

ANNUAL REPORT

FIGHT
FOR
SIGHT



2022-23

UNLEASHING THE DISCOVERIES OF TOMORROW

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

REFERENCE AND ADMINISTRATIVE INFORMATION



COMPANY DETAILS

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

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

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

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

TRUSTEES

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

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

Thomas Bjorn [RPIC]
resigned 31 March 2023

Professor Francesca Cordeiro
[RPIC]

Michael Faust [FRC]
resigned 31 March 2023

Keith Felton [FRC]

Alina Kessel

Sylvester Oppong [FRC]

Professor Roy Quinlan [RPIC]

Jenny Williams,
resigned 31 March 2023

Since 31 March 2023, the following Trustees were appointed:

Heather Goodhew (Co-Chair)
appointed 1 April 2023

Darren Barker
appointed 1 April 2023

Victoria Currey
appointed 1 April 2023

Elizabeth Honer
appointed 1 April 2023

Ly Lam
appointed 1 April 2023

Dr Amit Patel
appointed 1 April 2023

KEY MANAGEMENT PERSONNEL

Keith Valentine
Chief Executive

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

Ikram Dahman
Deputy CEO (left April 2023)

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

Ranjeet Kharé BEM
Director of Development (from June 2022)

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

Phil Beaven
Director of Retail (from April 2023)

Olly Minton
Chief Financial Officer (from April 2023)

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

REGISTERED OFFICE AND OPERATIONAL ADDRESS

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

AUDITORS

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

LEGAL ADVISERS

BDB Pitmans LLP
50 Broadway, London
SW1H 0BL

BANKERS

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

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

INVESTMENT MANAGERS

Cazenove Capital Management Limited
1 London Wall Place
EC2Y 5AU

Code for committees:

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

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

WELCOME



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

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

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

FUNDING WORLD-CLASS RESEARCH

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

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

INNOVATIVE INTERVENTIONS FOR EYE DISEASES

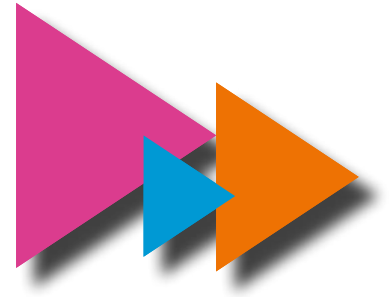
We also awarded funding to five Project Grants to support innovative research into sight loss. These will accelerate breakthroughs in treating eye diseases, including [Leber congenital amaurosis](#), [Stargardt disease](#) and [uveitis](#).

