

A man with a beard and blue shirt is looking through a microscope. The image is a close-up, focusing on his face and the eyepiece of the microscope. The background is blurred, showing what appears to be a laboratory setting.

**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**

## Contents

3	Mission
4	Chair's introduction
6	Year in review
8	Our achievements and performance
12	Strategic priority 1 – age-related macular degeneration
13	Strategic priority 2 – glaucoma
14	Strategic priority 3 – inherited eye diseases
15	Strategic priority 4 – sight loss linked to other diseases
16	People and partners who made it all possible
17	Looking forward
18	Our finances
20	Governance and capability
24	Review of financial activities
26	Reserves policy and going concern
28	Statement of responsibilities of the Trustees
29	Independent auditor's report to the members of British Eye Research Foundation
32	Statement of financial activities for the year ended 31 March 2021
33	Balance sheet at 31 March 2021
34	Statement of cash flows for the year ended 31 March 2021
35	Notes to the financial statements for the year ended 31 March 2021
47	Reference and administrative information



► 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.

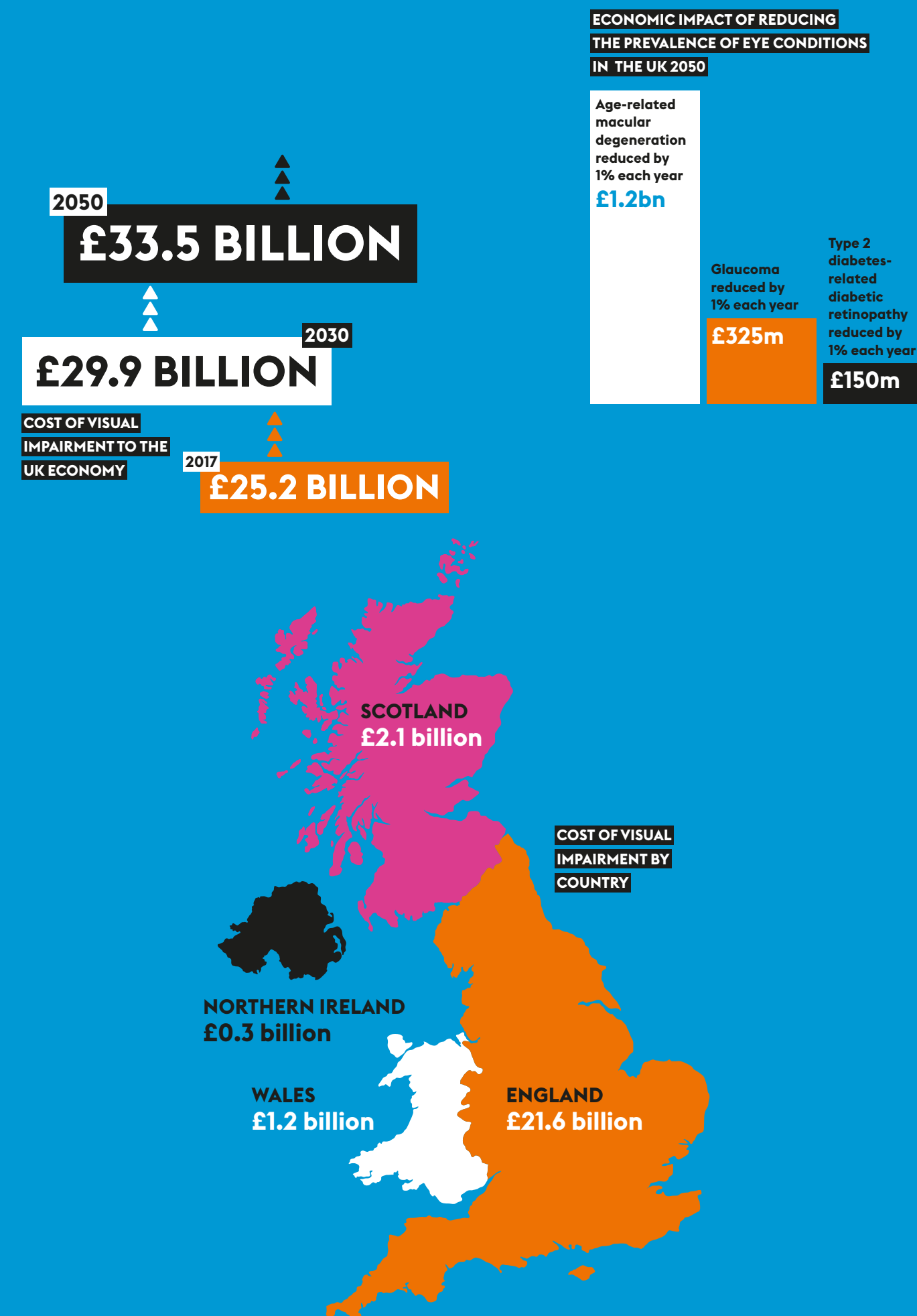
## Key findings

- 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.





