

# ANNUAL REPORT

FIGHT  
FOR  
SIGHT



2022  
UNLEASHING THE DISCOVERIES OF TOMORROW



## REFERENCE AND ADMINISTRATIVE INFORMATION

### COMPANY DETAILS

Fight for Sight is the operating name of British Eye Research Foundation. The company was limited by guarantee (company number 05525503) on 2 August 2005 and is governed by its Memorandum and Articles of Association. It is registered as a charity in England and Wales (number 1111438). The charity commenced trading on 1 November 2005 when it took over the business activities, assets and liabilities of the Iris Fund for the Prevention of Blindness (company Number 1929733, registered charity number 293204 and previously registered as the British Eye Research Foundation) and of Eye Research UK (company number 4424695, registered charity number 1091829 and previously registered as Fight for Sight). These charities still exist and any income received now forms part of the accounts of the British Eye Research Foundation trading as Fight for Sight.

### TRUSTEES

The Board of Trustees at the date on which the financial statements were approved and the sub-committees that they served on during the financial year were as follows:

**Louisa Vincent**   (Chair)

**Alina Kessel** 

**Thomas Bjorn** 

**Professor Roy Quinlan** 


**Michael Faust**  (from November 2021)

**Jenny Williams** 

**Keith Felton**  (from January 2022)

**Sylvester Oppong** 

**Professor Francesca Cordeiro** 

 Research, Policy and Innovation Committee (Committee suspended during the financial year);

 Finance and Resources Committee.

### KEY MANAGEMENT PERSONNEL IN POST 2021/22

#### **Keith Valentine**

Chief Executive (from January 2022)

#### **Ikram Dahman**

Director of Fundraising and Engagement (until April 2021); Interim Chief Executive (from April 2021 to December 2022); Director of Fundraising and Engagement (from January 2022)

#### **Sherine Krause**

Chief Executive (until April 2021)

#### **Andy Cottrell**

Director of Finance and Operations

#### **Maureen Cole-Burns**

Strategic Consultant (from March 2021 to August 2021)

### REGISTERED OFFICE AND OPERATIONAL ADDRESS

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### LEGAL ADVISERS

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SW1H 0BL

Dechert LLP, 160 Queen Victoria Street,  
London, EC4V 4QQ

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London, EC2M 3AF

### BANKERS

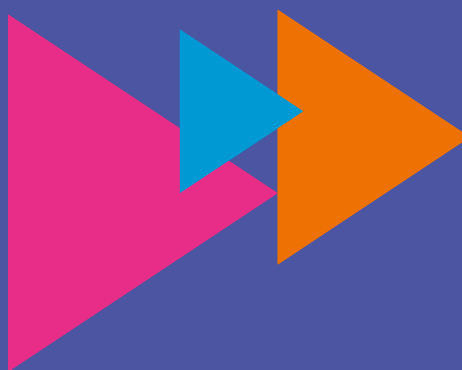
CAF Bank Ltd, PO Box 289, Kings Hill,  
West Malling, Kent, ME19 4TA

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

### INVESTMENT MANAGERS

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

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**Anthony Kawaja** is a specialist researcher at Moorfields Eye Hospital

# WELCOME TO OUR ANNUAL REPORT

2021/2022



**Looking back on the last year, what comes to mind is resilience, recovery and remarkable progress.**

At Fight for Sight, our year began with the impact of Covid-19 still very much present in all our lives. Yet the beginning of the year also brought with it a renewed sense of optimism and hope. It showed us all that major health challenges can be resolved with a united effort and ultimately investment in world-class science and research - and at a pace we could never have dreamed of.

It also confirmed what we have always known - research can unlock vital new discoveries and life-changing diagnostics and treatments for people with sight loss.

While we faced unprecedented challenges just like many other charities, we had much to be optimistic about and we can look back with pride on what we have achieved.

Our brilliant scientists, devoted supporters and community inspire us every day. They will stop at nothing to help us unleash the discoveries of tomorrow and it is thanks to them that we continue to push ahead at pace.

## BREAKTHROUGHS ON THE HORIZON

Investing in the best research is vital as, with an ageing population, the most prevalent eye conditions become more and more common. By 2050, the number of people in the UK living with sight loss is estimated to double. This is not a problem of the future - it matters now.

The importance of prioritising eye research in older age is more relevant than ever, with age-related macular degeneration and glaucoma continuing as the most common sight loss conditions.

We are proud of our recent progress. We have been supporting work that investigates how glaucoma develops, as well as identifying how to reduce scarring in the eye to potentially revolutionise the way wet age-related macular degeneration is treated.

Technological breakthroughs also mean that we can use the power of artificial intelligence to improve dementia diagnosis through eye scans - years before the brain itself is showing signs of the condition.

## TOGETHER IS ALWAYS STRONGER

We are proud to have grown our community this year and draw strength from their experience, passion and resolve to fight sight loss. Whether it's a remarkable father-to-be climbing Mount Everest, or a retiring optician ending his 30-year career by generously donating to our cause – one person can have a truly lasting impact.

Families across the UK have been setting examples of just what can be achieved when we come together with a sole purpose. Their commitment to rallying support from neighbours, family, friends and colleagues is so meaningful to us. We know we are in it together for the long haul and we will do everything we can to champion their relentless dedication.

One standout example is Team CRB1 - an alliance of five families coming together to raise money for a large-scale research project to seek potential treatment for their children. In many cases, they had been told that nothing could be done to help them.

## UNWAVERING SUPPORT

We continue to be moved by the unwavering support of our donors. It is thanks to their steadfast commitment that we have been able to carry on funding our vital research.

We are also hugely proud of our dedicated team of researchers and volunteers and give heartfelt thanks to every single one. It is their passion and commitment that helped us make great strides this year. It has been a period of transition, and we are thankful for their hard work in getting us to where we are today.

We also extend our deep gratitude to all our Trustees, and we are delighted to welcome Michael Faust and Keith Felton to our Board. We know their expertise will strengthen our mission.

## LOOKING TO THE FUTURE

We have a moment of huge opportunity as we look to develop and embed our new five-year strategy. We have the chance to exploit new technologies and accelerate progress like never before.

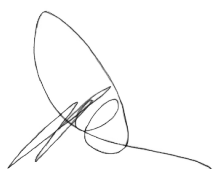
Research doesn't happen overnight. Our supporters, world-leading researchers and partners are with us for the long run. Together, we are getting closer to unleashing the discoveries of tomorrow, every single day.

Our purpose has never been so clear nor the need more urgent. We remain resolute and unstoppable.

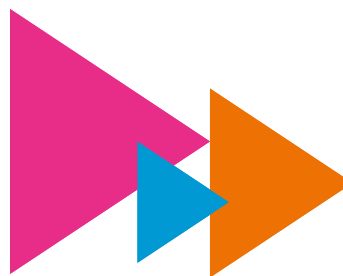
Thank you so very much.



**LOUISA VINCENT**  
Chair of Trustees



**KEITH VALENTINE**  
Chief Executive





# HIGHLIGHTS



**We all felt the impact of the pandemic so intensely. This year, we adjusted to the unpredictability and garnered strength from our community like never before. Supported by our donors and partners, we have been relentless in our drive for new knowledge leading to discoveries, tech-driven innovation and treatments. We feel emboldened and encouraged by the wonderful things their support has made possible.**

## RESEARCH TO IMPROVE THE LIVES OF PEOPLE WITH NYSTAGMUS

We continued our pioneering research into nystagmus, thanks to our long-term partnership with the **Nystagmus Network**.

With one in 1,000 people experiencing involuntary eye movements and problems with glare, we are determined that patients receive the improved treatment they need.

## THE EYES HAVE IT – PUTTING EYE HEALTH ON THE GOVERNMENT AGENDA

We co-hosted a highly successful parliamentary event in October to launch the partnership **'The Eyes Have It'**. The aim of the event was to help push eye health up the political agenda and encourage parliamentarians to take action.



A total of 52 MPs and peers came to the event. We joined with partners Roche and the Macular Society to launch this exciting endeavour, with the Association of Optometrists and the Royal College of Ophthalmologists coming on board soon after.

## FANTASTIC FUNDRAISING RESULT

Twenty-year-old **Megan Davies** smashed her incredible £10,000 target after organising two years of fundraising events.

This included everything from a rugby match and a charity dinner to pub quizzes and cake sales.

Megan was diagnosed with retinal pigment damage aged 16.



## WELCOMING OUR NEW CHIEF EXECUTIVE



**Keith Valentine** joined us in January, bringing over 25 years' experience from across the sight loss sector including at RNIB, Vision UK, Retina UK and Action for Blind People.

When it comes to highlighting the key issues that affect people with eye conditions, Keith is a known force within government and industry.

Keith is driven by his own family's experience of living with retinitis pigmentosa, which caused him to lose his sight at the age of 36.

## UNDERSTANDING GENE MUTATIONS

### CAUSING SIGHT LOSS IN CHILDREN

In February, we joined forces with Moorfields Eye Charity to fund work over the next three years to better understand sight loss conditions caused by CRB1 gene mutations.



Leber Congenital Amaurosis, a rare hereditary eye condition where images do not get sent to the brain properly, can severely affect young children.

Funding enables **Professor Mariya Moosajee** to examine the development of inherited retinal eye conditions caused by CRB1 gene mutations using state-of-the-art imaging, allowing her to influence how trials could be carried out.

## LAUNCHING PRESTIGIOUS NEW

### JOINT AWARDS

We are proud to collaborate with the Royal College of Ophthalmologists (RCOphth) to support research through the **RCOphth Zakarian Awards** scheme.

The scheme is named in honour of the late Miss Mary Ann Zakarian who generously left Fight for Sight a substantial legacy to support pioneering research. Competition is expected to be fierce for the three awards offered to ophthalmologists to gain experience and undertake ophthalmic and vision research.

## PROFESSOR STEPHEN KAYE AWARDED

### MICROBIAL KERATITIS PROJECT GRANT

Patients with severe cases of microbial keratitis – an infection of the cornea – often require hospitalisation. Professor Kaye is investigating how to target the dominant form of the toxin produced which leads to infection in patients. He is working towards this with the aim of reducing the severity of the condition and therefore preventing loss of vision, dependency on antimicrobials and hospitalisation.

## FUNDING PHDS TO CREATE TREATMENTS

### OF TOMORROW

This year, we funded five further PhD studentships – an important investment in future ophthalmology leaders and excellence in early research. The work we support could lead to improved diagnosis, care and treatment for all with sight loss.



Take **Assistant Professor Alice Davidson's** work identifying and understanding the genetic mutations responsible for inherited corneal disease. A genetic diagnosis could help clinicians develop effective care plans and could be the first step towards developing new therapeutic strategies to target these mutations and preserve sight.

## LIFESTYLE HABITS AND GLAUCOMA

**Paul Foster** at the UCL Institute of Ophthalmology is investigating the effect of lifestyle factors – including alcohol, smoking, exercise and diet – on glaucoma development.