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

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

THE POWER OF PARTNERSHIPS

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



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

GENEROUS SUPPORT FROM FUNDRAISERS

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

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

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

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

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

LOUISA VINCENT
Co-Chair of Trustees



KEITH VALENTINE
Chief Executive



HIGHLIGHTS



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

CAMPAIGNING FOR CHANGE

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

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



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

SUPPORT FOR THE COST-OF-LIVING CRISIS

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

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



ENCOURAGING RESEARCH BY OPHTHALMOLOGISTS

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

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

TIGER ROARS FOR CURE FOR AGE-RELATED MACULAR DEGENERATION

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

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

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

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



ALLEVIATING THE IMPACT OF HALLUCINATIONS

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

GENETIC CAUSES OF NEAR-SIGHTEDNESS

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

OUR DEDICATED SUPPORTERS

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



NEW DIRECTORS TO DRIVE OUR MISSION

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

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

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

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



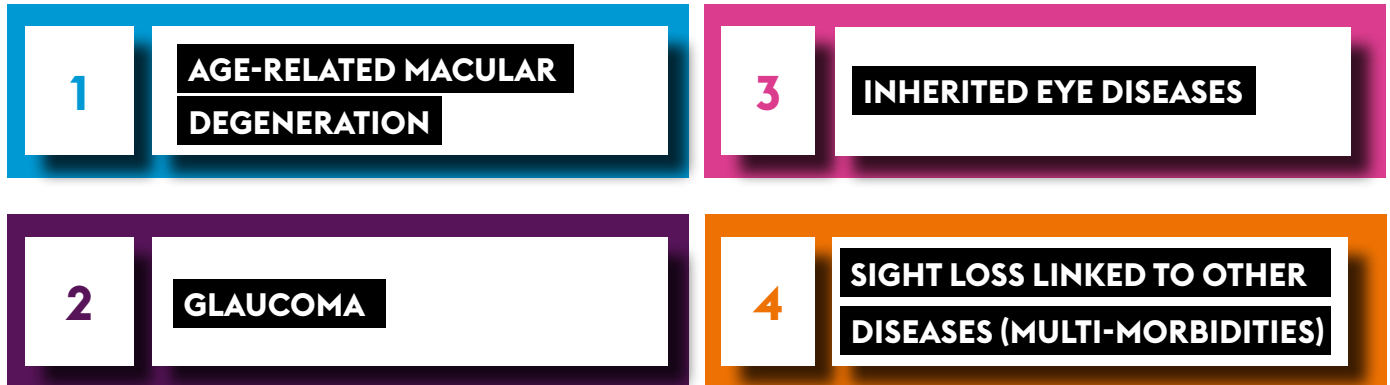
IMAGE: **Dr Madina Kara**, Director of Research and Innovation and **Ranjeet Kharé BEM**, Director of development with Will Quince MP at The Eyes Have It event. Both directors joined the organisation this year.

OUR GOALS

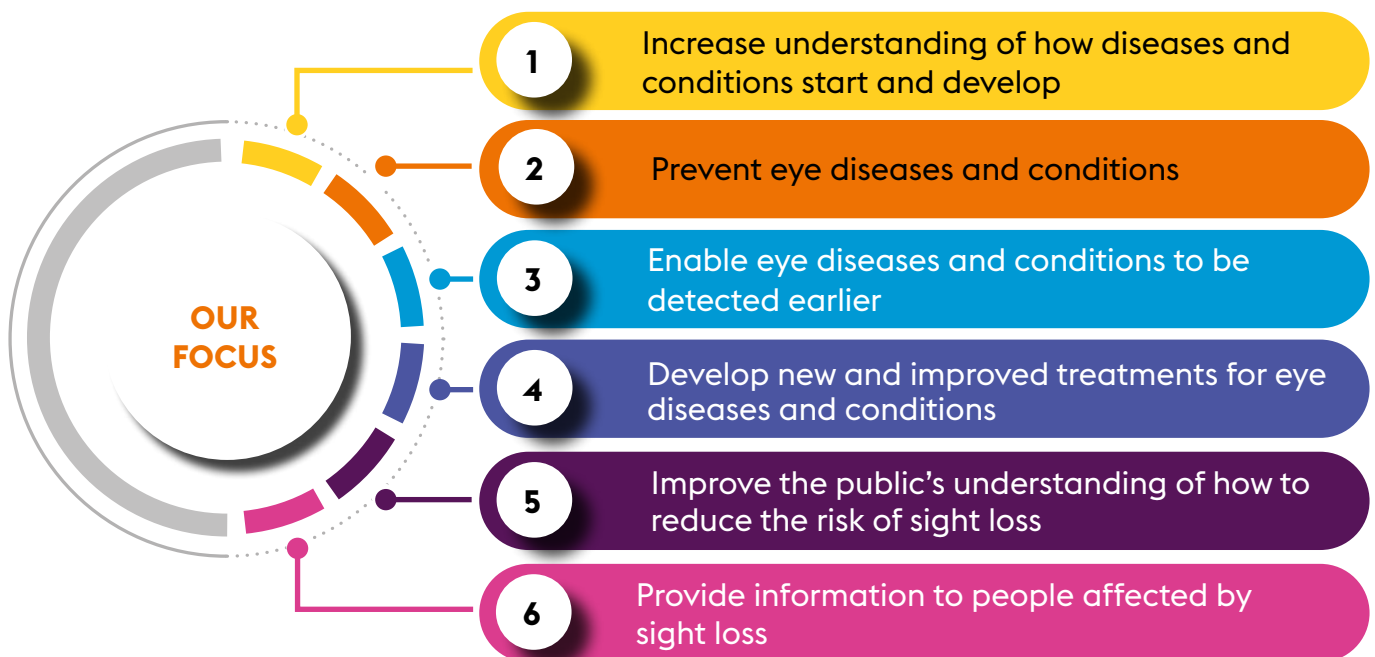


We will unveil a new five-year plan in line with our merged charity. However, for this year, our strategic focus remained the same as set out for 2017 to 2022. We have, therefore, reported achievements in the key disease areas of focus.

