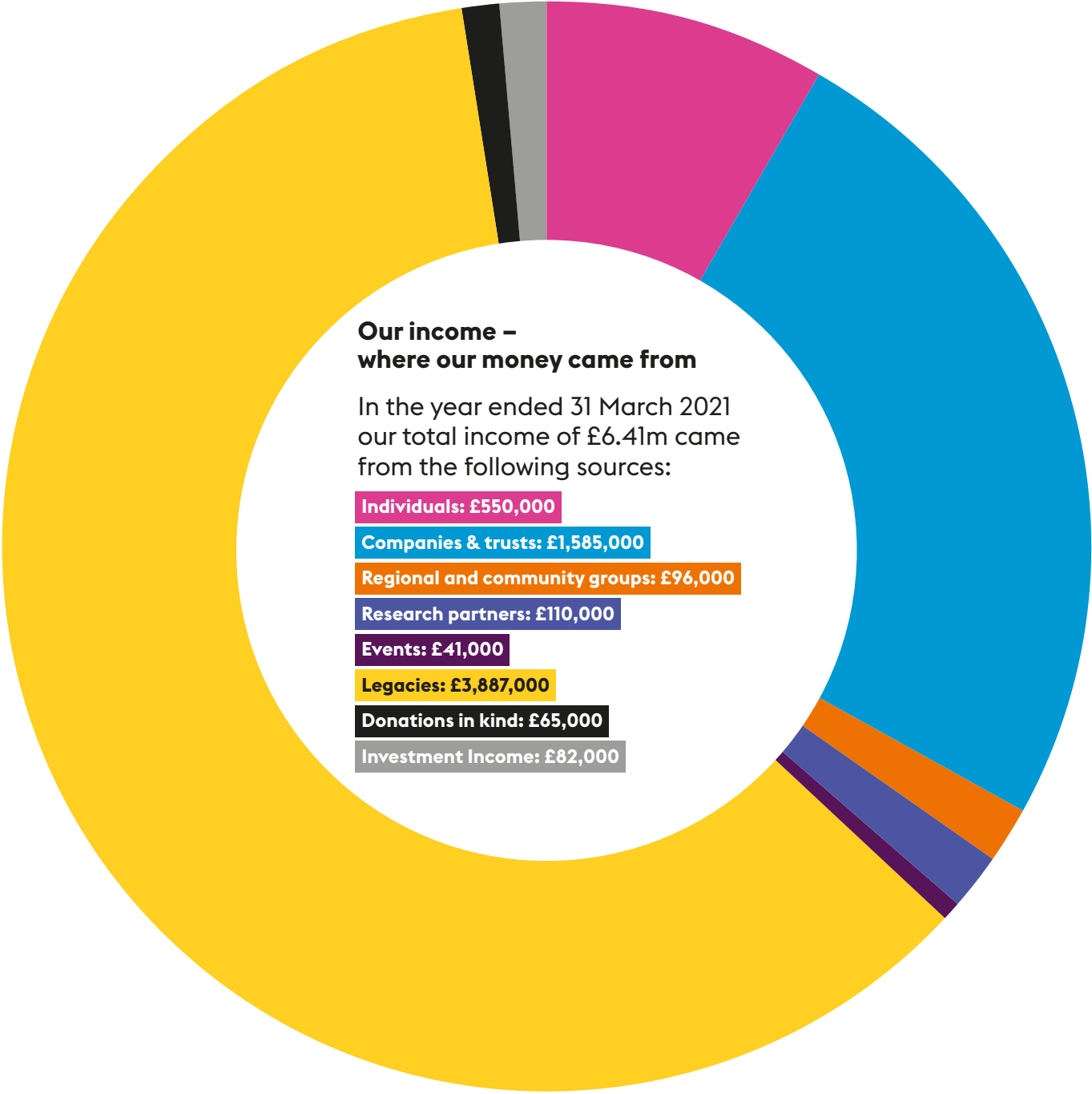
research funding, and avoid wasted duplication of efforts. We are excited at this greater focus on working in this collaborative way with other charities and organisations.

As part of the strategy review, we will undertake a full review of our research goals. We want to ensure our research is best aligned with patient needs and maximises impact. We are also acutely aware of the need to build and maintain capacity within the sight loss research sector, and of the importance of early-stage research, which acts as a pathfinder for treatments and cures. Our research strategy will aim to provide a coherent approach that recognises these different aspects, which together contribute to ongoing impact and success. Through our research we aim to reduce the incidence of sight loss, and the impact on those affected, via more effective treatments.

Finally, we will continue to ensure we are as effective and efficient as possible. This will apply whether we are delivering our charitable aims, maximising funds made available for research or investing in fundraising where we see it provides opportunities for income growth. We will also of course ensure our support costs are challenged and monitored to ensure good value for money is achieved.

We are excited about and committed to building a strategy and organisation that, through its robust, innovative and collaborative approach, is able to reduce the incidence and impact of sight loss on current and future generations.

OUR FINANCES



## Governance and accountability

### Objectives and activities for the public benefit

Fight for Sight is a UK-based charity that exists to fund pioneering research to prevent sight loss and treat eye disease for the benefit of people in the UK and worldwide. Specifically, the organisation's charitable objects are:

- to carry out research into and make grants for the purpose of research into, and promote by all available means, the study of disease in relation to the eye and allied subjects. In addition, generally to improve the standard of knowledge of the means of prevention, diagnosis and methods of treatment and cures
- to do all other things as are incidental or conducive to the attainment of the above objects and are considered charitable within the laws of England and Wales

We concentrate on achieving our objectives by raising funds to enable us to make grants for peer-reviewed research to researchers attached to UK universities and hospitals, for projects undertaken in the UK or overseas. We also ensure that we provide information to the public with regard to how the eye works, eye diseases and developments in eye research. The Trustees can confirm that, in reviewing the charity's aims and objectives and in planning future activities, they have referred to the Charity Commission's general guidance on public benefit.

### Board and committees

The charity is governed by a Board of Trustees and the articles provide for a minimum of six and a maximum of 15 Trustees. The Trustees meet quarterly and, at each meeting, agree the strategy and areas of activity for the charity. These include consideration of grant-making, fundraising, finance, investments, reserves and risk management policies and performance.

The Board keeps the skill requirements of the Board of Trustees under review. In the event that a Trustee retires, or additional Trustees are required, the Board will look to recruit new Trustee(s) with the skills and experience we need. The Board recruits new Trustees by utilising our existing network of contacts and by advertising or using professional advisers as appropriate. The induction process for new Trustees comprises an initial meeting with the Chair and other Trustees and a meeting with the Chief Executive. A welcome pack for new Trustees includes a brief history of the charity, recent Board and Board committee minutes, a copy of the Memorandum and Articles of Association, latest statutory and management accounts and strategy document, recent fundraising publications, a list of current research projects and a copy of the Charity Commission's guidance CC3 – *The essential trustee: what you need to know, what you need to do*.

### Charity Governance Code

In July 2017, the new Charity Governance Code was published, setting out recommended practice – this was further updated in 2020. The Board is supportive of the principles set out in the Code and is keen to ensure these are built into the governance of the organisation. To this end, Moore Kingston Smith was appointed to undertake a detailed review of governance policies and procedures with reference to the code. A report with recommendations was presented to the Board in March 2021. Among the key recommendations were a review of the committee structure, a review of the risk management strategy, development of a set of organisational values and implementation of KPI reporting. The Board aims to implement these during 2021/22.