His aim is to precisely describe whether lifestyle factors raise or lower the elevated pressure within the eyes of those experiencing the condition (and to what extent).

## OUR GOALS

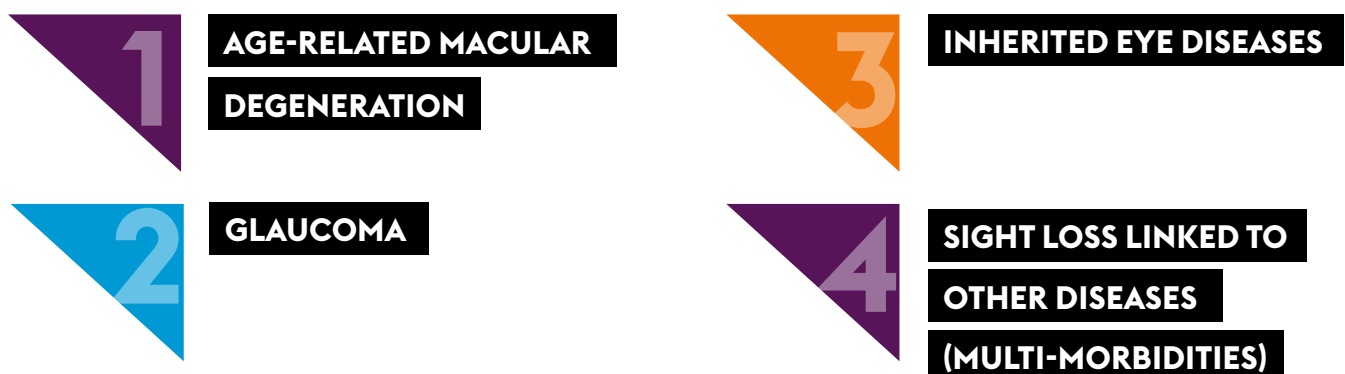


# We want to create a future everyone can see.

Our **five-year strategy** from 2017 to 2022 remains focused on **six goals** that will give way to meaningful, transformative research - with potentially huge impact on people with sight loss.



Our **research strategy** focuses on **four core strategic priorities** that cover the biggest challenges in eye research, so that we can have the most impact for people with sight loss.





# ARTIFICIAL INTELLIGENCE ENABLES NEW RETINAL DISCOVERIES

Artificial intelligence is being used to analyse up to 6.3 million eye scans, with the aim of improving the diagnosis of dementia and detect a range of other diseases. Funded by Fight for Sight, the study led by UCL's Dr Pearse Keane – one of the 2022 Top 100 most influential people in ophthalmology. Dr Keane and his team will use unique specialised software to process the retinal images and ophthalmic data of thousands of patients.

This new technology could be instrumental in identifying patterns of change in the retina associated with dementia, potentially several years before the brain starts showing any signs of altering.

The project could have an even wider-reaching impact, as researchers are also investigating the relationship between retina changes in a range of other diseases.

The rich data provided through the specialist software used in this study - AlzEye - has made numerous additional discoveries possible. Researchers have found retinal blood vessel change across various other diseases (including schizophrenia and multiple sclerosis) and risk factors (for example obesity). The team has also explored the relationship between cardiovascular disease and the eye and found retinal anatomy to be a powerful indicator of heart attack and stroke.

With dementia estimated to affect one million people in the UK by 2025, this cutting-edge technology could be truly transformative.

**DR PEARSE KEANE**



## OUR RESEARCH FUNDED



## ACROSS THE UK

As at 31 March 2022, our overall research commitments amounted to **£6.9m** (2021: £6.5m) across **118 research projects** at **35 different institutions** across the UK. New grants during the year amounted to **£2.31m** (2021: £2.01m).

### QUEEN'S UNIVERSITY BELFAST

**£27k** Multi-morbidity/Sight loss linked to other conditions

### ULSTER UNIVERSITY

**£26k** Glaucoma

### LIVERPOOL JOHN MOORES UNIVERSITY

**£14.5k** Age-related macular degeneration

### UNIVERSITY OF LIVERPOOL

**£600k** Inherited eye conditions

### BIRMINGHAM CHILDREN'S HOSPITAL

**£245k** Inherited eye conditions

### UNIVERSITY OF BIRMINGHAM

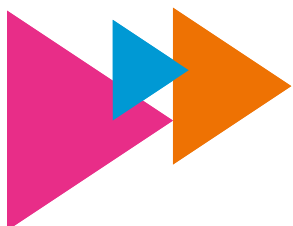
**£22k** Sight loss linked to other conditions

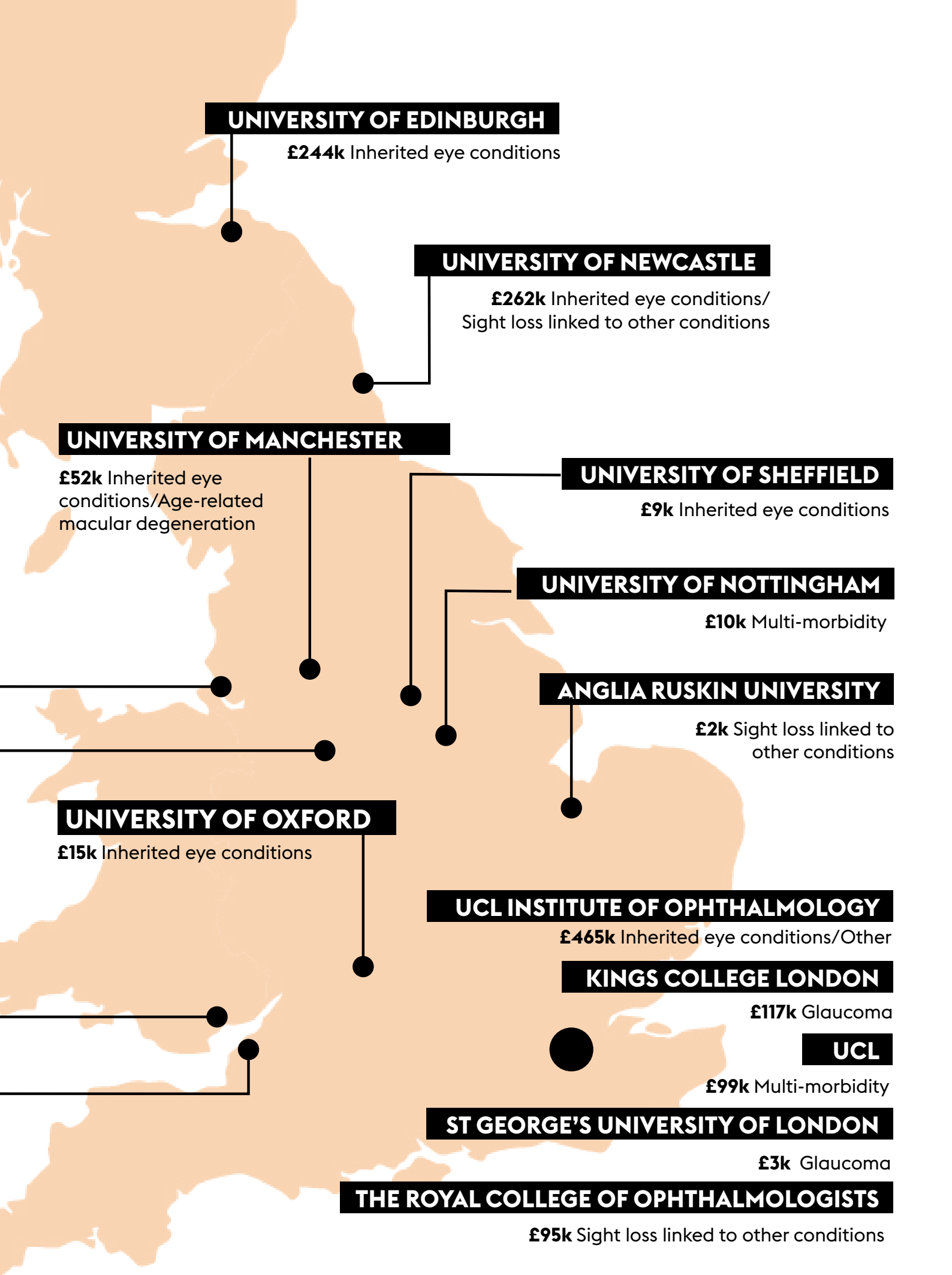
### CARDIFF UNIVERSITY

**£247k** Glaucoma

### UNIVERSITY OF BRISTOL

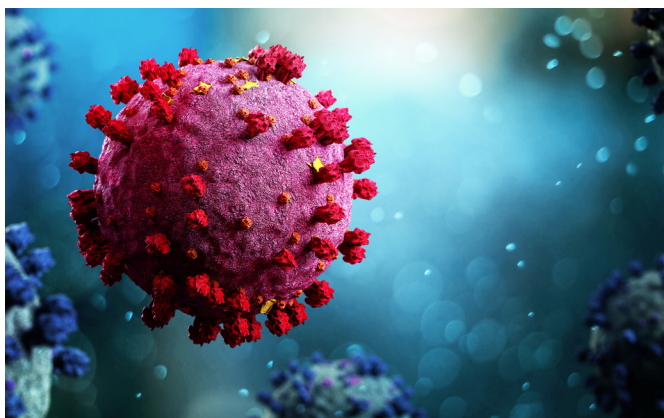
**£5k** Multi-morbidity







# STRATEGIC COLLABORATIONS

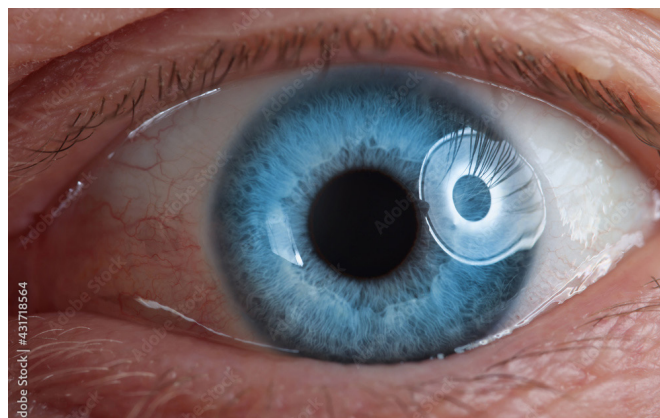


## FINANCIAL SUPPORT DURING COVID-19

The Association of Medical Research Charities (AMRC) lobbied the government for charity-funded research due to the impact of the pandemic. This was particularly felt by early career researchers who usually rely on short-term contracts supported by successful grant applications.

In response, the government offered a £20m support fund for early career researchers through the Medical Research Council. Fight for Sight successfully applied for £289,000, which supported seven researchers across active projects within our portfolio.

This timely funding helped retain key ophthalmology talent during a very difficult period.