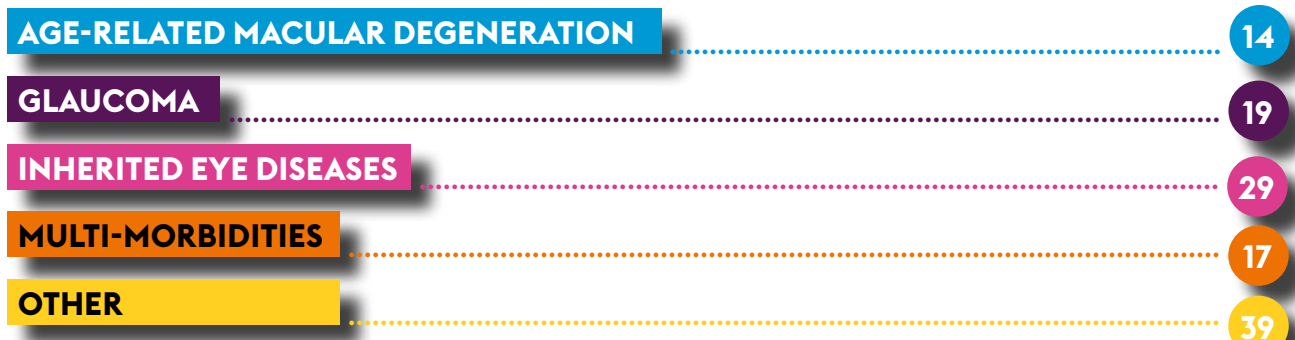
Those four core strategic priorities cover the biggest challenges in eye research so we can have the most impact on people with sight loss.



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



Number of projects





PROFESSOR ROGER ANDERSON

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

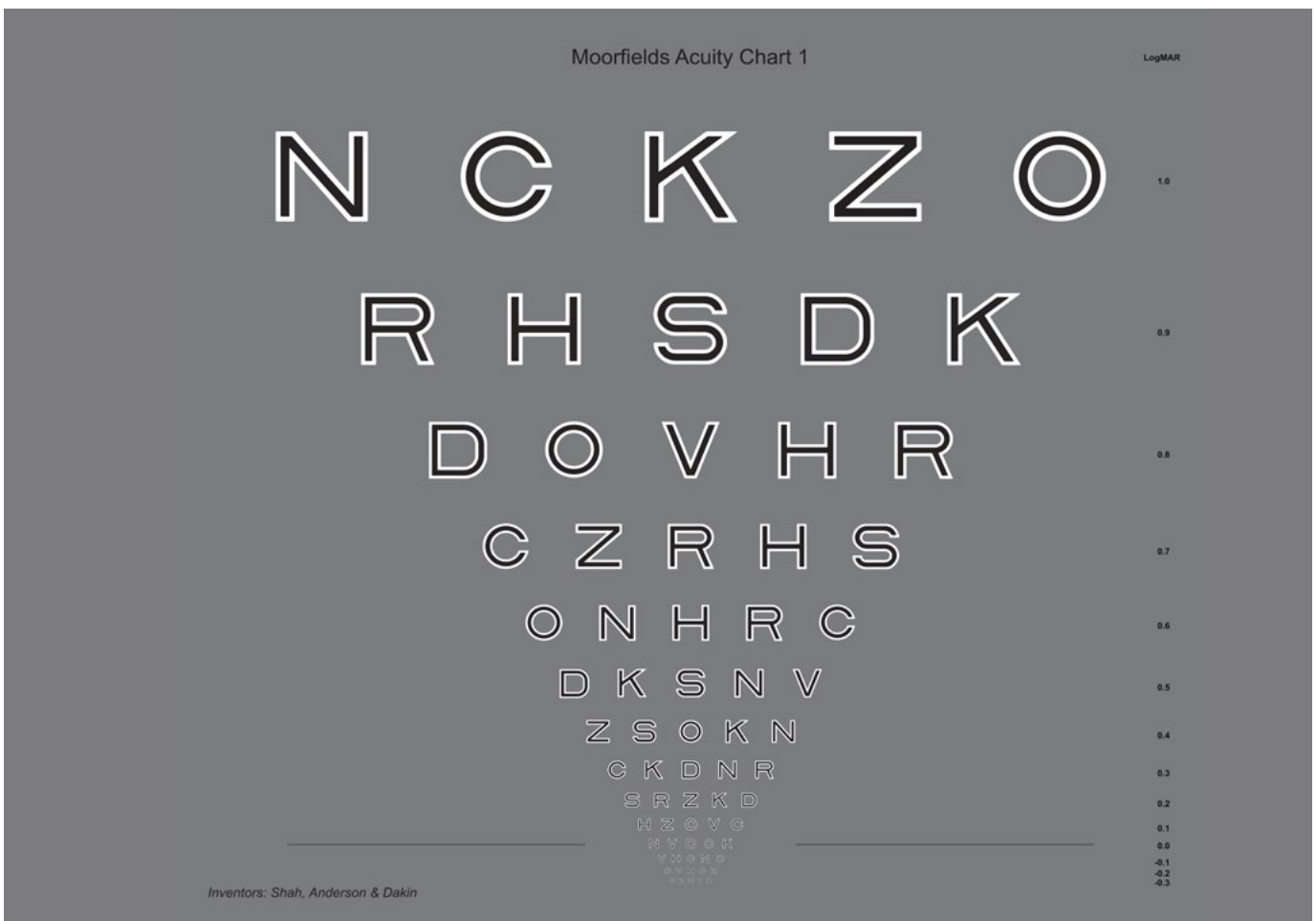
The Moorfields Acuity Chart (MAC) will help detect early changes in the retina to monitor disease progression.