**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

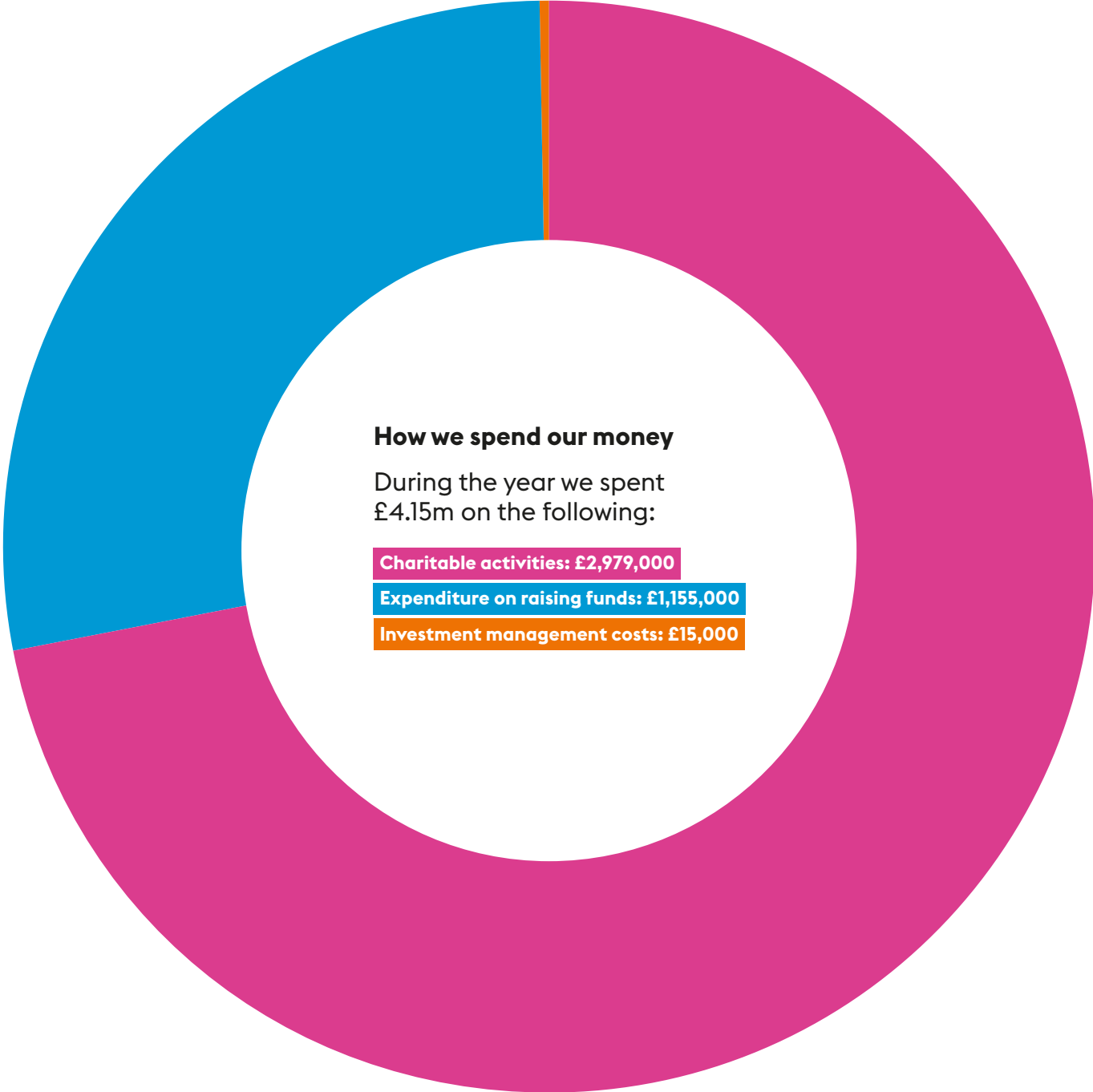
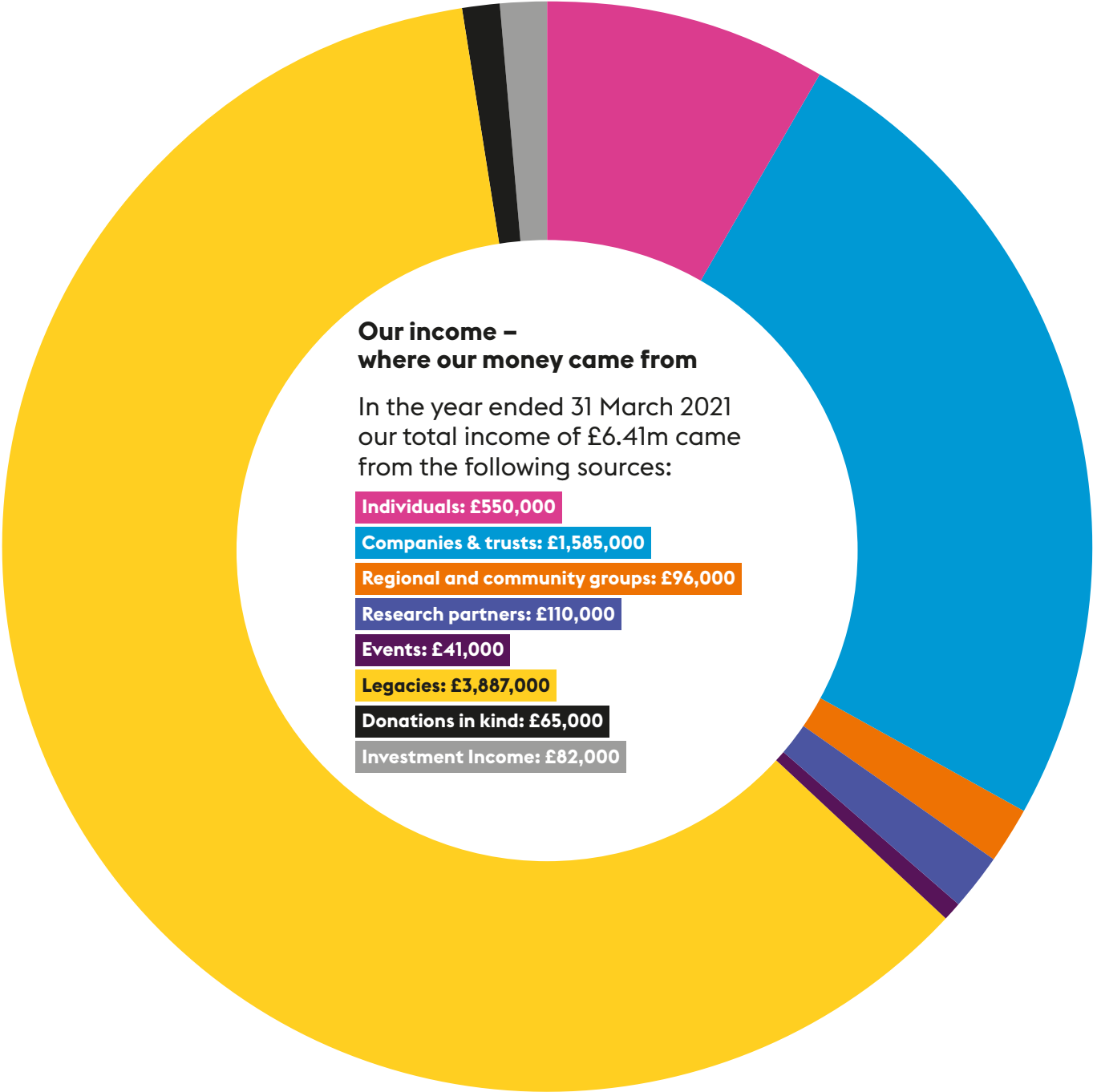
research funding, and avoid wasted duplication of efforts. We are excited at this greater focus on working in this collaborative way with other charities and organisations.