The Board responded to the challenges the unprecedented pandemic brought, meeting frequently to ensure that each decision was made under robust, joint consideration. The Board had the support of the following Board committees during the financial year:

- The Research, Policy and Innovation Committee has delegated responsibility to consider research applications for funding and monitors the outputs and outcomes of funded research. In addition, it oversees the work of the charity in finding innovative solutions to address patient need. It also develops closer and deeper relationships with patient groups and engages further in policy and advocacy work to help achieve maximum impact. Comprising a minimum of four Trustees, no more than half of whom have scientific expertise, this committee meets as required and draws on the advice of the Grants Assessment Panel. The Grants Assessment Panel is not a committee of the Board but an advisory panel. It is responsible for considering the scientific merit of individual research applications and comprises experts in the field of eye research. The Committee was suspended in March 2021 on a trial basis with its functions undertaken by the Board. This was to enable Trustees to engage in all areas of the charity's activities. This arrangement will be reviewed in late 2021.
- The Finance and Resources Committee has delegated responsibility to govern the financial position and risks of the charity. It ensures that we have appropriate financial procedures and controls in place, as well as overseeing HR and IT. Comprising a minimum of four Trustees, this committee meets quarterly approximately two weeks in advance of each Board meeting, and on an ad hoc basis as required.
- The Marketing and Fundraising Committee was suspended in May 2020 to allow the maximum focus on delivery during the pandemic and its aftermath. The Committee and the Board recognised the environment for fundraising will be even more challenging in the future and are still available on an individual basis to support staff. Following the recommendation of the governance review, the Committee was formally disbanded in March 2021, its functions then undertaken by the Finance and Resources Committee and the Board. This will allow all Trustees to engage in monitoring and evaluating the fundraising strategy.

- The Nominations Committee has delegated responsibility to assist the Chair in ensuring an appropriate composition of the Board. The Committee monitors its effectiveness, plans for the succession of the Chair and the charity's Chief Executive, and oversees these recruitment processes. It also considers issues relating to the governance of the charity. Comprising a minimum of four Trustees, this Committee meets on an ad hoc basis as required. The Chair of the Board chairs the Nominations Committee and is responsible for appointing the Chair of the other committees, subject to Board approval. Following the recommendation of the Governance Review, this Committee was disbanded in March 2021 and its functions undertaken by the Board and 'task and finish' groups as required.

### Fundraising

Fight for Sight is registered with the Fundraising Regulator. We follow the Code of Fundraising Practice and comply with the key principles embodied in the Codes and in the Fundraising Promise.

We continually monitor new and existing third parties, working with them to raise funds. We ensure they comply with the Code of Fundraising Practice and, both legally and ethically with the objectives of Fight for Sight. This includes, but is not limited to, reviewing all compliance documentation provided by third parties and demanding more robust protections are put in place where necessary. If, at any point, we are not satisfied that a third-party supplier is operating to the highest standards of respect for the personal data and wishes of its supporters, we would end the relationship immediately.

All professional fundraisers that process supporters' and prospective supporters' personal data, that we work with, must be ISO and BS certified and fully compliant to process financial data.

We treat donors and the public fairly, showing sensitivity and adapting our approach depending on their needs. We take care not to use any images or language that could cause distress or anxiety. To ensure all reasonable steps are taken to protect vulnerable adults, we comply with the Institute of Fundraising guidance set out in the document *“Treating donors fairly: responding to the needs of people in vulnerable circumstances and helping donors make informed decisions”*. We require our staff, and any agencies contacting members of the public on our behalf, to comply with guidelines provided by the Direct Marketing Association and Public Fundraising Regulatory Association. These guidelines do not cover children and young people under the age of 18, and we do not actively seek donations from them.

In this financial year, the charity received one complaint (2020: Nil), which primarily focused on customer care and communication rather than tone and content of appeals. This was dealt with quickly and efficiently with a robust process put in place to ensure no further repeats of this type of complaint.

In this financial year we also received 11 requests from the Fundraising Preference Service (2020: 14). The main focus of suppression requests from individuals was to be removed from specific communication channels. All suppression requests were dealt with within three working days and no further action or escalation was required.

### Management and remuneration

The day-to-day management of the charity is delegated to the Chief Executive, who reports to the Board. The Chief Executive has regular meetings with the Chair. A Senior Management team, comprising the Chief Executive and our senior executives, meets on a weekly basis. As at 31 March 2021, the charity employed 12 full-time staff (2020: 22) and three part-time staff (2020: 6).

The salaries of key management personnel are benchmarked against market rates for similarly sized organisations. Salaries reflect the responsibilities of the relevant staff member, and any increases are approved by the Board.

### Risk management

The Trustees have considered the major risks to which the charity is exposed. They have formulated a risk management schedule and established systems and procedures for managing different risks. These are reviewed by the Finance and Resources Committee and considered at the Board meetings of the Trustees. The Board has identified the following key risks to the charity:

- **Fast-changing external environment:** Both due to the Covid-19 pandemic, and the impact of Brexit, there is greater uncertainty as to the funding and donor environment. The Board recognised the potential impact on funding at the outset of Covid-19 in March 2020, and a restructuring took place to focus on specific income streams. A further review took place in March 2021 to align costs with income and avoid generated deficits in future years.
- **Financial sustainability – income generation:** The ability to grow income during the strategic plan from 2017 to 2022 has been disappointing, and the impact of Covid-19 raised further concerns regarding the ability to grow income. In addition to reducing in-year costs in 2020/21, the Board worked to put in place a finance model with balanced budgets from 2021/22 onwards. The charity benefited from the generous legacy of £2,603,000 from Miss Zakarian, and a donation of £600,000 from the Carmen Butler-Charteris Charitable Trust. These will be utilised over the next five years to support additional grant-making. This will allow us to fund deficits, if required, for these years as we utilise these designated funds. A full strategic review to develop an organisational strategy that will ensure financial sustainability is being implemented in 2021/22.

During 2020/21, we sought to adapt to the challenges and new environment resulting from the Covid-19 pandemic. This adversely impacted on fundraising plans. We recognised that the environment was not advantageous for fundraising initiatives, and our priority was to ensure that the charity reduced costs to mitigate the impact of reduced income. This resulted in some scaling back of the fundraising programme, fundraising costs and a reduction in the fundraising team.

We utilised the designated Strategic fund in 2020/21 to maintain grant-making and charitable spend at the budgeted level.

A revised risk strategy and risk policy were approved and implemented in May 2021, following the recommendations of the governance review.

In light of the Covid-19 pandemic, we have accelerated our strategy review. Work commenced on this in spring 2021 and the aim is to have a revised organisational strategy complete and ready for implementation by early 2022.

### Research strategy and grant-making policy

In 2017, as part of the five-year plan, we published a Research Strategy for the period 2017-2022. The key objective is to work towards a future everyone can see. Fight for Sight wants to stop sight loss by improved understanding of how eye diseases and conditions start and develop. We want to enable prevention and early diagnosis, as well as developing new and improved treatments for eye diseases and conditions.

At the beginning of the strategy period, we decided that the majority of our funding should be allocated across a small number of areas that form our core strategic programmes. At the same time, we keep open the possibility of funding research for any eye condition. To decide on the strategic areas, we undertook a decision-making process that considered a range of objective and subjective factors, supported by a team from the Office of Health Economics (OHE).

The OHE team considered the prevalence, severity, non-health burden, duration, treatment availability and group characteristics of a wide range of eye diseases and conditions. As a result of this process, we have developed strategic programmes in four areas: age-related macular degeneration, glaucoma, inherited eye disease and sight loss linked to other diseases (multi-morbidities).