## WORKING TOGETHER TO FIGHT INHERITED RETINAL DYSTROPHIES

Since 2014, we have participated in a unique project called the UK Inherited Retinal Dystrophy Consortium (UKIRDC), also funded by Retina UK. Inherited retinal dystrophies involve numerous potential genes, which when faulty cause cells in the retina at the back of the eye to deteriorate, leading to progressive vision loss. Inherited retinal dystrophies are the leading cause of blindness in working-age people in the UK, affecting 25,000 individuals overall.

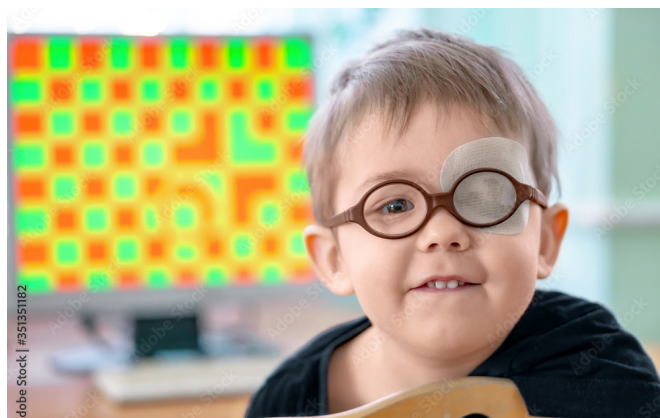
Genetic diagnoses would allow patients to make fully informed decisions about their care. The UKIRDC comprises eight research groups working together to share data, expertise and findings so we can discover the genetic cause of disease for all those who do not have identified causes as yet. It is a rare and exciting opportunity to have so many leading scientists working so closely together for one cause. What is more, the work could be key to giving patients the answers they need through accurate diagnoses and potential treatments.



## NEW SURVEY TO REFRESH RESEARCH PRIORITIES

We are supporting the UK Clinical Eye Research Strategy, alongside the Macular Society, Moorfields Eye Charity and the National Institute for Health and Care researchers (NIHR). This major project will help funders, government and industry understand which research priorities exist and identify any gaps in research that is currently underway. The work is led by Professor Rupert Bourne, National Specialty Lead for Ophthalmology at NIHR.

The Eye Research Priority Survey is open to all eye healthcare professionals and researchers, patients, carers and members of the public. The survey feedback will inform the final top 10 updated priorities across different eye sub-specialties. Patient eye research priorities were last identified in 2013.



## SOCIAL DISPARITY IN TREATMENT OF 'LAZY EYE' IN CHILDREN

Children living in social deprivation could face significant barriers to treatment of amblyopia or 'lazy eye'. If left untreated, the condition can impact visual acuity and fine motor skills. We are funding a research project with the British and Irish Orthoptic Society to explore the barriers to treatment, what measures can be taken and, ultimately, make orthoptic treatment more accessible.

Researchers at Manchester Royal Eye Hospital will start by investigating the two greater Manchester boroughs with the highest and lowest deprivation scores. From this, researchers will be able to conclude which patients need assistance and will invite their parents to share their views.

# THE PEOPLE AND PARTNERS WHO MADE IT ALL POSSIBLE



## PARTNERS FOR JOINT FUNDING AND COLLABORATIVE WORKING

Alzheimer's Research UK  
 Aniridia Network  
 The AZOOR Society  
 The Birdshot Uveitis Society  
 Blind Veterans UK  
 The British and Irish Orthoptic Society  
 Chief Scientist Office (CSO)  
 The Childhood Eye Cancer Trust  
 Diabetes UK  
 The Dystonia Society  
 Esme's Umbrella  
 Glaucoma UK  
 Health and Care Research Wales  
 Keratoconus Group  
 Medical Research Council (MRC)  
 Moorfields Eye Charity  
 The Nystagmus Network  
 The Royal College of Ophthalmologists (RCO)  
 Sight Research UK  
 The Stroke Association  
 Thomas Pocklington Trust  
 The Thyroid Eye Disease Charitable Trust (TEDct)  
 Versus Arthritis

## TRUSTS WHO HAVE MADE MAJOR CONTRIBUTIONS

The Syncona Foundation  
 Miss Caroline Jane Spence's Fund  
 The Mahoro Charitable Trust  
 The Patrick & Helena Frost Foundation  
 The RS Macdonald Charitable Trust  
 Miss Barbara Mary Wilmot Discretionary Trust  
 The Haramead Trust  
 The Kirby Laing Foundation  
 The Ronald and Joan Johnston Charitable Trust  
 The Laurence Misener Charitable Trust  
 Peacock Charitable Trust  
 Thriplow Charitable Trust

## COMMUNITY AND FAMILY FUND FUNDRAISING SUPPORTERS

Fight for Sight Northamptonshire Committee  
 Fight for Sight Warwickshire Committee  
 Ian West & Acanthamoeba Keratitis Community UK  
 Team CRB1  
 Team G Singh Family Fund  
 Team Tilda  
 The Cameron Family Fund  
 The Gilbert Family Stargardt Fund  
 The Tommy Salisbury Choroideremia Fund  
 Tina Roberts Stargardt's Family Fund



Fundraiser Matt Sill from Team CRB1 with Mollie and Minnie.



# INVESTING IN FUTURE TALENT



Eye research is one of the most exciting fields to be in today and we are thrilled to support promising new talent. Seeing young researchers grow their research skills and expertise to pave the way for major new discoveries is a source of great pride to us. There is a real breadth and variety of research and many are working under renowned world-leading scientists.

**LAUREL CHANDLER** is working with Dr Kanmin Xue, alongside Oxford University's Professor Robert MacLaren, to investigate how gene therapy can be applied across many sight loss conditions. Following her PhD studentship funded by Fight for Sight, Laurel has obtained a new position as a postdoctoral fellow at the prestigious Harvard Medical School. **SEAN ASHWORTH** has also moved to the US to take up a postdoctoral position at NYU following his work on the cornea at Cardiff University.

**SIMON EASTHAM** is helping investigate the link between arthritis and eye inflammation at the University of Bristol. He is working alongside lead researcher Dr Gareth Jones to identify the emergence of inflammatory cells in the eyes and joints using cutting-edge imaging techniques.

**DR GAVIN ARNO** and **DR NINA MILOSAVLJEVIC** were both supported by Fight for Sight's prestigious early career investigator awards, and have completed their projects. They have successfully obtained further funding and positions which will help establish themselves independently in their own labs.

**BETH JEBSON** is investigating why some patients under 16, who experience joint swelling due to juvenile idiopathic arthritis, also develop uveitis (an inflammatory disorder of the eye). Understanding the link between the two conditions could lead to a treatment for both.

**RICHARD CHILDS HUNT**, at the London School of Hygiene and Tropical Medicine, is investigating the genetics behind a rare and excruciating eye infection called *acanthamoeba* keratitis, which can potentially cause sight loss. He is exploring the different types of *acanthamoeba* that cause the condition to understand how they react to treatment, paving the way for improved care.

**ANASTASIOS PAPADAM**, at the University of Aberdeen, aims to identify which chromosomes may be responsible for age-related macular degeneration. Using a large dataset, Anastasios is comparing the immune cells of people with macular degeneration to those without to establish if there is a pattern. Ultimately, this could lead to a new treatment for the most common cause of permanent and severe sight loss in the UK.

**OWEN FERNANDO**, at the UCL Institute of Ophthalmology, is investigating a genetic fault that leads to severe sight loss and progressive blindness. He is using the latest \*mRNA splicing technology to learn how these genetic faults cause sight loss, and correct them. His work offers hope of future treatments for severe retinal diseases.

*\*mRNA molecules carry genetic information needed to make proteins. Also known as messenger RNA.*

**ANASTASIOS  
PAPADAM**



**"FIGHT FOR SIGHT GAVE  
ME THE OPPORTUNITY TO  
FOLLOW MY DREAMS OF  
FIGHTING EYE DISEASES AND  
BECOME A MEMBER OF A  
VIBRANT COMMUNITY.  
A COMMUNITY WITH A  
PASSION TO HELP PEOPLE."**

## STRATEGIC PROGRAMME 1:

### AGE-RELATED MACULAR DEGENERATION

Age-related macular degeneration causes loss of central vision as a result of damage to a collection of light-sensitive cells, called the macula, found within the retina. It is the most common cause of severe sight loss in the UK, with nearly 1.3m people diagnosed. There are two types of age-related macular degeneration. The 'dry' form of the condition, for which no treatment is available, accounts for 90 percent of cases. The remaining 10 percent of cases are 'wet' and treatment can help slow the disease progress for some. As no cure currently exists, we are funding 17 research projects across the UK.

#### **Innovative macular scarring research proceeding to clinical trial**

As many as 40 percent of people with the wet type of the condition do not respond to treatment, often going on to develop scarring which results in sight loss. Professor Heping Xu, at Queen's University Belfast, has identified how cells react when scarring happens. Indeed, he has likened it to too many cells or 'traffic' bombarding the area in the eye. Having found a way to direct the correct 'traffic' or cells towards the wound, Professor Xu's work could potentially prevent the scar from increasing and revolutionise the way 'wet' age-related macular degeneration is treated.



**Jonathan Hutchinson, 88**

#### **Nanoparticle research could lessen treatment burden**

Treatment for wet age-related macular degeneration involves regular injections into the eye to reduce leakage. Dr Raida Al Kassas, at Liverpool John Moores University, is focusing her research on tiny particles called nanoparticles, which can be developed to locate a disease cell via a known protein target. Dr Al Kassas aims to exploit this binding property to target the drug to the area of the eye where it is needed.

Dr Al Kassas says, "This alternative approach would minimise the treatment load. The nanoparticles are expected to protect the drug in the delivery process and gradually release it. This will prolong the effect of the drug, reducing both the frequency of injections and cost of treatment, and saving the NHS money."

#### **Researchers investigate the chromosomes responsible**

Professor Lynda Erskine, at the University of Aberdeen, is looking to identify which chromosomes cause age-related macular degeneration. She is using data from the largest study of the condition in existence – the international genomics age-related macular degeneration genetic consortium. She is comparing the abundance of chromosomes in the cells of people with macular degeneration to those in healthy people to establish if there is a pattern. If so, changes in these genes could be used to find out who is at higher risk of developing the condition and how to manage it.

**"FINDING BREAKTHROUGH TREATMENTS  
WOULD HELP MANY PEOPLE TO GET  
THEIR INDEPENDENCE BACK – AND BE OF  
CONSIDERABLE VALUE FOR GENERATIONS  
TO COME."**

## STRATEGIC PROGRAMME 2:

### GLAUCOMA

Glaucoma is the name of a group of eye conditions that cause sight loss because of damage to the optic nerve – the information channel that sends signals from the eye to the brain. It is estimated that, by 2040, the number of people living with glaucoma worldwide will have doubled to 120m. Almost 10 percent of people aged 75 and over in the UK are diagnosed with the condition, and more than one 1m glaucoma-related outpatient visits are made to UK hospitals each year. We are currently funding 15 projects across numerous strands of glaucoma research.