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

It features letters created from fine black and white stripes.

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

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



OUR RESEARCH FUNDED ACROSS THE UK



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

ULSTER UNIVERSITY

PROFESSOR COLIN WILLOUGHBY: Glaucoma

£110k

UNIVERSITY OF LEEDS

PROFESSOR COLIN JOHNSON: Inherited eye diseases

£247k

UNIVERSITY OF LIVERPOOL

DR KERI MCLEAN: Sight loss linked to other conditions

£100k

DR LAUREN HEPWORTH: Multi-morbidity

£12k

UNIVERSITY OF MANCHESTER

DR NINA MILOSAVLJEVIC: Inherited eye diseases

£110k

UNIVERSITY OF LEICESTER

DR MERVYN THOMAS: Inherited eye diseases

£15k

ANGELA RUSKIN UNIVERSITY

PROFESSOR RUPERT BOURNE: Sight loss linked to other conditions

£91k

UNIVERSITY OF OXFORD

DR JASMINA KAPETANOVIC: Inherited eye diseases

£110k

JOHN RADCLIFFE HOSPITAL

PROFESSOR SUSAN DOWNES: Sight loss linked to other conditions

£13k

CARDIFF UNIVERSITY

DR JULIE ALBON: Glaucoma

£15k

PROFESSOR MARCELA VOTRUBA: Inherited eye diseases

£249k

UNIVERSITY OF PLYMOUTH

DR MAHESH JOSHI: Sight loss linked to other conditions

£15k



13 INSTITUTIONS UK-WIDE

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

UKIRD CONSORTIUM

Inherited eye diseases
£60k

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

CITY, UNIVERSITY LONDON

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

GREAT ORMOND STREET HOSPITAL FOR CHILDREN NHS FOUNDATION TRUST

DR LOLA SOLEBO: Glaucoma **£15k**

GUY'S AND ST THOMAS' NHS FOUNDATION TRUST

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

IMPERIAL COLLEGE LONDON

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

KINGS COLLEGE LONDON

DR SAMAD ANSARI: Glaucoma **£24k**

QUEEN MARY UNIVERSITY OF LONDON (QMUL)

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

UCL INSTITUTE OF OPHTHALMOLOGY

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

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

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

UNIVERSITY COLLEGE LONDON

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

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

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

STRATEGIC COLLABORATIONS



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

But we also support strategic investments.