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 31 March 2021	Unrestricted funds	Restricted funds	Total funds 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 £000	31 March 2020 £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 2021 £000	31 March 2020 £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 £000	Restricted funds £000	Total funds 31 March 2021 £000	Unrestricted funds £000	Restricted funds £000	Total funds 31 March 2020 £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 £000	Restricted funds £000	Total funds 31 March 2021 £000	Unrestricted funds £000	Restricted funds £000	Total funds 31 March 2020 £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 £000	2020 £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 £000	Grant £000	Support £000	Total £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 £000	Grant £000	Support £000	Total £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 £000	Research £000	Policy and information £000	Total £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 £000	Research £000	Policy and information £000	Total £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 £000	Year ended 31 March 2020 £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 £000	Year ended 31 March 2020 £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 £000	Year ended 31 March 2020 £000
<b>Key management personnel:</b>		
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 £000	Year ended 31 March 2020 £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 £000	Restricted funds £000	Year ended 31 March 2021 £000	Year ended 31 March 2020 £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 31 March 2021 £000	Furniture, fittings and equipment 31 March 2020 £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 funds £000	Restricted funds £000	Total funds 31 March 2021 £000	Total funds 31 March 2020 £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 2021 £000	31 March 2020 £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 2021 £000	31 March 2020 £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 2021 £000	31 March 2020 £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 2020 £000	Income and gains £000	Expenditure and losses £000	Transfers £000	At 31 March 2021 £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 2019 £000	Income and gains £000	Expenditure and losses £000	Transfers £000	At 31 March 2020 £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 & investments £000	Net current assets/(liabilities) £000	Long-term liabilities £000	31 March 2021 total £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 & investments £000	Net current assets/(liabilities) £000	Long term liabilities £000	31 March 2020 total £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 £000	31 March 2020 £000	31 March 2021 £000	31 March 2020 £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



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