#### **Could molecules with powerful control over cell health help treat glaucoma?**

Dr Ben Mead at Cardiff University is pursuing groundbreaking work that concerns microRNA (miRNA) – molecules that are powerful regulators of cell health, survival and death. He wants to improve the protection of retinal ganglion cells (in the eye) which die in glaucoma, and are vital to maintaining connection with the optic nerve and therefore sight.

Dr Mead says, “Understanding how miRNA change in retinal ganglion cells as glaucoma progresses could allow us to identify which miRNA could be used for treatment, preventing further damage in patients.”

#### **Building a world-leading resource to predict glaucoma development**

We joined Glaucoma UK in funding a new world-leading data tool that could enable scientists to predict how glaucoma develops. The Moorfields Glaucoma BioResource will link genetic and clinical data to develop prediction models and identify patients most at risk of sight loss. Led by leading ophthalmologist, Dr Anthony Khawaja, the aim is to improve personalised care for patients and ultimately alleviate the burden on the NHS.

#### **Using primary care data to examine glaucoma**

Professor Christopher Owen of St George's University of London is using general practice databases to explore whether taking medications for vascular insufficiency is associated with glaucoma diagnosis. If his studies confirm the vascular origins of glaucoma, this could lead to new therapeutic strategies for glaucoma prevention and management.

#### **Breakthrough research launches at UCL to reduce scarring from eye surgery**

Professor Maryse Bailly, at University College London, is investigating a new treatment to run alongside glaucoma and trachoma surgery. It could deliver an anti-scarring agent in parallel with surgery, improve post-surgical healing and potentially save the sight of millions of people worldwide. The team has discovered that doxycycline, a common antibiotic, efficiently prevents scarring.

**“I’M REALLY HOPING THAT IN THE FUTURE THERE MAY BE SOMETHING THAT WILL HELP PEOPLE LIKE MYSELF WHO SUFFER FROM GLAUCOMA, AND OFTEN WITHOUT ACTUALLY KNOWING IT BEFORE IT’S TOO LATE.”**

 **Christine Dallaway, 58, had to stop working as a GP when the long days at a screen became too difficult for her left eye.**



## STRATEGIC PROGRAMME 3:

### INHERITED EYE DISEASES

While rare, inherited eye diseases affect thousands of children and can cause them severe sight loss. We know the conditions themselves are caused by faulty genes and are working on finding out more about the genetics that lie beneath. Important discoveries are within our reach, which could translate into innovative new therapies and treatments. We are currently funding 17 projects within this specific area.

#### **Developing safer, less invasive tests to diagnose and treat eye cancer in children**

We are funding research into how to use genetic information to develop a safer, less invasive test to diagnose and treat retinoblastoma in young patients – in conjunction with the Childhood Eye Cancer Trust.

The team at Birmingham Children's Hospital and the Royal London Hospital has already re-designed the test to use ocular fluid rather than tumour material. Now it not only assesses the affected gene (RB1) but also additional areas in the genome, which have been associated with a more aggressive form of the disease. This diagnosis is necessary to predict the risk of other cancers developing in the future, as well as the risk of retinoblastoma in other family members.



**Bhavini Makwana, 42**



**"I REMAIN HOPEFUL THAT ONE DAY THERE WILL BE RESEARCH  
DONE INTO MY GENETIC DIAGNOSIS AND MORE GENETIC  
DYSTROPHIES THAT AFFECT PEOPLE. "**

#### **Revamp of UK-wide research tool could transform care of rare eye conditions**

The British Ophthalmological Surveillance Unit (BOSU) enables investigators to identify newly diagnosed patients with specific rare eye conditions through a monthly reporting system involving all senior ophthalmologists UK-wide. Until recently a paper-based system, BOSU is transforming into a new integrated digital system with Fight For Sight funding for three more years, match funded by the Royal College of Ophthalmologists. The data collection will inform clinical practice and policy in the future.

#### **Genome Project making a difference to NHS treatment**

Until recently, geneticists have only been able to study up to about two percent of the three billion letter genome to search for the errors that cause inherited disease. This has meant some people never get an accurate diagnosis and have to live with knowing very little about often life-changing conditions.

In 2012, the UK government launched the 100,000 Genomes Project to sequence genomes from 85,000 NHS patients and their families affected by a rare disease or cancer. Dr Gavin Arno, funded by Fight for Sight, joined the project in 2017. Since then, his team has been able to identify new genetic associations with eye diseases and improve diagnosis by 10 to 15 percent.

The results have played a leading role in making the case for NHS England becoming the first healthcare system globally to offer whole genome sequencing in routine tests.

## STRATEGIC PROGRAMME 4:

### SIGHT LOSS LINKED TO OTHER DISEASES

As our population ages, more and more people are experiencing sight loss caused by other conditions including arthritis, stroke, diabetes, inflammatory conditions and Alzheimer's disease. We are striving to learn more about the mechanisms connecting sight loss with other long-term conditions and to develop new treatments. This sees us working with other partners and using pioneering approaches - from artificial intelligence to single RNA sequencing. We are currently investing in 20 projects across conditions in this area.

#### Helping stroke survivors 'retrain' their eyes

Vision is crucial to quality of life and rebuilding people's lives after having a stroke. Thanks to joint funding with the Stroke Association, Professor Fiona Rowe, at the University of Liverpool, has started a trial to investigate the effectiveness of visual scanning training when treating the condition hemianopia. The condition causes loss of half of your field of vision to either the right or left side and occurs suddenly in 30 percent of stroke survivors.

Visual scanning training encourages stroke survivors to scan the 'blind' side of their visual field to improve their adaptation to loss of vision. This is a low-tech, paper-based method, which is cost-effective, available to all and can be practised at home. The adaptation has the potential to lessen the impact on daily-life activities for those affected by stroke. Now half-way through the trial, the team continue to recruit new stroke survivors to follow their progress with the training.

#### Uncovering the link between arthritis and sight loss in children

How and why is arthritis in children associated with eye inflammation and sight loss in some patients? Jointly funded with Versus Arthritis, researchers are looking to identify how changes in white blood cells, called B-cells, can lead to uveitis. The condition is an inflammatory disorder of the eye affecting children with juvenile idiopathic arthritis. Improving identification of at-risk children could reduce screening times along with missed school time. It could also eventually prevent eye inflammation progressing into sight loss.

#### Probing immune cells in the retina

Diabetic retinopathy, a complication of diabetes, is one of the leading causes of sight loss and blindness in the UK. We are jointly funding research with Diabetes UK to investigate microglia - immune cells of the retina - and their link to diabetic retinopathy. Like all the body's cells, microglia have a timekeeping mechanism, or 'circadian clock', which adapts to the daily light/dark cycle.

Dr Eleni Beli at Queen's University Belfast believes the circadian clock in diabetic microglia is not functioning well and wants to know whether this contributes to the cells' elevated inflammatory status in diabetic retinopathy. The study could be invaluable in identifying high-risk patients and improving treatment management plans.

**Genise Turnbull, 53**

**"I WAS SEEING NOT DOUBLE BUT MANY MULTIPLES AND  
SPENT ALL THE TIME WITH MY EYES CLOSED BECAUSE  
IT MADE ME FEEL SO SICK, I HAD TERRIBLE VERTIGO." \***

[\\*vision-research.co.uk](http://*vision-research.co.uk)



## WE HAVE BIG AMBITIONS.

To bring about the changes we want to see, we will be laser-focussed on the things that will make the biggest impact.

With a new CEO at the helm, we are developing our new five-year strategy to launch in early 2023. A strategy that will see us through recovery to growth both in terms of impact as well as income. We will remain as ruthless as ever on preserving vision and preventing sight loss, with a strategy that will bring the human experience of sight loss to the fore.

**We will set out our commitments** for delivering impact for people with sight loss through a ground-breaking research programme focussed on new ways to discover, prevent, detect and treat sight loss. It will set out how we will work in partnership with others to build a thriving pipeline of research based on the needs of people living with sight loss. We will foster a thriving and diverse research community, with a new generation of talent able to develop their skills and abilities to secure innovations and breakthroughs of the future.

**We will accelerate breakthroughs** through best-in-class research that uses the latest innovation and technologies including data and AI so that we can make change happen faster.

**We will develop our plans** alongside communities of multi-disciplinary professionals, industry, people with sight loss and policy makers. This collective and diverse community will shape our future strategy and feed into everything we do.

**We will build on our organisational culture** to make sure that we are fit for the future, giving our people the tools and support to make sure that they are equipped to take on the challenges and opportunities we have ahead of us.

**We will strengthen our diverse and talented team**, ensuring that our policies and practice contributes to us becoming best in class within our sector.

None of this will be possible without the extraordinary commitment and generosity of our wonderful community of supporters and donors. We will continue to value and nurture every single relationship and ensure that their experience with us is second to none.

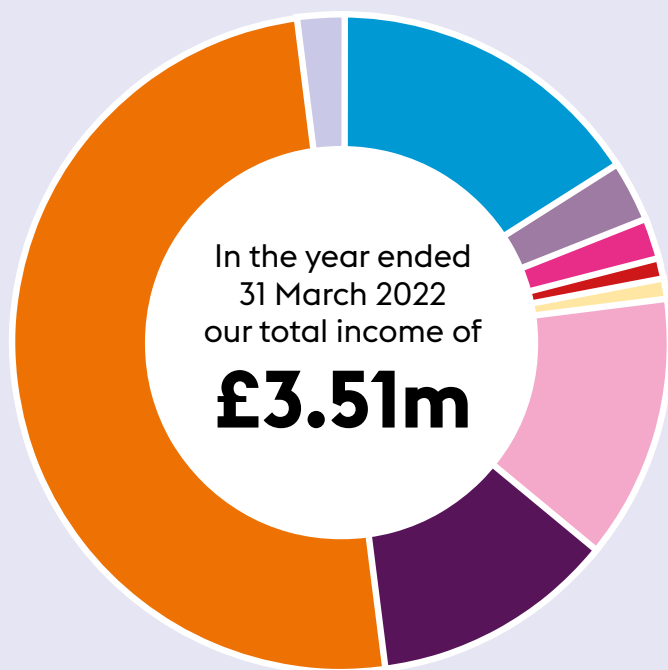
**With 2.5 million people living with sight loss today, growing to 4.1m by 2050, there has never been a more important time for us to be ready and poised to realise the breakthroughs promised by research.**





## INCOME 2021/22

### WHERE OUR MONEY CAME FROM



Individuals	£603k
Regional and community groups	£107k
Events	£22k
Donations in kind	£5k
Other	£12k
Companies and trusts	£498k
Research partners	£401k
Legacies	£1,787k
Investment income	£79k

## EXPENDITURE 2021/22

### HOW WE SPEND OUR MONEY

Expenditure on raising funds	£923k
Investment management costs	£25k
Charitable activities	£2,950k



# GOVERNANCE AND ACCOUNTABILITY



## OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Fight for Sight is a UK-based charity that exists to fund pioneering research to prevent sight loss and treat eye disease for the benefit of people in the UK and worldwide. The organisation's charitable objectives are:

- To carry out research into and make grants for the purpose of research into, and promote by all available means, the study of disease in relation to the eye and allied subjects. In addition, generally to improve the standard of knowledge of the means of prevention, diagnosis and methods of treatment and cures
- To do all other things as are incidental or conducive to the attainment of the above objects and are considered charitable within the laws of England and Wales

We concentrate on achieving our objectives by raising funds to enable us to make grants for peer-reviewed research to researchers affiliated with UK universities and hospitals, for projects undertaken in the UK and beyond. We also ensure that we provide information to the public with regard to how the eye works, sight loss conditions and developments in eye research. The Trustees can confirm that, in reviewing the charity's aims and objectives and in planning future activities, they have referred to the Charity Commission's general guidance on public benefit.