We will continue to fund pioneering research to prevent sight loss and treat eye disease by supporting researchers attached to recognised academic and medical institutions in the UK. Most of the research takes place in the UK with some research projects being undertaken overseas. Projects can range from basic laboratory research that investigates how the eye works to the mechanisms underlying eye diseases through to applied research such as developing new therapies and pre-clinical and small pilot studies.

The charity is a member of the Association of Medical Research Charities (AMRC) and complies with its standards and guidance on best practice with regard to the peer reviewing of grant applications. The AMRC performs an audit of the grant-making process every five years. An audit took place and was passed in 2020.

Grant-making by the charity is decided by means of an annual round of grants. Details of these rounds are widely publicised, with details made available on our website, in appropriate publications and across social media. They are also communicated to all those individuals who have registered with the charity to receive such information.

Funding decisions are made by the Board of Trustees. In making decisions, the Board considers the recommendations of the Grants Assessment Panel. In making its recommendations, the Grants Assessment Panel takes into account the views of independent experts from around the world. While the annual round of grants provides the main stream of funding for research provided by Fight for Sight, we also fund a chair at the UCL Institute of Ophthalmology. We also provide core

funding for the British Ophthalmological Surveillance Unit and, from time to time, run further grant programmes or fund research in collaboration with other parties. In these circumstances appropriate peer review processes are applied.

When awarding grants, the potential impact that the research may have for patients and the scientific quality of applications are the primary determinants. Any benefit received by researchers, research institutions or healthcare bodies is purely incidental to the objects of the charity's work.

## Review of financial activities

### Incoming resources

Total incoming resources for the year ended 31 March 2021 were £6,416,000 (2020: £3,332,000). This comprises £6,334,000 (2020: £3,241,000) from donations and legacies and £82,000 (2020: £91,000) from investment income. The Covid-19 pandemic had an impact on fundraised income, with event income reduced by £116,000. The charity benefited significantly from the legacy of Miss Zakarian of £2,603,000 and from funds received from the Carmen Butler-Charteris Charitable Trust of £600,000 on its dissolution.

### Expenditure on raising funds

Expenditure on raising funds in year reduced by 26.2 percent to £1,170,000 (2020: £1,585,000). This was due to a reduction on expenditure incurred on raising donations and legacies to £1,155,000 (2020: £1,562,000). This was the result of a restructure of fundraising and marketing activities.

The year showed an improvement in the ratio of income generated to fundraising expenditure. Excluding legacy income, £2.12 (2020: £1.39) of income was generated for each £1 spent on fundraising, including allocated support costs. If legacy income is included then £5.48 (2020: £2.07) was generated for each £1 spent. However, the charity benefited from the legacy of Miss Zakarian of £2,603,000 in year which inflates this statistic for the year.

Once a grant is awarded, the charity monitors the progress of the research through regular written reports and through talking with funded researchers. All applications include details of expected milestones and progress is assessed against these targets. The priorities from the Sight Loss and Vision Priority Setting Partnership, published October 2013, are used to encourage researchers to consider how their research aims to address these needs.

### Charitable expenditure

During the year, we increased the value of grant commitments made to new research to £2,014,000 (2020: £1,895,000) and wrote back grant commitments made in previous years of £47,000 (2020: £82,000). Total research expenditure, including support and governance costs, was £2,400,000 (2020: £2,585,000). The reduction in total spend was due to a reduction in staff costs incurred directly and support costs incurred in delivering research.

Policy and information costs were £579,000 in total (2020: £535,000).

### Other expenditure

The investment management costs were £15,000 (2020: £23,000). All investments in the year have been managed by Cazenove.

### Support costs

Support costs reduced by 11.6 percent to £771,000 (2020: £872,000). This was due to restructuring in 2020/21, which reduced staff costs and reductions in spend on recruitment.

In 2020/21, the apportionment of support costs between activities was reviewed and costs are now allocated between support functions. These are then allocated between the expenditure on raising funds and charitable activities on the basis of head count.

Staff costs are shown within direct costs where they can be attributed directly to one activity. For support functions, staff costs are allocated on the basis of time incurred on these functions.

### Gains/losses on investment assets

For the year ended 31 March 2021, the charity had net gain of £1,019,000 on investment assets (2020: £326,000 net loss).

The gain is due to market rebound following the substantial falls incurred in March 2020. This is due to optimism that the Covid-19 pandemic is now under control, and anticipation of the economy opening up. The Trustees remain mindful of market instability due to uncertainty around the resolution of the Covid-19 pandemic and the impact on the economy, and have maintained a prudent investment policy.

### Movement in funds

The net income for the period before the investment gain was £2,267,000 (2020: £1,373,000 net expenditure). After the investment gain, the net movement in funds amounted to an inflow of £3,286,000 in 2021 (2020: outflow of £1,699,000).

### Net assets

The total net assets of the charity were £8,220,000 at 31 March 2021 (2020: £4,934,000). This consisted of restricted funds of £325,000 (2020: £1,064,000), designated funds of £3,514,000 (2020: £1,144,000), and unrestricted general funds of £4,381,000 (2020: £2,726,000).

## Reserves Policy and Going Concern

The Trustees are committed to providing significant funding for research while ensuring that sufficient funds are available to provide for the grants already agreed. These liabilities are included in the charity's balance sheet and lower risk investments and cash set aside to finance them. In addition, the Trustees are concerned with safeguarding the charity's continuing operations in the event of a sudden decline in income. The reserves policy states that the charity should maintain sufficient unrestricted general reserves to cover expenditure on core operating costs (i.e. all salaries and overheads – including those attributable to charitable activities) for a minimum of one year.

At 31 March 2021, the charity held £4,381,000 (2020: £2,726,000) of unrestricted general reserves in comparison to budgeted core operating costs for 2021/22 of £1,489,000 (2020/21: £1,785,000). This is £2,892,000 above the minimum target level (2020: £941,000). The general reserve can be used in the event of unexpected increases in spend or shortfalls in income against budget. The Trustees believe that maintaining this level of general reserves is prudent, particularly in view of the uncertain fundraising environment arising from Covid-19.

The charity also holds a designated Strategic fund. The value of the fund is £186,000 (2020: £1,144,000). This was originally designated to support charitable spend and investment in fundraising capacity in the period of the 2017-22 strategic plan. The designation was reviewed during 2020/21 and the remaining balance is being used to support the development of a new strategy and the charity infrastructure.

The charity designated a Grant Spend fund during 2020/21. The value of the fund is £3,203,000 (2020: nil). This designation arose from the generous funds received from the legacy of Miss Zakarian and from the Carmen Butler-Charteris Charitable Trust in 2020/21. These funds have been designated to support research spend over the five-year period from 2021/22.

The charity further designated a Legacy Marketing fund during 2020/21. The value of the fund is £125,000 (2020: nil). This fund is being utilised to support spend on legacy fundraising over the five-year period from 2021/22. This should lead to increases in legacy income in future years outside the period of spend, so is a long-term investment in the financial sustainability and growth of the charity.

Total restricted funds at 31 March 2021 amounted to £325,000 (2020: £1,064,000) which related to the accumulation of a number of small restricted funds.

The Trustees do not consider there to be any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. The Trustees are aware that there are net current liabilities, but that this is principally due to timing and the fact that liabilities are recognised in full at the time of approval of new grants (many of which run for three or more years) but there is no corresponding income recognised. In addition, the charity has significant resources available in fixed asset investments which can be drawn down as required to fund working capital and grant commitments.