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

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



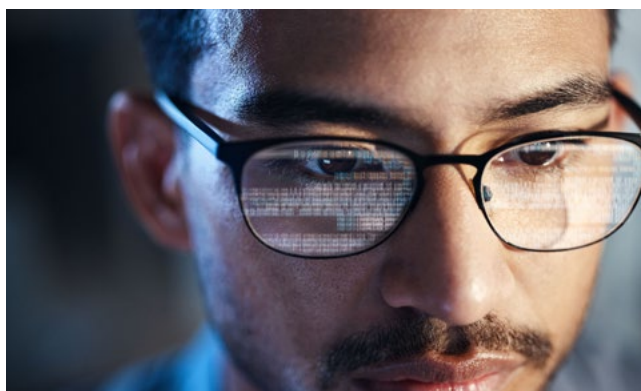
UNLOCKING FUNDING FROM OVERSEAS

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

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

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

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



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

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

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

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

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



SUPPORT FOR EARLY CAREER RESEARCHERS

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

Following lobbying by the Association of Medical Research Charities (AMRC) in the previous financial year, the government committed £20m to helping early career researchers who had been impacted by the pandemic, and were being supported by medical research charities. In last year's annual report, we brought to your attention that Fight for Sight researchers had received funding worth £289,000 from the government.

A further £50m of government funding was announced this year in support of the same cause. With this secondary contribution, we received just over £866,000, enough to support an additional 32 researchers.

Combining this with the previous contribution, the total support for early career researchers received was just over £1,155,000 for 39 people – a welcome boost to retaining and launching ophthalmology talent.

THE PEOPLE AND PARTNERS WHO MADE IT

ALL POSSIBLE



Partners for joint funding and collaborative working

AK Society
Alzheimer's Research UK
British and Irish Orthoptic Society (BIOS)
Birdshot Uveitis Society
Blind Veterans UK
Childhood Eye Cancer Trust
DEBRA UK
Diabetes UK
Esme's Umbrella
Glaucoma UK
Health and Care Research Wales
Keratoconus Group UK
Moorfields Eye Charity
Nystagmus Network
Retina UK
Sight Research UK
Stargardt's Connected
Stroke Association
The AZOOR Society
The Medical Research Council
The Royal College of Ophthalmologists
Thomas Pocklington Trust
Versus Arthritis

We would like to thank all our funders. Those below made a significant impact on helping us rebuild in the period after Covid-19.

Chubb
Fight for Sight Northamptonshire Committee
Fight for Sight Warwickshire Committee
Ian West and Acanthamoeba Keratitis Community UK
Miss Barbara Mary Wilmot Discretionary Trust
Miss Caroline Jane Spence's Fund
Peacock Charitable Trust
Performance Finance
Roche Products Ltd
Team CRB1
Team G Singh Family Fund
The Cameron Family Fund
The Gilbert Family Stargardt Fund
The Haremead Trust
The Kirby Laing Foundation
The Laurence Misener Charitable Trust
The Mahoro Charitable Trust
The Meikle Foundation
The Patrick & Helena Frost Foundation
The Roberts Family Fund
The Ronald and Joan Johnston Charitable Trust
The RS Macdonald Charitable Trust
The Syncona Foundation
The Tommy Salisbury Choroideremia Fund
Thea Pharma
Thriplow Charitable Trust
Topcon

INVESTING IN FUTURE TALENT



A focus of ours is to invest in our people as well as in innovative research. To sustain eye research, we need good scientists and good science. Part of that commitment means that we fund PhD Studentships.

The benefits are twofold. PhD students receive training while researchers gain from seeing students' careers progress. Their work informs science that could find new treatments and cures that could stop sight loss.

Professor Judy Coulson of the University of Liverpool mentored the PhD Studentship of **Luisa Silva**, which concluded in 2022. The work concerned research into uveal melanoma, a rare, aggressive tumour of the eye, focusing on a specific genetic mutation that causes the condition – the loss of a gene called BAP1.