## BOARD AND COMMITTEES

The Charity is governed by a Board of Trustees and the articles provide for a minimum of six and a maximum of 15 Trustees. The Trustees meet at least quarterly and, at each meeting, agree the strategy and areas of activity for the charity. These include consideration of grant-making, fundraising, finance, investments, reserves and risk management policies and performance.

The Board keeps the skill requirements of the Board of Trustees under review. In the event that a Trustee retires, or additional Trustees

are required, the Board will look to recruit based on the skills and experience we need. The Board recruits new Trustees by utilising our existing network of contacts and by advertising or using professional advisers as appropriate. The induction process for new Trustees comprises of:

- An initial meeting with the Chair and other Trustees
- A meeting with the Chief Executive
- A welcome pack that includes: a brief history of the charity, recent Board and Board committee minutes, a copy of the Memorandum and Articles of Association, latest statutory and management accounts and strategy document, recent fundraising publications, a list of current research projects and a copy of the Charity Commission's guidance CC3 – The essential trustee: what you need to know, what you need to do.

## CHARITY GOVERNANCE CODE

Moore Kingston Smith, an independent firm of accountants and advisers, was appointed to undertake a detailed review of governance policies and procedures with reference to the Charity Governance Code in 2020. A report with recommendations was presented to the Board in March 2021. Among the key recommendations were a review of the committee structure, a review of the risk management strategy, development of a set of organisational values and implementation of key performance indicator (KPI) reporting. The recommendations were adopted by the Board and have been implemented over the course of 2021/22.

Each of the Committees reports to the full Board. A risk management strategy and policy was signed off by the Board in May 2021 and was reviewed in May 2022. The Charity worked with the support of an external HR consultancy to develop a set of organisational values, with the process including all staff and Trustees of the organisation.

The values are now being used to inform both our strategic thinking and organisational practices. The Board receives and monitors quarterly KPI reports as a means of understanding performance and identifying any actions that needed to be made to keep performance on track.

The functions of the Committees are detailed below:

- The Research, Policy and Innovation Committee (RPIC) was suspended while the governance review was underway and a review of its remit and functions was undertaken. During this period the Board undertook the responsibilities of the Committee. At the November 2021 Board meeting, it was agreed that the RPIC should be reinstated working to a refreshed Terms of Reference. Its first subsequent committee meeting was held in May 2022.
- The RPIC has delegated responsibility to ensure the Charity has a strategy for delivering impact through research, policy and innovation. This includes oversight of the Grant Assessment Panel (GAP) membership and recruitment. The Committee oversees the development and implementation of the Charity's research strategy including the recommendation to the Board of grant awards, the identification of co-funding opportunities, and monitoring the progress of grant awards. Further, the Committee has responsibility for formulating and drafting policy to support the Charity's strategic goals and develop and monitor innovation activities.

Comprising a minimum of four Trustees, no more than half of whom have scientific expertise, the Committee includes an additional three non-Trustee members. These include the scientific adviser, who is the current GAP Chair, as well as one independent scientific and one independent non-scientific member.

The GAP is not a committee of the Board but an advisory panel. It is responsible for considering the scientific merit of individual research applications and comprises experts in the field of eye research.

- The Finance and Resources Committee (FRC) has delegated responsibility to govern the financial position and risks of the Charity. It ensures that we have appropriate financial procedures and controls in place, as well as overseeing HR and IT. Comprising a minimum of four Trustees, this Committee meets at least quarterly approximately two weeks in advance of each Board meeting, and on an ad hoc basis as required.

## EQUALITY, DIVERSITY AND INCLUSION

The Charity reviewed and updated its equality, diversity and inclusion policy during the year and incorporated it into the Governance Handbook. The Policy aims to ensure that equality, diversity and inclusion is embedded into the Charity's practices and outcomes. This is through elements such as our employment policies and procedures, recognition of the diversity of the workforce and society, and by ensuring our aims, objectives and impact reflect the different needs of beneficiaries.

## FUNDRAISING

Fight for Sight is registered with the Fundraising Regulator. We follow the Code of Fundraising Practice and comply with the key principles embodied in the Codes and in the Fundraising Promise.

We continually monitor new and existing third parties, working with them to raise funds. We ensure they comply with the Code of Fundraising Practice and, both legally and ethically with the objectives of Fight for Sight. This includes, but is not limited to, reviewing all compliance documentation provided by third parties and demanding more robust protections are put in place where necessary.



## CONTINUED

If, at any point, we are not satisfied that a third-party supplier is operating to the highest standards of respect for the personal data and wishes of its supporters, we would end the relationship immediately.

All the professional fundraisers we work with to process supporters' and prospective supporters' personal data must be ISO and BS certified and fully compliant to process financial data.

We treat donors and the public fairly, showing sensitivity and adapting our approach depending on their needs. We take care not to use any images or language that could cause distress or anxiety. To ensure all reasonable steps are taken to protect vulnerable adults, we comply with the Institute of Fundraising guidance set out in the document "Treating donors fairly: responding to the needs of people in vulnerable circumstances and helping donors make informed decisions". We require our staff, and any agencies contacting members of the public on our behalf, to comply with guidelines provided by the Direct Marketing Association and Public Fundraising Regulatory Association. These guidelines do not cover children and young people under the age of 18, and we do not actively seek donations from them.

In this financial year, we received one complaint (2021: nil). In this instance, a supporter had not received acknowledgment of a query. This was dealt with quickly and efficiently, with no further action or escalation required.

In this financial year we also received eight requests from the Fundraising Preference Service (2021: 14). The main focus of individuals' requests was to be removed from specific communication channels. All such requests were addressed and no further action or escalation was required.

## MANAGEMENT AND REMUNERATION

The day-to-day management of the Charity is delegated to the Chief Executive, who reports to the Board. The Chief Executive has regular meetings with the Chair of Trustees.

An Executive Leadership Team, comprising the Chief Executive and our senior executives, meets on a weekly basis. As at 31 March 2022, the Charity employed six full-time staff (2021: 12) and five part-time staff (2021: three).

The salaries of key management personnel are benchmarked against market rates for similarly sized organisations. Salaries reflect the responsibilities of the relevant staff member, with any increases approved by the Board.

## RISK MANAGEMENT

The Trustees have considered the major risks to which the Charity is exposed. They have formulated a risk management schedule and established systems and procedures for managing different risks. These are reviewed by the FRC and considered at the Board meetings of the Trustees.

The Board has identified the following key risks to the Charity:

- **Fast-changing external environment**

The Board recognised ongoing challenges from the external environment including the Covid-19 pandemic and impact of Brexit. In addition, the weakening global economic outlook and the impact of the Ukrainian invasion all present uncertainties and challenges for current and future funding. The Board has been mindful of these events in formulating and implementing realistic strategies that can be flexed to allow us to remain adaptable.

- **Financial sustainability – income generation**

The ability to grow income during the 2017-2022 strategic plan has been disappointing. The impact of Covid-19, volatile global economic conditions and the rising cost-of-living, further highlighted challenges in increasing income. Having reduced our cost base in 2020/21, we maintained rigorous budgetary control in 2021/22 while reviewing and implementing a new team structure to position Fight For Sight for future growth. Further work is



being undertaken in 2022/23 to develop a new fundraising strategy as part of the organisational strategy development. This will be supported by a three-year finance model to enable investment where needed, while maintaining a robust level of reserves to mitigate against uncertainties.

During 2021/22, we recognised that the external environment was still challenging for fundraising and sought to ensure our programme was structured and scaled to maintain income, while targeting specific opportunities. One instance of this was applying for and being awarded £289,000 as part of a Medical Research Council grant from the UK government's Covid-19 Medical Research Charity Support Fund.

We used the designated reserves during 2021/22 to maintain grant making and continue to invest in strategic initiatives.

- **Failure to define and deliver clear, communicable strategic goals to key stakeholders**

There is an ongoing need to ensure that the Charity engages supporters and delivers relevant strategic goals in support of our mission and vision. The Board recognised that in a sector with multiple organisations the Charity should have a clear strategic position. The Board has undertaken a review of current strategy and commissioned the development of a new organisational strategy to be completed in 2022/23. This has been supported by the recruitment of a new Director of Research and Innovation and a new Director of Development.

- **Failure to attract and retain staff who can deliver our mission and goals**

The Charity recognises the changing employment market resulting from the pandemic. It has worked to move to a permanent staffing model and by August 2022, had successfully recruited a permanent team and reduced the use of interim staff. This should help in implementing the next strategic plan as staff develop, retain and leverage job and

sector-specific knowledge. In addition, the Charity has invested in a new HR strategy in the year, leading to the development of a set of organisational values and competencies. The strategy will further review the reward and the appraisal system in 2022/23 to ensure that these are aligned to develop and retain staff.

A revised risk strategy and risk policy were approved and implemented in May 2021, following the recommendations of the governance review. These were reviewed and refreshed in May 2022 and are considered at each FRC meeting to ensure any new risks are identified.

Following the appointment of a new Chief Executive in January 2022, we have worked to develop a new organisational strategy for implementation from April 2023. In addition, we recruited new roles to the Executive Leadership team, and a revised staffing structure designed to ensure the organisation is fit for purpose to deliver the strategy.

## RESEARCH STRATEGY AND GRANT-MAKING POLICY

In 2017, as part of the five-year plan, we published a Research Strategy for the period 2017-2022. The key objective was to continue fulfilling our mission of working towards a future everyone can see. Fight for Sight wants to stop sight loss by improving understanding of how sight loss conditions start and develop. We want to enable prevention and early diagnosis, as well as develop new and improved treatments for sight loss conditions.

At the beginning of the strategy period, we decided that the majority of our funding should be allocated across a small number of strategic priorities. At the same time, we kept open the possibility of funding research for any eye condition. To decide on the strategic areas, we undertook a decision-making process that considered a range of objective and subjective factors, supported by a team from the Office of Health Economics (OHE).