The charity anticipated in March 2020 that the Covid-19 pandemic would have an impact on income during the year. Fundraising was repositioned at the start of the year to focus on those areas where income was most sustainable. Income has remained stable or grown for companies and trusts, individual giving, and regional and community groups. The marked decrease has been, as anticipated, in events with a reduction of £116,000 in income to £41,000 (2020: £157,000).

The overall performance of the charity benefited significantly in-year from the legacy of Miss Zakarian of £2,603,000 and from funds received from the Carmen Butler-Charteris Charitable Trust of £600,000.

The Board has remained focused on the underlying financial position and performance of the charity. It has recognised in the year that the charity could no longer operate a financial model in which significant deficits were generated year-on-year, and that this would lead to the erosion of reserves. This resulted in a restructure of the organisation and the setting of a financial plan from 2021/22, with the aim of achieving near break-even results before allowing for income growth through fundraising or investments. As the charity develops a new strategy for 2022/23 onwards, a revised financial plan will be developed to support this.

### Investment policy

All investments are currently held with Cazenove Capital Management Limited, which runs three portfolios for the charity.

Portfolio 1 is managed with the aim of achieving a long-term performance target of CPI +2 %. In the year ending 31 March 2021, performance against this target was 4.6 % (2019-20: -8.8 %). The change in investment performance is attributed to the market rebound that occurred in the year.

Portfolio 2 is the charity's main operating account and is managed with the aim of achieving a total return of CPI per annum. Returns for 2021 were 25.3 % (2020: -7.8 %). The return against benchmark performance was 24.9 % (2020: -9.3 %). The change in investment performance is attributed to the market rebound that occurred in the year.

Portfolio 3 represents liquid cash held for the charity to utilise in line with the revised investment strategy.

The charity holds a certain proportion of assets (including all of Portfolio 3) as cash/ cash equivalents in order to minimise any potential for investment losses on restricted funds.

The Finance and Resources Committee meets with and receives regular reports from the investment manager. Direct investments in companies that manufacture tobacco products are not permitted.

## Statement of responsibilities of the trustees

The Trustees (who are also Directors of British Eye Research Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

**Louisa Vincent**  
Chair

4 November 2021

## Independent auditor's report to the members of British Eye Research Foundation

### Opinion

We have audited the financial statements of British Eye Research Foundation (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on British Eye Research Foundation's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Trustees' annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The Trustees' annual report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- Certain disclosures of Trustees' remuneration specified by law are not made.
- We have not received all the information and explanations we require for our audit.
- The Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the Directors of the charitable

company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with

laws and regulations, our procedures included the following:

- We enquired of management and the Finance and Resource Committee, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulationsWe inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias

and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## Joanna Pittman (Senior statutory auditor)

24 November 2021

for and on behalf of Sayer Vincent LLP,  
Statutory Auditor

Invicta House, 108-114 Golden Lane,  
London EC1Y 0TL

## Statement of financial activities for the year ended 31 March 2021

(Incorporating income and expenditure account)

|                                                                  |    | Unrestricted funds | Restricted funds | Total funds<br>31 March 2021 | Unrestricted funds | Restricted funds | Total funds<br>31 March 2020 |
|------------------------------------------------------------------|----|--------------------|------------------|------------------------------|--------------------|------------------|------------------------------|
| Notes                                                            |    | £000               | £000             | £000                         | £000               | £000             | £000                         |
| <b>Income from:</b>                                              |    |                    |                  |                              |                    |                  |                              |
| Donations and legacies                                           | 2a | 5,447              | 887              | 6,334                        | 2,127              | 1,114            | 3,241                        |
| Investments                                                      | 2b | 82                 | -                | 82                           | 88                 | 3                | 91                           |
| <b>Total income</b>                                              |    | <b>5,529</b>       | <b>887</b>       | <b>6,416</b>                 | <b>2,215</b>       | <b>1,117</b>     | <b>3,332</b>                 |
| Raising funds:                                                   |    |                    |                  |                              |                    |                  |                              |
| Fundraising                                                      | 3  | 1,167              | 3                | 1,170                        | 1,548              | 37               | 1,585                        |
| Charitable activities                                            | 3  | 1,874              | 1,105            | 2,979                        | 2,688              | 432              | 3,120                        |
| <b>Total expenditure</b>                                         |    | <b>3,041</b>       | <b>1,108</b>     | <b>4,149</b>                 | <b>4,236</b>       | <b>469</b>       | <b>4,705</b>                 |
| <b>Net (expenditure)/Income before investment (losses)/gains</b> |    | <b>2,488</b>       | <b>(221)</b>     | <b>2,267</b>                 | <b>(2,021)</b>     | <b>648</b>       | <b>(1,373)</b>               |
| Net gains/(losses) on investments                                | 6  | 1,019              | -                | 1,019                        | (326)              | -                | (326)                        |
| <b>Net (expenditure)/income</b>                                  |    | <b>3,507</b>       | <b>(221)</b>     | <b>3,286</b>                 | <b>(2,347)</b>     | <b>648</b>       | <b>(1,699)</b>               |
| Transfers between funds                                          | 10 | 518                | (518)            | -                            | 135                | (135)            | -                            |
| <b>Net movement in funds</b>                                     |    | <b>4,025</b>       | <b>(739)</b>     | <b>3,286</b>                 | <b>(2,212)</b>     | <b>513</b>       | <b>(1,699)</b>               |
| <b>Reconciliation of funds</b>                                   |    |                    |                  |                              |                    |                  |                              |
| <b>Balance brought forward</b>                                   |    | <b>3,870</b>       | <b>1,064</b>     | <b>4,934</b>                 | <b>6,082</b>       | <b>551</b>       | <b>6,633</b>                 |
| <b>Total funds balance carried forward</b>                       |    | <b>7,895</b>       | <b>325</b>       | <b>8,220</b>                 | <b>3,870</b>       | <b>1,064</b>     | <b>4,934</b>                 |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than stated above. Movements in restricted funds are disclosed in note 10 to the financial statements.

## Balance sheet at 31 March 2021

|                                              | Notes | 31 March 2021<br>£000 | 31 March 2020<br>£000 |
|----------------------------------------------|-------|-----------------------|-----------------------|
| <b>Fixed assets</b>                          |       |                       |                       |
| Tangible assets                              | 5     | 23                    | 40                    |
| Investments                                  | 6     | 11,463                | 11,082                |
|                                              |       | <b>11,486</b>         | <b>11,122</b>         |
| <b>Current assets</b>                        |       |                       |                       |
| Debtors                                      | 7     | 2,760                 | 480                   |
| Stock                                        |       | 3                     | 3                     |
| Cash at bank and in hand                     |       | 885                   | 681                   |
|                                              |       | <b>3,648</b>          | <b>1,164</b>          |
| <b>Creditors:</b>                            |       |                       |                       |
| Amounts falling due within one year          | 8     | (3,938)               | (5,383)               |
|                                              |       | <b>(290)</b>          | <b>(4,219)</b>        |
| <b>Net current liabilities</b>               |       | <b>(290)</b>          | <b>(4,219)</b>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>11,196</b>         | <b>6,903</b>          |
| <b>Creditors:</b>                            |       |                       |                       |
| Amounts falling due after more than one year | 9     | (2,976)               | (1,969)               |
|                                              |       | <b>8,220</b>          | <b>4,934</b>          |
| <b>NET ASSETS</b>                            |       | <b>8,220</b>          | <b>4,934</b>          |
| <b>Funds</b>                                 |       |                       |                       |
|                                              | 10    |                       |                       |
| General unrestricted                         |       | 4,381                 | 2,726                 |
| Designated                                   |       | 3,514                 | 1,144                 |
| Restricted                                   |       | 325                   | 1,064                 |
| <b>TOTAL FUNDS</b>                           |       | <b>8,220</b>          | <b>4,934</b>          |