THE VALUE OF PHD STUDENTSHIPS

In her final project report, Luisa shared what the experience meant to her.

“Fight for Sight funding has been crucial for the development and accomplishments of this project,” she said. “It has allowed me an incredible experience that helped my personal and professional growth.

“It has allowed me an incredible experience that helped my personal and professional growth.”

“Ever since I can remember, I have always been passionate about science. As time passed, I developed a particular interest in cancer research, specifically the molecular pathways by which cancers progress and which strategies they adopt to evade treatment.

“Fight for Sight funding has allowed me to investigate the molecular pathways by which

metastatic uveal melanoma develops. Hopefully, I have been able to contribute to a better understanding of uveal melanoma biology, and identified candidates that could be used to target for metastatic uveal melanoma in the future.”

“In addition, this funding has allowed me to learn a diverse range of techniques in the lab, as well as a wide spectrum of skills I will be able to use in my future career.”

AN INTERNATIONAL DEVELOPMENT

The grant included funding for travel, enabling Luisa to attend the largest international conference for ocular research, ARVO, where she presented her work for the first time in person.

She says, “The conference helped my professional and personal development, as it allowed me to acquire feedback for my work. It allowed me to network with likeminded individuals from academia and industry.”

Lead investigator, Professor Judy Coulson, adds, “This has been a fantastic team project, bringing together different expertise to support Luisa in her PhD work. We are now poised with some interesting new targets for uveal melanoma therapy that we hope to take forward into preclinical models.”



Luisa (left) and Judy



We are hugely grateful to the charity, and all its fundraisers, for providing this opportunity to further the goal of better treatment options for this devastating disease.

Professor Judy Coulson





STRATEGIC PROGRAMME 1:

AGE-RELATED MACULAR DEGENERATION

Age-related macular degeneration is the most common cause of permanent and severe sight loss in the UK. It involves a loss of central vision in the macula and a small area of light-sensitive cells in the retina at the back of the eye. Macular degeneration can affect a person's ability to carry out everyday activities such as reading, driving, or seeing faces.

There is currently no cure for the 'dry' form of the condition, which accounts for 90 percent of cases. The remaining 10 percent of cases are 'wet', and treatment can slow the progression of the disease for some people. We are funding research to develop better treatments.

BLOOD VESSELS LINKED TO MACULAR DISEASE

We are funding research investigating a treatment for dry age-related macular degeneration carried out by **Professor Alan Stitt** of Queen's University Belfast. His work considers the damage that can happen with age to a network of specialised blood vessels below the retina, called choriocapillaris, involved in the development of the condition.

Maintaining the health of these vessels, including ways of repairing themselves using a molecule called APC, could be developed into a treatment for dry age-related macular degeneration. Ultimately, this could help prevent the condition from progressing to the wet and blinding form.

SMALL GRANTS: BIG IMPACT

A small grant from Fight for Sight will enable **Dr James Whiteford** of Queen Mary University of London to explore potential therapies that could slow down or stop sight loss for people with age-related macular degeneration.

His research will advance our understanding of the role of 'drusen' in the condition. Drusen are yellow particles made up of fat and proteins that can appear under the retina. As we age, these particles increase. Increased drusen has been associated with the early stages of macular disease, and Dr Whiteford will generate a new experimental model to study their formation.

We also awarded a small grant to **Dr Matteo Rizzi** of UCL Institute of Ophthalmology. Research into the dry form of the condition has been hindered by a lack of suitable experimental models for studying the disease and testing potential new treatments. Dr Rizzi will develop a new experimental model for studying geographic atrophy – a late-stage blinding disease caused by dry age-related macular degeneration.

This model has great potential to galvanise research into the dry form of the condition, paving the way for improving the understanding of the biology of the disease. It could also lead to the development of effective new treatments to prevent or reverse sight loss in people with the condition.