The OHE team considered the prevalence, severity, non-health burden, duration,



## CONTINUED

treatment availability and group characteristics of a wide range of eye diseases and conditions. As a result of this process, we have developed strategic programmes in four areas: age-related macular degeneration, glaucoma, inherited eye disease and sight loss linked to other diseases (multi-morbidities).

We will continue to fund pioneering research to treat eye disease by supporting a wide range of projects that reflect the varying needs of people experiencing sight loss. Research funded ranges from basic laboratory research that investigates how the eye works and the mechanisms underlying eye diseases to applied research such as developing new therapies and pre-clinical and small pilot studies.

The charity is a member of the Association of Medical Research Charities (AMRC) and complies with its standards and guidance on best practice with regard to the peer reviewing of grant applications. The AMRC performs an audit of the grant-making process every five years. An audit took place and was successfully passed in 2020.

The Charity's grant-making is decided by means of an annual round of grants. Details of these rounds are widely publicised, with information made available on our website, in appropriate publications and across social media. They are also communicated to all those individuals who have registered with the Charity to receive this information.

Funding decisions during the year were made by the Board due to the Research Policy and Innovation Committee being suspended. As noted above, this has now been reinstated with a refreshed Terms of Reference and its first meeting was held in May 2022. In making decisions during the year, the Board considered the recommendations of the Grants Assessment Panel. In making its recommendations, the Grants Assessment Panel considers the views of independent experts from around the world. While the annual round of grants provides the mainstream of funding for research provided

by Fight for Sight, we also provide core funding for the British Ophthalmological Surveillance Unit. From time to time, we run further grant programmes or fund research in collaboration with other parties. In these circumstances appropriate peer review processes are applied.

When awarding grants, the scientific quality of applications and potential impact the research may have for patients are the primary determinants. Any benefit received by researchers, research institutions or healthcare bodies is purely incidental to the objects of the Charity's work.

Once a grant is awarded, the Charity monitors the progress of the research through annual written reports and through talking with funded researchers. All applications include details of expected milestones and progress is monitored against these targets. The priorities from the Sight Loss and Vision Priority Setting Partnership, published in October 2013, are used to encourage researchers to consider how their research aims to address these needs. During 2022/23 a new research strategy will be developed in support of the organisational strategy. We will be engaging with a range of stakeholders, particularly people affected by sight loss, the scientific community and the wider sector, to gain input on this. That way, we can ensure their experience, expertise and unique viewpoints are considered and applied to how we deliver our mission.

Fight for Sight plays an important leadership role as the leading UK eye research charity. We are responsible for helping build capacity and capability, strengthen the sector's ability to respond to the needs to people with sight loss, and exploiting emerging new technologies.



## INCOMING RESOURCES

Total incoming resources for the year ended 31 March 2022 were £3,514,000 (2021: £6,416,000). This comprises £3,423,000 (2021: £6,334,000) from donations and legacies, £79,000 (2021: £82,000) from investment income and £12,000 from royalties (2021: £nil). Income reduced from 2020/21 due to the exceptional donations received in 2020/21 from the legacy of Miss Zakarian of £2,603,000 and from funds received from the Carmen Butler-Charteris Charitable Trust of £600,000 on its dissolution. Trust income was further affected by the delay in the TIGER project resulting in year-2 funding not being received in the year. This was due to Covid-19 causing delays in the spend of funds on the project.

## EXPENDITURE ON RAISING FUNDS

Expenditure on raising funds in the year reduced by 19 percent to £948,000 (2021: £1,170,000). This was due to a reduction of expenditure incurred on raising donations and legacies to £923,000 (2021: £1,155,000). This was the result of a restructure of fundraising and marketing activities.

The year showed a decrease in the ratio of income generated to fundraising expenditure reflecting the difficult fundraising conditions and the 'windfall' legacy income received in 2021. Excluding legacy income, £1.77 of income (2021: £2.12) was generated for each £1 spent on fundraising,

including allocated support costs. If legacy income is included, then £3.71 (2021: £5.48) was generated for each £1 spent. The Charity benefited from the very substantial legacy of Miss Zakarian of £2,603,000 which inflated this statistic for the prior year.

## CHARITABLE EXPENDITURE

During the year, we increased the value of grant commitments made to new research to £2,308,000 (2021: £2,014,000) and wrote back grant commitments made in previous years of £51,000 (2021: £47,000). Total research expenditure, including support and governance costs, was £2,627,000 (2021: £2,400,000). The increase in total spend was due to a decision to fund additional projects utilising designated funds.

Policy and information costs were £323,000 in total (2021: £579,000). The decrease in spend reflects the repositioning of the Charity's activities and the resulting restructuring.

## OTHER EXPENDITURE

Investment management costs were £25,000 (2021: £15,000). All investments in the year have been managed by Cazenove.

## SUPPORT COSTS

Support costs showed a slight increase to £800,000 (2021: £771,000). This reflects investment in the governance project in the year.

Staff costs are shown within

direct costs where they can be attributed directly to specific activities. For support functions, staff costs are allocated on the basis of time spent on these functions.

## GAINS/LOSSES ON INVESTMENT ASSETS

For the year ended 31 March 2022, the Charity had net gain of £177,000 on investment assets (2021: £1,019,000 net gain).

Despite the investment gain achieved in year, the Trustees remain mindful of market volatility due to uncertainty around the resolution of the Covid-19 pandemic, the conflict in Ukraine and rising inflation. The investment policy is considered prudent against this background.

## MOVEMENT IN FUNDS

The net movement for the period before the investment gain was a deficit of £384,000 (2021: £2,267,000 net surplus). After the investment gain, the net movement in funds for 2022 amounted to a deficit of £207,000 (2021: surplus of £3,286,000).

## NET ASSETS

The total net assets of the Charity were £8,013,000 at 31 March 2022 (2021: £8,220,000). This consisted of restricted funds of £540,000 (2021: £325,000), designated funds of £2,674,000 (2021: £3,514,000), and unrestricted general funds of £4,799,000 (2021: £4,381,000).

# RESERVES POLICY AND GOING CONCERN



The Trustees are committed to providing significant funding for research while ensuring that sufficient funds are available to provide for the grants already agreed. These liabilities are included in the Charity's balance sheet and lower risk investments and cash set aside to finance them. In addition, the Trustees are concerned with safeguarding the Charity's continuing operations in the event of a sudden decline in income. The reserves policy states that the Charity should maintain sufficient unrestricted general reserves to cover expenditure on core operating costs for a minimum of one year. Operating costs comprises all salaries and overheads – including those attributable to charitable activities.

At 31 March 2022, the Charity held £4,799,000 (2021: £4,381,000) of unrestricted general reserves in comparison to budgeted core operating costs for 2022/23 of £1,984,000 (2021/22: £1,489,000). This is £2,815,000 above the minimum target level (2021: £2,892,000). The general reserve can be used in the event of unexpected increases in spend or shortfalls in income against budget. The Trustees believe that maintaining this level of general reserves is prudent, particularly in view of the uncertain fundraising environment arising from Covid-19 and current global economic uncertainties.

The Charity also holds a designated strategic fund. The value of the fund is £59,000 (2021: £186,000). The fund is being used to support the development of a new strategy and the charity infrastructure.

The Charity designated a Grant Reserve fund during 2020/21. The value of the fund is £2,503,000 (2021: £3,203,000). This designation arose from the generous funds received from the legacy of Miss Zakarian and from the Carmen Butler-Charteris Charitable Trust in 2020/21. These funds have been

designated to support research spend over the five-year period from 2021/22.

The Charity further designated a legacy marketing fund during 2020/21. The value of the fund is £112,000 (2021: £125,000). This fund is being utilised to support spend on legacy fundraising over the five-year period from 2021/22. This should lead to increases in legacy income in future years outside the period of spend, so is a long-term investment in the financial sustainability and growth of the Charity.

Total restricted funds at 31 March 2022 amounted to £540,000 (2021: £325,000) which related to the accumulation of a number of small restricted funds.

The Trustees do not consider there to be any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. The Trustees are aware that there are net current liabilities. These are principally due to timing and the fact liabilities are recognised in full at the time of approval of new grants (many of which run for three or more years). However there is no corresponding income recognised.

In addition, the Charity has significant resources available in fixed asset investments which can be drawn down as required to fund working capital and grant commitments.

The Board has remained focused on the underlying financial position and performance of the Charity. As the Charity develops a new strategy for 2022/23 onwards, a revised financial plan will be developed to support this. This will include a review of the reserves policy.



## INVESTMENT POLICY

All investments are currently held with Cazenove Capital Management Limited, which runs three portfolios for the charity.

Portfolio 1 is managed with the aim of achieving a long-term performance target of CPI +2 percent. In the year ending 31 March 2022, performance against this target was adverse by 0.5% (2021: 4.6% favourable).

Portfolio 2 is the charity's main operating account and is managed with the aim of achieving a total return of CPI per annum. Returns for 2022 were 3.6% (2021: 25.3%). The return against benchmark performance was 2.3% adverse (2021: 24.9% favourable). The change in investment performance is attributed to the market rebound that occurred during 2021/22 following the pandemic.

Portfolio 3 represents liquid cash held for the charity to utilise in line with the revised investment strategy.

The Charity holds a certain proportion of assets (including all of Portfolio 3) as cash/cash equivalents in order to minimise any potential for realised investment losses on restricted funds.

The Finance and Resources Committee meets with and receives regular reports from the investment manager. Direct investments in companies that manufacture tobacco products are not permitted.

**Caption needed:** *lorem ipsum*

# STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES



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

Company law requires the Trustees to prepare financial statements for each financial year. These are to give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources for that period. This should include the income and expenditure.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company. These records should also enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish the auditor is aware of that information.

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

The annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Louisa Vincent  
Chair

23 November 2022

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH EYE RESEARCH FOUNDATION



## OPINION

We have audited the financial statements of the British Eye Research Foundation (the 'charitable company') for the year ended 31 March 2022, which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006

## BASIS FOR OPINION

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

audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the British Eye Research Foundation's ability to continue as a going concern. This applies for a period of at least 12 months from when the financial statements are authorised for issue.

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

## OTHER INFORMATION

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and consider whether it is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or

**CONTINUED**

apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

- We have not received all the information and explanations we require for our audit.
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

**RESPONSIBILITIES OF TRUSTEES**

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

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## **CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES**

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

- We enquired of management and the Finance and Resource Committee, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those

laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these against supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments. We assessed whether the judgements made in making accounting estimates are indicative of a potential bias. We also tested significant transactions that are unusual or those outside the normal course of business.