Approved by the Board of Trustees on 4 November 2021 and signed on its behalf by:

**Louisa Vincent**  
Chair  
Company Number: 05525503

## Statement of cash flows for the year ended 31 March 2021

| Statement of cash flows                                            | 31 March<br>2021<br>£000 | 31 March<br>2020<br>£000 |
|--------------------------------------------------------------------|--------------------------|--------------------------|
| <b>Cash flow from operating activities:</b>                        |                          |                          |
| Net movement in funds                                              | 3,286                    | (1,699)                  |
| Depreciation charges                                               | 19                       | 25                       |
| Dividends and interest from investments                            | (82)                     | (91)                     |
| Release of investments to grants                                   | -                        | -                        |
| (Gains)/losses on sale of investments                              | (1,019)                  | 326                      |
| (Increase)/decrease in debtors                                     | (2,280)                  | (10)                     |
| (Increase)/decrease in stock                                       | -                        | 2                        |
| Increase/(decrease) in creditors                                   | (438)                    | (807)                    |
| <b>Net cash used in operating activities</b>                       | <b>(514)</b>             | <b>(2,254)</b>           |
| <b>Cashflow from investing activities:</b>                         |                          |                          |
| Dividends, interest and rents from investment                      | 82                       | 91                       |
| Purchase of furniture, fittings and equipment                      | (2)                      | (6)                      |
| Proceeds from sale of investments                                  | 1,626                    | 5,696                    |
| Purchase of Investments                                            | (983)                    | (948)                    |
| Movement in cash within investment portfolio                       | (5)                      | (2,110)                  |
| <b>Net cash provided by investing activities</b>                   | <b>718</b>               | <b>2,723</b>             |
| <b>Change in cash and cash equivalents in the reporting period</b> | <b>204</b>               | <b>469</b>               |
| <b>Reconciliation</b>                                              |                          |                          |
| Cash and cash equivalents at the beginning of the year             | 681                      | 212                      |
| Change in cash and cash equivalents                                | 204                      | 469                      |
| <b>Cash and cash equivalents at the end of the year</b>            | <b>885</b>               | <b>681</b>               |

## Notes to the financial statements for the year ended 31 March 2021

### 1. Accounting Policies

#### (a) Statutory information

British Eye Research Foundation (trading as Fight for Sight) is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address and principal place of business is 18 Mansell Street, London, E1 8AA.

#### (b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

#### (c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

#### (d) Going concern

The Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### (e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution has been made. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution.

#### (f) Donations in kind

Donated professional services are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised as a donation in kind.

On receipt, donated gifts and professional services are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

#### (g) Fund accounting

Restricted funds are used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

## Notes to the financial statements for the year ended 31 March 2021

### (h) Grants payable

Grants payable are commitments made to third parties in the furtherance of the objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### (i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life which is normally four years.

### (j) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

- The costs associated with external management of our investment portfolios are also included under this heading as 'investment management costs'.
- Expenditure on charitable activities includes the cost of grants awarded and disseminating information to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### (k) Allocation of support costs

Resources expended are allocated to a particular activity where the cost relates directly to that activity.

Support costs denote the central costs incurred to support the raising of funds and charitable activities. Support costs for Finance, HR, Facilities and ICT are apportioned between costs of raising funds and charitable activities based on the staff resource used in each area as measured by staff headcount.

Governance costs are the costs associated with the governance arrangements of the charity. These include all constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Governance costs have been apportioned between costs of raising funds and charitable activities based on the total spend in each area.

The basis and allocation of support costs was reviewed in 2020/21, with support costs being identified by support function rather than by type of expenditure. The comparative support costs for 2019/20 have been reanalysed on this basis for a consistent presentation.

### (l) Investments in subsidiaries

Investments in subsidiaries are at cost.

## Notes to the financial statements for the year ended 31 March 2021

### (m) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any changes in fair value, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

### (n) Financial instruments

The charity only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### (o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### (p) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### (q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### (r) Pensions

The charity makes payments to a defined contribution pension scheme on behalf of employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension costs charge represents contributions payable during the year. The charity has no liability under the schemes other than the payment of those contributions.

### (s) Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

## Notes to the financial statements for the year ended 31 March 2021

### 2. Income

#### (a) Donations and legacies

|                               | Unrestricted funds<br>£000 | Restricted funds<br>£000 | Total funds<br>31 March<br>2021<br>£000 | Unrestricted funds<br>£000 | Restricted funds<br>£000 | Total funds<br>31 March<br>2020<br>£000 |
|-------------------------------|----------------------------|--------------------------|-----------------------------------------|----------------------------|--------------------------|-----------------------------------------|
| Individuals                   | 545                        | 5                        | 550                                     | 553                        | 7                        | 560                                     |
| Companies and trusts          | 878                        | 707                      | 1,585                                   | 222                        | 716                      | 938                                     |
| Regional and community groups | 32                         | 64                       | 96                                      | 27                         | 77                       | 104                                     |
| Research partners             | -                          | 110                      | 110                                     | 3                          | 292                      | 295                                     |
| Events                        | 40                         | 1                        | 41                                      | 135                        | 22                       | 157                                     |
| Legacies                      | 3,887                      | -                        | 3,887                                   | 1,063                      | -                        | 1,063                                   |
| Donations in kind             | 65                         | -                        | 65                                      | 124                        | -                        | 124                                     |
|                               | <b>5,447</b>               | <b>887</b>               | <b>6,334</b>                            | <b>2,127</b>               | <b>1,114</b>             | <b>3,241</b>                            |

Donations in kind comprise of legal advice from Dechert LLP valuing 2021: £65,000 (2020: £124,000).

Four material legacies/donations were notified as due to the charity in 20/21 (2019/20: three) but were not recognised as income, as they have not met the recognition criteria of the charity's income policy (see note 1e). While the overall value is uncertain, the charity anticipates that the cumulative figure will be in excess of £1,000,000 (2020: £2,000,000), with payment received by the end of financial year 2021/22.

#### (b) Investments income

|                                | Unrestricted funds<br>£000 | Restricted funds<br>£000 | Total funds<br>31 March<br>2021<br>£000 | Unrestricted funds<br>£000 | Restricted funds<br>£000 | Total funds<br>31 March<br>2020<br>£000 |
|--------------------------------|----------------------------|--------------------------|-----------------------------------------|----------------------------|--------------------------|-----------------------------------------|
| Income from listed investments | 75                         | -                        | 75                                      | 54                         | 3                        | 57                                      |
| Interest on cash deposits      | 7                          | -                        | 7                                       | 34                         | -                        | 34                                      |
|                                | <b>82</b>                  | <b>-</b>                 | <b>82</b>                               | <b>88</b>                  | <b>3</b>                 | <b>91</b>                               |

### 3. Expenditure

#### (a) Expenditure on raising funds

|                                               | 2021<br>£000 | 2020<br>£000 |
|-----------------------------------------------|--------------|--------------|
| Expenditure on raising donations and legacies | 1,155        | 1,562        |
| Investment manager costs                      | 15           | 23           |
|                                               | <b>1,170</b> | <b>1,585</b> |

## Notes to the financial statements for the year ended 31 March 2021

### (b) Analysis of expenditure

#### Current year

|                              | Direct<br>£000 | Grant<br>£000 | Support<br>£000 | Total<br>£000 |
|------------------------------|----------------|---------------|-----------------|---------------|
| Expenditure on raising funds | 794            | -             | 376             | 1,170         |
| Research costs               | 236            | 1,966         | 198             | 2,400         |
| Policy and information       | 382            | -             | 197             | 579           |
|                              | <b>1,412</b>   | <b>1,966</b>  | <b>771</b>      | <b>4,149</b>  |

#### Prior year

|                              | Direct<br>£000 | Grant<br>£000 | Support<br>£000 | Total<br>£000 |
|------------------------------|----------------|---------------|-----------------|---------------|
| Expenditure on raising funds | 1,208          | -             | 377             | 1,585         |
| Research costs               | 477            | 1,813         | 295             | 2,585         |
| Policy and information       | 335            | -             | 200             | 535           |
|                              | <b>2,020</b>   | <b>1,813</b>  | <b>872</b>      | <b>4,705</b>  |

### (c) Support cost allocation

#### Current year

|            | Raising funds<br>£000 | Research<br>£000 | Policy and<br>information<br>£000 | Total<br>£000 |
|------------|-----------------------|------------------|-----------------------------------|---------------|
| Finance    | 90                    | 34               | 48                                | 172           |
| Facilities | 132                   | 50               | 68                                | 250           |
| ICT        | 41                    | 15               | 22                                | 78            |
| HR         | 79                    | 30               | 42                                | 151           |
| Governance | 34                    | 69               | 17                                | 120           |
|            | <b>376</b>            | <b>198</b>       | <b>197</b>                        | <b>771</b>    |

#### Prior year

|            | Raising funds<br>£000 | Research<br>£000 | Policy and<br>information<br>£000 | Total<br>£000 |
|------------|-----------------------|------------------|-----------------------------------|---------------|
| Finance    | 86                    | 57               | 48                                | 191           |
| Facilities | 112                   | 74               | 63                                | 249           |
| ICT        | 36                    | 24               | 20                                | 80            |
| HR         | 95                    | 62               | 52                                | 209           |
| Governance | 48                    | 78               | 17                                | 143           |
|            | <b>377</b>            | <b>295</b>       | <b>200</b>                        | <b>872</b>    |

## Notes to the financial statements for the year ended 31 March 2021

### (d) Net income / (expenditure) for the year

|                                                   | Year ended 31 March 2021<br>£000 | Year ended 31 March 2020<br>£000 |
|---------------------------------------------------|----------------------------------|----------------------------------|
| <b>This is stated after charging/(crediting):</b> |                                  |                                  |
| Depreciation charges                              | 19                               | 25                               |
| Operating lease rentals:                          |                                  |                                  |
| Property                                          | 134                              | 133                              |
| Other                                             | 2                                | 2                                |
| Auditor's remuneration (excluding VAT):           | 12                               | 12                               |
| Auditor's other services                          | 2                                | 1                                |

### (e) Staff Costs

|                          | Year ended 31 March 2021<br>£000 | Year ended 31 March 2020<br>£000 |
|--------------------------|----------------------------------|----------------------------------|
| <b>Permanent staff</b>   |                                  |                                  |
| Wages and salaries       | 795                              | 961                              |
| Redundancy               | 3                                | 0                                |
| Social security          | 92                               | 100                              |
| Pension                  | 72                               | 87                               |
| <b>Total</b>             | <b>962</b>                       | <b>1,148</b>                     |
| Recruitment costs        | 62                               | 94                               |
| Temporary staff          | 233                              | 278                              |
| <b>Total staff costs</b> | <b>1,257</b>                     | <b>1,520</b>                     |

The average number of employees during the year ended 31 March 2021 was 18 (2020: 23).

|                                                                                                    | Year ended 31 March 2021<br>£000 | Year ended 31 March 2020<br>£000 |
|----------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| Key management personnel:                                                                          |                                  |                                  |
| Total employee benefits including employers national insurance and employer's pension contribution | 466                              | 572                              |

The following number of employees have total remuneration in excess of £60,000 (excluding national insurance and employer pension costs) within bands as shown.

|                   | Year ended 31 March 2021<br>£000 | Year ended 31 March 2020<br>£000 |
|-------------------|----------------------------------|----------------------------------|
| £60,000 – £69,999 | 1                                | 1                                |
| £70,000 – £79,999 | 1                                | 2                                |
| £80,000 – £89,999 | -                                | -                                |
| £90,000 – £99,999 | 1                                | 1                                |

## Notes to the financial statements for the year ended 31 March 2021

### (f) Pension costs

The charity has a defined contribution group personal pension scheme which is open to all employees. The assets of all schemes are managed separately by the financial services companies concerned and are completely independent of the charity's funds. Contributions have been made on a regular basis and there were contributions outstanding at 31 March 2021 of £8,926 (2020: £10,385).

### 4. Grants payable

#### (a) Reconciliation of grants payable

|                                                             | Unrestricted funds<br>£000 | Restricted funds<br>£000 | Year ended 31 March 2021<br>£000 | Year ended 31 March 2020<br>£000 |
|-------------------------------------------------------------|----------------------------|--------------------------|----------------------------------|----------------------------------|
| Grant commitments at start of year                          | 4,647                      | 2,323                    | 6,970                            | 7,926                            |
| Grant commitments made in year                              | 1,039                      | 975                      | 2,014                            | 1,895                            |
| Grant commitments awarded in year                           | (40)                       | (7)                      | (47)                             | (82)                             |
| <b>Net grants awarded in year</b>                           | <b>999</b>                 | <b>968</b>               | <b>1,967</b>                     | <b>1,813</b>                     |
| Grant commitments paid during the year                      | (1,161)                    | (1,251)                  | (2,412)                          | (2,769)                          |
| Transfers from unrestricted to restricted grant commitments | (492)                      | 492                      | -                                | -                                |
| <b>Grant commitments at the end of year</b>                 | <b>3,993</b>               | <b>2,532</b>             | <b>6,525</b>                     | <b>6,970</b>                     |
| Within one year (note 8)                                    | 2,129                      | 1,420                    | 3,549                            | 5,001                            |
| After more than one year (note 9)                           | 1,864                      | 1,112                    | 2,976                            | 1,969                            |
|                                                             | <b>3,993</b>               | <b>2,532</b>             | <b>6,525</b>                     | <b>6,970</b>                     |

(b) New grants awarded in the period amounted to £1,967,000 of which £999,000 was committed from unrestricted funds and £968,000 from restricted funds. These commitments were made for grants ranging in length of up to three years. All of the grants awarded were to fund medical research related to the prevention of sight loss and treatment of eye disease.

(c) During the year, £492,000 of restricted income was received to fund research grants for which a prior commitment had been made from unrestricted funds. Receiving restricted income for these grants has the impact of reducing unrestricted commitments and increasing restricted commitments.

## Notes to the financial statements for the year ended 31 March 2021

### 5. Tangible assets

|                           | Furniture, fittings and equipment<br>31 March 2021<br>£000 | Furniture, fittings and equipment<br>31 March 2020<br>£000 |
|---------------------------|------------------------------------------------------------|------------------------------------------------------------|
| <b>Costs</b>              |                                                            |                                                            |
| At start of year          | 283                                                        | 277                                                        |
| Disposal                  | -                                                          | -                                                          |
| Additions                 | 2                                                          | 6                                                          |
| <b>At end of year</b>     | <b>285</b>                                                 | <b>283</b>                                                 |
| <b>Depreciation</b>       |                                                            |                                                            |
| At start of year          | 243                                                        | 218                                                        |
| Net charge for the period | 19                                                         | 25                                                         |
| Disposal                  | -                                                          | -                                                          |
| <b>At end of year</b>     | <b>262</b>                                                 | <b>243</b>                                                 |
| <b>Net book value:</b>    |                                                            |                                                            |
| At start of year          | 40                                                         | 34                                                         |
| <b>At end of year</b>     | <b>23</b>                                                  | <b>40</b>                                                  |

All assets were used for charitable purposes.