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



**CONTINUED**

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

**USE OF OUR REPORT**

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

Joanna Pittman (Senior Statutory Auditor)

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON EC1Y 0TL

23 November 2022

# STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

## (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)



	Notes	Unrestricted funds	Restricted funds	Total funds 31 March 2022	Unrestricted funds	Restricted funds	Total funds 31 March 2021
		£000	£000	£000	£000	£000	£000
<b>Income from:</b>							
Donations and legacies	2a	2,667	756	3,423	5,447	887	6,334
Investments	2b	79	-	79	82	-	82
Other	2c	12	-	12	-	-	-
<b>Total Income</b>		<b>2,758</b>	<b>756</b>	<b>3,514</b>	<b>5,529</b>	<b>887</b>	<b>6,416</b>
Raising funds:							
Fundraising	3	945	3	948	1,167	3	1,170
Charitable activities	3	2,857	93	2,950	1,874	1,105	2,979
<b>Total expenditure</b>		<b>3,802</b>	<b>96</b>	<b>3,898</b>	<b>3,041</b>	<b>1,108</b>	<b>4,149</b>
<b>Net (expenditure)/ income before investment gains/ (losses)</b>		<b>(1,044)</b>	<b>660</b>	<b>(384)</b>	<b>2,488</b>	<b>(221)</b>	<b>2,267</b>
Net gains/(losses) on investments	6	177	-	177	1,019	-	1019
<b>Net income/ (expenditure)</b>		<b>(867)</b>	<b>660</b>	<b>(207)</b>	<b>3,507</b>	<b>(221)</b>	<b>3,286</b>
Transfers between funds	10	445	(445)	-	518	(518)	-
<b>Net movement in funds</b>		<b>(422)</b>	<b>215</b>	<b>(207)</b>	<b>4,025</b>	<b>(739)</b>	<b>3,286</b>
<b>Reconciliation in funds</b>							
<b>Balance bought forward</b>		<b>7,895</b>	<b>325</b>	<b>8,220</b>	<b>3,870</b>	<b>1,064</b>	<b>4,934</b>
<b>Total funds balance carried forward</b>		<b>7,473</b>	<b>540</b>	<b>8,013</b>	<b>7,895</b>	<b>325</b>	<b>8,220</b>

All the above results are derived from continuing activities. There were no other recognised gains or losses other than that stated above. Movements in restricted funds in note 10 to the financial statements.



	Notes	31 March 2022 £000	31 March 2021 £000
<b>Fixed assets</b>			
Tangible assets	5	18	23
Investments	6	13,501	11,463
		<b>13,519</b>	<b>11,486</b>
<b>Current assets</b>			
Debtors	7	147	2,760
Stock		-	3
Cash at bank and in hand		1,497	885
		<b>1,644</b>	<b>3,648</b>
<b>Creditors:</b>			
Amounts falling due within one year	8	(5,105)	(3,938)
<b>Net current liabilities</b>		<b>(3,461)</b>	<b>(290)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>10,058</b>	<b>11,196</b>
<b>Creditors:</b>			
Amounts falling due after more than one year	9	(2,045)	(2,976)
<b>NET ASSETS</b>		<b>8,013</b>	<b>8,220</b>
<b>Funds</b>	10		
General unrestricted		4,799	4,381
Designated		2,674	3,514
Restricted		540	325
<b>TOTAL FUNDS</b>		<b>8,013</b>	<b>8,220</b>

Approved by the Board of Trustees on 23 November 2022 and signed on its behalf by:

**Louisa Vincent**

Chair

Company Number: 05525503

British Eye Research Foundation



# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022



	31 March 2022 £000	31 March 2021 £000
<b>Cash flow from operating activities</b>		
Net movement in funds	(207)	3,286
Depreciation charges	15	19
Dividends and interest from investments	(79)	(82)
(Gains)/losses on sale of investments	(177)	(1,019)
(Increase)/decrease in debtors	2,613	(2,280)
(Increase)/decrease in stock	3	-
Increase/(decrease) in creditors	236	(438)
<b>Net cash used in operating activities</b>	<b>2,404</b>	<b>(514)</b>
<b>Cash flow from investing activities:</b>		
Dividends, interest and rents from investment	79	82
Purchase of furniture, fittings and equipment	(10)	(2)
Proceeds from sale of investments	2,352	1,626
Purchase of investments	(6,114)	(983)
Movement of cash within investment portfolio	1,901	(5)
<b>Net cash provided by investment activities</b>	<b>(1,792)</b>	<b>718</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>612</b>	<b>204</b>
<b>Reconciliation</b>		
Cash and cash equivalents at the beginning of the year	885	681
Cash in cash and cash equivalents	612	204
<b>Cash and cash equivalents at the end of the year</b>	<b>1,497</b>	<b>885</b>



## 1. ACCOUNTING POLICIES

### (a) Statutory information

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

### (b) Basis of preparation

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

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

### (c) Public benefit entity

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

### (d) Going concern

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

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

### (e) Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution has been made. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution.

### (f) Donations in kind

Donated professional services are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised as a donation in kind.

On receipt, donated gifts and professional services are recognised on the basis of the value of the gift to the Charity. This is the amount the charity would have been willing to pay to obtain services of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### (g) Fund accounting

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

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

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

## **(h) Grants payable**

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

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

## **(i) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life which is normally four years.

## **(j) Expenditure and irrecoverable VAT**

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- The costs associated with external management of our investment portfolios are also included under this heading as 'investment management costs'.

- Expenditure on charitable activities includes the cost of grants awarded and disseminating information to further the purposes of the charity and their associated support costs

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

## **(k) Allocation of support costs**

Resources expended are allocated to a particular activity where the cost relates directly to that activity.

Support costs denote the central costs incurred to support the raising of funds and charitable activities. Support costs for Finance, HR, Facilities and ICT are apportioned between costs of raising funds and charitable activities based on the staff resource used in each area as measured by staff headcount.

Governance costs are the costs associated with the governance arrangements of the charity. These include all constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. Governance costs have been apportioned between costs of raising funds and charitable activities based on the total spend in each area.

## **(l) Investment in subsidiaries**

Investments in subsidiaries are at cost.

## **(m) Investments**

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

**(n) Financial instruments**

The Charity only has financial assets and liabilities of the kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their market value.

**(o) Debtors**

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

**(p) Cash at bank in hand**

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

**(q) Creditors and provisions**

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

**(r) Pensions**

The Charity makes payments to a defined contribution pension scheme on behalf of employees. The assets of the scheme are held separately from those of the Charity in independently administered funds. The pension costs charge represents contributions payable during the year. The Charity has no liability under the schemes other than the payment of those contributions.

**(s) Operating leases**

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



## 2. INCOME

### (a) Donations and legacies

	Unrestricted funds £000	Restricted funds £000	Total funds 31 March 2022 £000	Unrestricted funds £000	Restricted funds £000	Total funds 31 March 2021 £000
Individuals	602	1	603	545	5	550
Companies and trusts	208	290	498	878	707	1,585
Regional and community groups	43	64	107	32	64	96
Research partners	-	401	401	-	110	110
Events	22	-	22	40	1	41
Legacies	1,787	-	1,787	3,887	-	3,887
Donations in kind	5	-	5	65	-	65
	<b>2,667</b>	<b>756</b>	<b>3,423</b>	<b>5,447</b>	<b>887</b>	<b>6,334</b>

Donations in kind comprises legal advice from Mayer Brown International LLP (2022: £5,133). In 2021, Dechert LLP provided donations in kind totalling £65,000.

Three material legacies/donations were notified as due to the Charity in 2021/22 (2020/21: Four) but were not recognised as income, as they have not met the recognition criteria of the charity's income policy (See note 1e). Whilst the overall value is uncertain, the Charity anticipates that the cumulative figure will be in excess of £133,000 (2021: £1,000,000) with payment received by the end of financial year 2022/23.

### (b) Investments income

	Unrestricted funds £000	Restricted funds £000	Total funds 31 March 2022 £000	Unrestricted funds £000	Restricted funds £000	Total funds 31 March 2021 £000
Income from listed investments	78	-	78	75	-	75
Interest in cash deposits	1	-	1	7	-	7
	<b>79</b>	<b>-</b>	<b>79</b>	<b>82</b>	<b>-</b>	<b>82</b>

### (c) Other income

	Unrestricted funds £000	Restricted funds £000	Total funds 31 March 2022 £000	Unrestricted funds £000	Restricted funds £000	Total funds 31 March 2021 £000
Other income	12	-	12	-	-	-
	<b>12</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>

Other income comprises income received from royalties in the year.

### 3. EXPENDITURE

#### (a) Expenditure on raising funds

	2022 £000	2021 £000
Expenditure on raising donations and legacies	923	1,155
Investment manager costs	25	15
	<b>948</b>	<b>1,170</b>

#### (b) Analysis of expenditure

##### Current year

	Direct £000	Grant £000	Support £000	Total £000
Expenditure on raising funds	526	-	422	948
Research costs	89	2,257	281	2,627
Policy and information	226	-	97	323
	<b>841</b>	<b>2,257</b>	<b>800</b>	<b>3,898</b>

##### Prior year

	Direct £000	Grant £000	Support £000	Total £000
Expenditure on raising funds	794	-	376	1,170
Research costs	235	1,967	198	2,400
Policy and information	382	-	197	579
	<b>1,411</b>	<b>1,967</b>	<b>771</b>	<b>4,149</b>

#### (c) Support cost allocation

##### Current year

	Raising funds £000	Research £000	Policy and Information £000	Total £000
Finance	100	47	22	169
Facilities	137	64	30	231
ICT	55	25	12	92
HR	95	45	22	162
Governance	35	100	11	146
	<b>422</b>	<b>281</b>	<b>97</b>	<b>800</b>

##### Prior year

	Raising funds £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>

**(d) Net income/(expenditure) for the year**

	31 March 2022 £000	31 March 2021 £000
<b>This is stated after charging/(crediting)</b>		
Depreciation	15	19
Operating lease rentals:		
Property	134	134
Other	2	2
Auditor's remuneration (excluding VAT):	13	12
Auditor's other services	-	2

**(e) Staff costs**

	31 March 2022 £000	31 March 2021 £000
<b>Permanent staff</b>		
Wages and salaries	483	795
Redundancy and termination costs	35	3
Social security	57	92
Pension	43	72
<b>Total</b>	<b>618</b>	<b>962</b>
Recruitment costs	74	62
Temporary staff	235	233
<b>Total staff costs</b>	<b>927</b>	<b>1,257</b>

The average number of employees during the year ended 31 March 2022 was 10 (2021: 18).

	31 March 2022 £000	31 March 2021 £000
<b>Key management personnel:</b>		
Total employee benefits including employer's national insurance and employer's pension contribution.	367	466

The following number of employees has total remuneration in excess of £60,000 (excluding national insurance and employer pension costs) within bands as shown.

	31 March 2022 £000	31 March 2021 £000
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1
£80,000 - £89,999	1	-
£90,000 - £99,999	-	1

## (f) Pension costs

The Charity has a defined contribution Group Personal Pension Scheme which is open to all employees. The assets of all schemes are managed separately by the financial services companies concerned and are completely independent of the Charity's funds. Contributions have been made on a regular basis and there were no outstanding contributions at 31 March 2022 (2021: £8,926).

## 4. GRANTS PAYABLE

### (a) Reconciliation of grants payable

	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	31 March 2022	31 March 2021		31 March 2022	31 March 2021	
	£000	£000	£000	£000	£000	£000
Grant commitments at start of year	3,993	2,532	6,525	4,647	2,323	6,970
Grant commitments made in year	2,209	99	2,308	1,039	975	2,014
Grant commitments released in year	(45)	(6)	(51)	(40)	(7)	(47)
<b>Net Grants awarded in the year</b>	<b>2,164</b>	<b>93</b>	<b>2,257</b>	<b>999</b>	<b>968</b>	<b>1,967</b>
Grant commitments paid during the year	(973)	(922)	(1,895)	(1,161)	(1,251)	(2,412)
Transfers from unrestricted to restricted grant	(445)	445	-	(492)	492	-
<b>Grant commitments at the end of year</b>	<b>4,739</b>	<b>2,148</b>	<b>6,887</b>	<b>3,993</b>	<b>2,532</b>	<b>6,525</b>
Within one year (note 8)	3,065	1,777	4,842	2,129	1,420	3,549
After more than one year (note 10)	1,674	371	2,045	1,864	1,112	2,976
	<b>4,739</b>	<b>2,148</b>	<b>6,887</b>	<b>3,993</b>	<b>2,532</b>	<b>6,525</b>

(b) New grants awarded in the period amounted to £2,308,000 of which £2,209,000 was committed from unrestricted funds and £99,000 from restricted funds. These commitments were made for grants ranging in length of up to three years. All of the grants awarded were to fund medical research related to the prevention of sight loss and treatment of eye disease.

(c) During the year, £445,000 of restricted income was received to fund research grants for which a prior commitment had been made from unrestricted funds. Receiving restricted income for these grants has the impact of reducing unrestricted commitments and increasing restricted commitments.



## 5. TANGIBLE ASSETS

	Furniture, fittings and equipment 31 March 2022 £000	Furniture, fittings and equipment 31 March 2021 £000
<b>Cost</b>		
At start of year	285	283
Disposal	-	-
Additions	10	2
<b>At end of year</b>	<b>295</b>	<b>285</b>
<b>Depreciation</b>	<b>-</b>	<b>-</b>
At start of year	262	243
Net charge for the period	15	19
Disposal	-	-
<b>At end of year</b>	<b>277</b>	<b>262</b>
<b>Net book value:</b>		
At start of year	23	40
<b>At end of year</b>	<b>18</b>	<b>23</b>

All assets were used for charitable purposes.

## 6. INVESTMENTS

	Unrestricted funds £000	Restricted funds £000	Total funds 31 March 2022 £000	Total funds 31 March 2021 £000
Fair value at start of year	5,445	-	5,445	5,069
Additions at cost	6,114	-	6,114	983
Disposal proceeds	(2,352)	-	(2,352)	(1,626)
Net gain /(loss) on fair value	177	-	177	1,019
	<b>9,384</b>	<b>-</b>	<b>9,384</b>	<b>5,445</b>
Cash held pending reinvestment	3,758	359	4,117	6,018
<b>Fair value at end of year</b>	<b>13,142</b>	<b>359</b>	<b>13,501</b>	<b>11,463</b>
Represented by:				
UK equities	800	-	800	290
Overseas equities	4,464	-	4,464	1,598
Multi-asset funds	1,834	-	1,834	2,788
Alternatives	1,517	-	1,517	286
Bonds	769	-	769	483
Cash	3,758	359	4,117	6,018
<b>Total</b>	<b>13,142</b>	<b>359</b>	<b>13,501</b>	<b>11,463</b>

## 7. DEBTORS

	31 March 2022	31 March 2021
	£000	£000
Gift Aid recoverable	29	10
Legacies receivable	-	2,603
Sundry debtors and prepayments	115	137
Other accrued income	3	7
Staff Loans	-	3
	<b>147</b>	<b>2,760</b>

## 8. CREDITORS

	31 March 2022	31 March 2021
	£000	£000
Grants payable (Note 4)	4,842	3,549
Other creditors and accruals	263	389
	<b>5,105</b>	<b>3,938</b>

## 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 March 2022	31 March 2021
	£000	£000
Grants payable (Note 4)	2,045	2,976
	<b>2,045</b>	<b>2,976</b>

All grant liabilities are due in less than five years.

## 10. MOVEMENT IN FUNDS

	At 1 April 2021	Income and gains	Expenditure and losses	Transfers	At 31 March 2022
	£000	£000	£000	£000	£000
<b>Restricted funds:</b>					
Medical research	325	756	(96)	(445)	540
<b>Total restricted funds</b>	<b>325</b>	<b>756</b>	<b>(96)</b>	<b>(445)</b>	<b>540</b>
<b>Designated funds:</b>					
Strategic funds	186	-	(127)	-	59
Grant spend fund	3,203	-	(700)	-	2,503
Legacy marketing fund	125	-	(13)	-	112
<b>Total designated funds</b>	<b>3,514</b>	<b>-</b>	<b>(840)</b>	<b>-</b>	<b>2,674</b>
<b>General funds</b>	<b>4,381</b>	<b>2,935</b>	<b>(2,962)</b>	<b>445</b>	<b>4,799</b>
<b>Total unrestricted funds</b>	<b>7,895</b>	<b>2,935</b>	<b>(3,802)</b>	<b>445</b>	<b>7,473</b>
<b>Total funds</b>	<b>8,220</b>	<b>3,691</b>	<b>(3,898)</b>	<b>-</b>	<b>8,013</b>

### Movement in funds – prior year

	At 1 April 2020	Income and gains	Expenditure and losses	Transfers	At 31 March 2021
	£000	£000	£000	£000	£000
<b>Restricted funds:</b>					
Medical research	1,064	887	(1,108)	(518)	325
<b>Total restricted funds</b>	<b>1,064</b>	<b>887</b>	<b>(1,108)</b>	<b>(518)</b>	<b>325</b>
<b>Designated funds:</b>					
Strategic funds	1,144	-	(958)	-	186
Grant spend fund	-	3,203	-	-	3,203
Legacy marketing fund	-	-	-	125	125
<b>Total designated funds</b>	<b>1,114</b>	<b>3,203</b>	<b>(958)</b>	<b>125</b>	<b>3,514</b>
<b>General funds</b>	<b>2,726</b>	<b>3,345</b>	<b>(2,083)</b>	<b>393</b>	<b>4,381</b>
<b>Total unrestricted funds</b>	<b>3,870</b>	<b>6,548</b>	<b>(3,041)</b>	<b>518</b>	<b>7,895</b>
<b>Total funds</b>	<b>4,934</b>	<b>7,435</b>	<b>(4,149)</b>	<b>-</b>	<b>8,220</b>

During 2021/22 transfers of £445,000 were made between unrestricted funds and restricted funds for restricted income in the year of which prior commitment had been made from unrestricted funds.

**Designated strategic fund:** The value of the reserve as at 31 March 2022 is £59,000 (2021: £186,000). This will be utilised for specific items of spend related to the development of a new strategy and for items supporting the development of the Charity infrastructure.

**Grant Reserve fund:** During 2020/21 the Charity received funds from the legacy of Miss Zakarian of £2,603,000 and the Carmen Butler-Charteris Charitable Trust of £600,000. These funds have been designated to support future research grant spend over the five-year period from 2021/22. The value of the reserve as at 31 March 2022 is £2,503,000 (2021: £3,203,000).

**Legacy Marketing fund:** These funds have been designated to support fundraising spend for the long-term growth of legacy income over the five-year period from 2021/22. They represent an investment for which no immediate increase in fundraised income can be expected. The value of the reserve as at 31st March 2022 is £112,000 (2021: £125,000).

## Restricted funds

### 11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### (a) Current year

	Fixed assets & investments £000	Net current assets/ (liabilities) £000	Long-term liabilities £000	Total 31 March 2022 £000
Restricted	359	552	(371)	540
Unrestricted	13,160	(4,013)	(1,674)	7,473
	<b>13,519</b>	<b>(3,461)</b>	<b>(2,045)</b>	<b>8,013</b>

#### (b) Prior year

	Fixed assets & investments £000	Net current assets/ (liabilities) £000	Long-term liabilities £000	Total 31 March 2022 £000
Restricted	359	1,078	(1,112)	325
Unrestricted	11,127	(1,368)	(1,864)	7,895
	<b>11,486</b>	<b>(290)</b>	<b>(2,976)</b>	<b>8,220</b>

### 12. TAXATION

The Charity is not liable for Income tax or Corporation Tax on income derived from its activities, as these fall within the various exemptions to charities.

### 13. TRUSTEES' REMUNERATION AND EXPENSES

No Trustee received any remuneration in the period (2021: £0). Trustees are reimbursed for travel and subsistence properly incurred on the Charity's affairs and the charity also makes similar payments direct to third parties on behalf of the Trustees. For the period ended 31 March 2022 no payments were made in relation to third parties on behalf of the directors and no reimbursement of expenses were made to Trustees. 2021: (Nil)



## 14. TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions during the year ended 31 March 2022 (2021: Nil) and are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

## 15. SUBSIDIARY COMPANIES

The Charity controls three subsidiary undertakings whose registered offices are also at 18 Mansell Street, London, E1 8AA, as follows:

- Fight for Sight Trading Limited – company number 2389071. The charity holds two ordinary shares of £1 each representing a 100 percent holding in this subsidiary company. The company has been dormant since 1998.
- The Iris Fund for the Prevention of Blindness – company number 1929733, registered charity number 293204 and previously registered as the British Eye Research Foundation. On 31 October 2005, its business activities, assets and liabilities were transferred to the British Eye Research Charity trading as Fight for Sight.
- Eye Research UK - company number 4424695, registered charity number 1091829 and previously registered as Fight for Sight. On 31 October 2005, its business activities, assets and liabilities were transferred to the British Eye Research Charity trading as Fight for Sight.

## 16. OPERATING LEASE COMMITMENTS

The Charity's total future minimum lease payments under non-cancellable operating leases are as follows for each of the following periods:

	Property		Equipment	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	£000	£000	£000	£000
Less than one year	121	121	1	1
One to five years	282	403	2	3
	<b>403</b>	<b>524</b>	<b>3</b>	<b>4</b>

## 17. LEGAL STATUS OF THE CHARITY

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

# fightforsight.org.uk

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## COVER:

Professor of Molecular Ophthalmology, University College London (UCL), **Mariya Moosajee**, is a Clinician Scientist specialising in genetic eye diseases.



Registered with  
**FUNDRAISING  
REGULATOR**

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

**020 7264 3900**



British Eye Research Foundation operating as Fight for Sight is a company limited by guarantee registered in England (Company Number: 05525503) and a charity registered in England and Wales (Registered Charity Number: 1111438) whose registered office is 18 Mansell Street, London E1 8AA.