### 6. Investments

|                                  | Unrestricted<br>funds<br>£000 | Restricted<br>funds<br>£000 | Total funds<br>31 March 2021<br>£000 | Total funds<br>31 March 2020<br>£000 |
|----------------------------------|-------------------------------|-----------------------------|--------------------------------------|--------------------------------------|
| Fair value at start of year      | 5,069                         | -                           | 5,069                                | 10,143                               |
| Additions at cost                | 983                           | -                           | 983                                  | 948                                  |
| Disposals proceeds               | (1,626)                       | -                           | (1,626)                              | (5,696)                              |
| Net gain / (loss) on fair value  | 1,019                         | -                           | 1,019                                | (326)                                |
|                                  | 5,445                         | -                           | 5,445                                | 5,069                                |
| Cash held pending reinvestment   | 5,659                         | 359                         | 6,018                                | 6,013                                |
| <b>Fair value at end of year</b> | <b>11,104</b>                 | <b>359</b>                  | <b>11,463</b>                        | <b>11,082</b>                        |
| <b>Represented by</b>            |                               |                             |                                      |                                      |
| UK equities                      | 290                           | -                           | 290                                  | 381                                  |
| Overseas equities                | 1,598                         | -                           | 1,598                                | 851                                  |
| Multi-asset funds                | 2,788                         | -                           | 2,788                                | 3,053                                |
| Alternatives                     | 286                           | -                           | 286                                  | 399                                  |
| Bonds                            | 483                           | -                           | 483                                  | 385                                  |
| Cash                             | 5,659                         | 359                         | 6,018                                | 6,013                                |
| <b>Total</b>                     | <b>11,104</b>                 | <b>359</b>                  | <b>11,463</b>                        | <b>11,082</b>                        |

## Notes to the financial statements for the year ended 31 March 2021

### 7. Debtors

|                                | 31 March<br>2021<br>£000 | 31 March<br>2020<br>£000 |
|--------------------------------|--------------------------|--------------------------|
| Gift aid recoverable           | 10                       | 11                       |
| Legacies receivable            | 2,603                    | 147                      |
| Sundry debtors and prepayments | 137                      | 97                       |
| Other accrued income           | 7                        | 225                      |
| Staff loans                    | 3                        | -                        |
|                                | <b>2,760</b>             | <b>480</b>               |

### 8. Creditors: amounts falling due within one year

|                              | 31 March<br>2021<br>£000 | 31 March<br>2020<br>£000 |
|------------------------------|--------------------------|--------------------------|
| Grants payable (Note 4)      | 3,549                    | 5,001                    |
| Other creditors and accruals | 389                      | 382                      |
|                              | <b>3,938</b>             | <b>5,383</b>             |

### 9. Creditors: amounts falling due after more than one year

|                         | 31 March<br>2021<br>£000 | 31 March<br>2020<br>£000 |
|-------------------------|--------------------------|--------------------------|
| Grants payable (Note 4) | 2,976                    | 1,969                    |
|                         | <b>2,976</b>             | <b>1,969</b>             |

All grant liabilities are due in less than five years.

## Notes to the financial statements for the year ended 31 March 2021

### 10. Movement in funds

|                                 | At 1 April<br>2020<br>£000 | Income and<br>gains<br>£000 | Expenditure<br>and losses<br>£000 | Transfers<br>£000 | At 31 March<br>2021<br>£000 |
|---------------------------------|----------------------------|-----------------------------|-----------------------------------|-------------------|-----------------------------|
| <b>Restricted funds:</b>        |                            |                             |                                   |                   |                             |
| Medical research                | 1,064                      | 887                         | (1,108)                           | (518)             | 325                         |
| <b>Total restricted funds</b>   | <b>1,064</b>               | <b>887</b>                  | <b>(1,108)</b>                    | <b>(518)</b>      | <b>325</b>                  |
| <b>Designated funds:</b>        |                            |                             |                                   |                   |                             |
| Strategic fund                  | 1,144                      | -                           | (958)                             | -                 | 186                         |
| Grant Spend fund                | -                          | 3,203                       | -                                 | -                 | 3,203                       |
| Legacy Marketing fund           | -                          | -                           | -                                 | 125               | 125                         |
| <b>Total designated funds</b>   | <b>1,144</b>               | <b>3,203</b>                | <b>(958)</b>                      | <b>125</b>        | <b>3,514</b>                |
| <b>General funds</b>            | <b>2,726</b>               | <b>3,345</b>                | <b>(2,083)</b>                    | <b>393</b>        | <b>4,381</b>                |
| <b>Total unrestricted funds</b> | <b>3,870</b>               | <b>6,548</b>                | <b>(3,041)</b>                    | <b>518</b>        | <b>7,895</b>                |
| <b>Total funds</b>              | <b>4,934</b>               | <b>7,435</b>                | <b>(4,149)</b>                    | <b>-</b>          | <b>8,220</b>                |

### Movement in funds – prior year

|                                  | At 1 April<br>2019<br>£000 | Income and<br>gains<br>£000 | Expenditure<br>and losses<br>£000 | Transfers<br>£000 | At 31 March<br>2020<br>£000 |
|----------------------------------|----------------------------|-----------------------------|-----------------------------------|-------------------|-----------------------------|
| <b>Restricted funds:</b>         |                            |                             |                                   |                   |                             |
| Medical research                 | 551                        | 1,117                       | (469)                             | (135)             | 1,064                       |
| <b>Total restricted funds</b>    | <b>551</b>                 | <b>1,117</b>                | <b>(469)</b>                      | <b>(135)</b>      | <b>1,064</b>                |
| <b>Designated funds:</b>         |                            |                             |                                   |                   |                             |
| Designated Strategic fund        | 1,144                      | -                           | -                                 | -                 | 1,144                       |
| Designated Grant Spend fund      | -                          | -                           | -                                 | -                 | -                           |
| Designated Legacy Marketing fund | -                          | -                           | -                                 | -                 | -                           |
| <b>Total designated funds</b>    | <b>1,144</b>               | <b>-</b>                    | <b>-</b>                          | <b>-</b>          | <b>1,144</b>                |
| <b>General funds</b>             | <b>2,726</b>               | <b>-</b>                    | <b>-</b>                          | <b>-</b>          | <b>2,726</b>                |
| <b>Total unrestricted funds</b>  | <b>3,870</b>               | <b>-</b>                    | <b>-</b>                          | <b>-</b>          | <b>3,870</b>                |
| <b>Total funds</b>               | <b>4,421</b>               | <b>1,117</b>                | <b>(469)</b>                      | <b>135</b>        | <b>4,934</b>                |

## Notes to the financial statements for the year ended 31 March 2021

**Strategic fund:** This fund was designated for use of reserves over the first four years of the new strategic plan for 2017 to 2022. The value of the reserve as at 31 March 2021 is £186,000 (2020: £1,144,000). This will be utilised for specific items of spend related to the development of a new strategy and for items supporting the development of the charity infrastructure.

**Grant Spend fund:** During 2020/21, the charity received funds from the legacy of Miss Zakarian of £2,603,000 and the Carmen Butler-Charteris Charitable Trust of £600,000. These funds have been designated to support future research grant spend over the five-year period from 2021/22. The value of the reserve as at 31 March 2021 is £3,203,000 (2020: nil).

**Legacy Marketing fund:** These funds have been designated to support fundraising spend for the long-term growth of legacy income over the five-year period from 2021/22. They represent an investment for which no immediate increase in fundraised income can be expected. The value of the reserve as at 31 March 2021 is £125,000 (2020: nil).

### Restricted Funds

All of the restricted funds are used to support medical research consistent with the charity's objectives. The restricted funds comprise over 30 separate accounts (2020: 45) with an average balance of approximately £12,000 (2020: £22,000).

### 11. Analysis of net assets between funds

#### (a) Current year

|              | Fixed assets &<br>investments<br>£000 | Net current<br>assets/(liabilities)<br>£000 | Long-term<br>liabilities<br>£000 | 31 March<br>2021 total<br>£000 |
|--------------|---------------------------------------|---------------------------------------------|----------------------------------|--------------------------------|
| Restricted   | 359                                   | 1,078                                       | (1,112)                          | 325                            |
| Unrestricted | 11,127                                | (1,368)                                     | (1,864)                          | 7,895                          |
|              | <b>11,486</b>                         | <b>(290)</b>                                | <b>(2,976)</b>                   | <b>8,220</b>                   |

#### (b) Prior year

|              | Fixed assets &<br>investments<br>£000 | Net current<br>assets/(liabilities)<br>£000 | Long term<br>liabilities<br>£000 | 31 March<br>2020 total<br>£000 |
|--------------|---------------------------------------|---------------------------------------------|----------------------------------|--------------------------------|
| Restricted   | 359                                   | 1,565                                       | (860)                            | 1,064                          |
| Unrestricted | 10,763                                | (5,784)                                     | (1,109)                          | 3,870                          |
|              | <b>11,122</b>                         | <b>(4,219)</b>                              | <b>(1,969)</b>                   | <b>4,934</b>                   |

### 12. Taxation

The charity is not liable for Income tax or Corporation Tax on income derived from its activities, as these fall within the various exemptions available to charities.

## Notes to the financial statements for the year ended 31 March 2021

### 13. Trustees' remuneration and expenses

No Trustee received any remuneration in the period (2020: £373). Trustees are reimbursed for travel and subsistence properly incurred on the charity's affairs and the charity also makes similar payments direct to third parties on behalf of the Trustees. For the period ended 31 March 2020, payments were made in relation to one Trustee and totalling £373.

### 14. Transactions with related parties

There were no related party transactions during the year ended 31 March 2021 (2020: nil), no donations from related parties that were outside the normal course of business and no restricted donations from related parties.

### 15. Subsidiary companies

The charity controls three subsidiary undertakings whose registered offices are also at 18 Mansell Street, London E1 8AA, as follows:

- Fight for Sight Trading Limited – company number 2389071. The charity holds two ordinary shares of £1 each representing a 100 percent holding in this subsidiary company. The company has been dormant since 1998.
- The Iris Fund for the Prevention of Blindness – company number 1929733, registered charity number 293204 and previously registered as British Eye Research Foundation. On 31 October 2005, its business activities, assets and liabilities were transferred to the British Eye Research Charity trading as Fight for Sight.
- Eye Research UK – company number 4424695, registered charity number 1091829 and previously registered as Fight for Sight. On 31 October 2005, its business activities, assets and liabilities were transferred to the British Eye Research Charity trading as Fight for Sight.

Both the Iris Fund for the Prevention of Blindness and Eye Research UK continue to receive small donations and legacies which are paid over to Fight for Sight.

Consolidated financial statements have not been prepared because the figures for the subsidiary companies are immaterial.

### 16. Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

|                    | Property      |               | Equipment     |               |
|--------------------|---------------|---------------|---------------|---------------|
|                    | 31 March 2021 | 31 March 2020 | 31 March 2021 | 31 March 2020 |
|                    | £000          | £000          | £000          | £000          |
| Less than one year | 121           | 121           | 1             | 1             |
| One to five years  | 403           | 484           | 3             | 4             |
| Over five years    | -             | 40            | -             | -             |
|                    | <b>524</b>    | <b>645</b>    | <b>4</b>      | <b>5</b>      |

### 17. Legal status of the charity

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

## Reference and administrative information

### Company details

Fight for Sight is the operating name of British Eye Research Foundation. The company was limited by guarantee (company no. 05525503) on 2 August 2005 and is governed by its Memorandum and Articles of Association. It is registered as a charity in England and Wales (no. 1111438). The charity commenced trading on 1 November 2005 when it took over the business activities, assets and liabilities of the Iris Fund for the Prevention of Blindness (company no. 1929733, registered charity no. 293204 and previously registered as British Eye Research Foundation) and of Eye Research UK (company no. 4424695, registered charity no. 1091829 and previously registered as Fight for Sight). These charities still exist and any income received now forms part of the accounts of the British Eye Research Foundation trading as Fight for Sight.

### Trustees

The Board of Trustees at the date on which the financial statements were approved and the sub-committees that they served on during the financial year were as follows:

Louisa Vincent<sup>b,d</sup> (Interim Chair, Chair from March 2021)

Alina Kessel<sup>c</sup>

Thomas Bjorn<sup>a,d</sup>

Barbara Merry<sup>b,d</sup> (until March 2021)

Steven Blackman<sup>c</sup> (until November 2020)

Professor Roy Quinlan<sup>a</sup>

Professor Francesca Cordeiro<sup>a</sup>

Professor David Spalton<sup>a,c</sup> (until November 2020)

Jonathan Grant<sup>a,d</sup> (until November 2020)

Jenny Williams<sup>a,c</sup>

Ginny Greenwood<sup>b,c,d</sup> (until February 2021)

Sylvester Oppong<sup>b,c</sup>

(a) Research, Policy and Innovation Committee; (b) Finance and Resources Committee; (c) Marketing and Fundraising Committee; (d) Nominations Committee.

### Key management personnel in post in 2020/21

#### Sherine Krause

Chief Executive (until April 2021)

#### Ikram Dahman

Director of Fundraising and Engagement (until April 2021); Interim Chief Executive (from April 2021)

#### Sarah Campion

Director of Marketing and Communications (until January 2021)

#### Maureen Cole-Burns

Interim Director of Finance and Resources (until March 2021); Strategic Consultant (from March 2021 to August 2021)

#### Rachelle Harris

Interim Director of Research, Policy and Innovation (until May 2020)

#### Neha Issar-Brown

Director of Research, Policy and Innovation (from August 2020 to January 2021)

#### Andy Cottrell

Director of Finance and Operations (from March 2021)

### Registered office and operational address

Fight for Sight, 18 Mansell Street, London, E1 8AA

### Auditors

Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London EC1Y 0TL

### Legal advisers

BDB Pitmans LLP, 50 Broadway, London SW1H 0BL

Dechert LLP, 160 Queen Victoria Street, London EC4V 4QQ

### Bankers

CAF Bank Ltd, PO Box 289, Kings Hill, West Malling, Kent ME19 4TA

National Westminster Bank plc, Parr's Branch, 214 High Holborn, London W1V 7BX

### Investment Managers

Cazenove Capital Management Limited, 1 London Wall Place EC2Y 5AU

**FIGHT  
FOR  
SIGHT**



Fight for Sight  
18 Mansell Street, London E1 8AA  
020 7264 3900  
[fightforsight.org.uk](http://fightforsight.org.uk)

**amrc**  
ASSOCIATION OF MEDICAL RESEARCH CHARITIES



British Eye Research Foundation operating as Fight for Sight is a company limited by guarantee registered in England (Company Number: 05525503) and a charity registered in England and Wales (Registered Charity Number: 1111438) whose registered office is 18 Mansell Street, London E1 8AA.