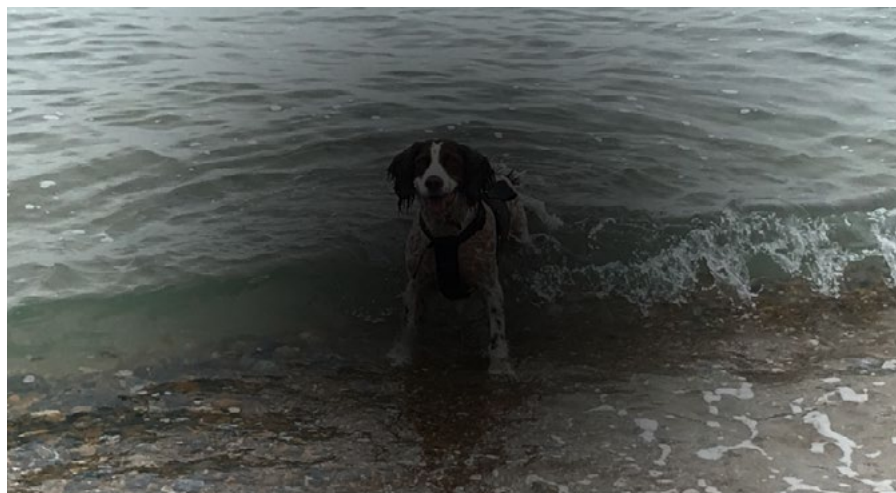


Image: Age-related macular degeneration can cause loss of central vision because of damage to the macula.



STRATEGIC PROGRAMME 2:

GLAUCOMA

Glaucoma is the leading cause of irreversible blindness, affecting around 80 million people worldwide (expected to rise to 120 million by 2040). It is characterised by damage to the optic nerve, which connects the eyes to the brain.

The two major risk factors are elevated eye pressure and older age. While glaucoma can be managed, damage to the optic nerve is irreversible and there is no cure. Here are three of the projects we funded this year.

HORMONAL IMPACT ON GLAUCOMA

We awarded a PhD Studentship to **Professor Colin Willoughby** of Ulster University. He will oversee a student investigating the role of an anti-scarring hormone, called relaxin, in the development of glaucoma, as well as exploring its potential as a treatment.

The research addresses glaucoma linked to high pressure within the eye (a common cause). This intraocular pressure damages the optic nerve and leads to sight loss. The common treatment, steroids, can cause blockages in the eye's drainage system and lead to a further pressure increase, sometimes developing into steroid-induced glaucoma.

Researchers recently showed relaxin is markedly reduced in the eye's drainage system in donors who show a steroid response. Relaxin could offer a new approach to treating steroid-induced glaucoma by helping prevent ongoing scarring in the eye's drainage system.

TREATING GLAUCOMA BY IMPLANTING CELLS

Dr Ester Reina-Torres of Imperial College London is investigating the potential of an innovative new treatment approach that involves transplanting cells into the eye. These have been engineered to produce nitric oxide, a molecule that helps keep the eye's drainage system free of debris.

A NOVEL APPROACH TO TREATING GLAUCOMA

We have awarded a small grant to **Dr Julie Albon** of Cardiff University. Our grant will help fund Dr Albon's work, which could uncover a new treatment for glaucoma.

She will investigate how specific cell types within the optic nerve head may contribute to an abnormal healing process resulting from current glaucoma treatments. This process advances nerve damage and leads to further sight loss. Understanding the biological mechanisms driving this response could uncover new avenues for treating glaucoma.

AN ENERGETIC RESPONSE

Though high pressure is the main risk factor for glaucoma, it isn't linked to older age – another important risk factor. So why does ageing affect glaucoma? A good measure of ageing is how well our mitochondria work (the compartments inside cells that make a chemical the body uses for energy).

Retinal ganglion cells, the cells that connect the eye to the brain and die off in glaucoma, have a high demand for energy and include sections that contain extra mitochondria. So, if mitochondria work less well with age, the optic nerve will suffer from not having the energy it needs.

Mr Gerassimos Lascaratos, Associate Professor (Reader) at King's College London, produced his final report on an exploration of the role mitochondria may play in glaucoma, which we funded. He showed that people with glaucoma who have reduced mitochondrial function lose sight more quickly, so by improving mitochondrial function, we may be able to delay or prevent glaucoma progressing.



STRATEGIC PROGRAMME 3: INHERITED EYE DISEASES

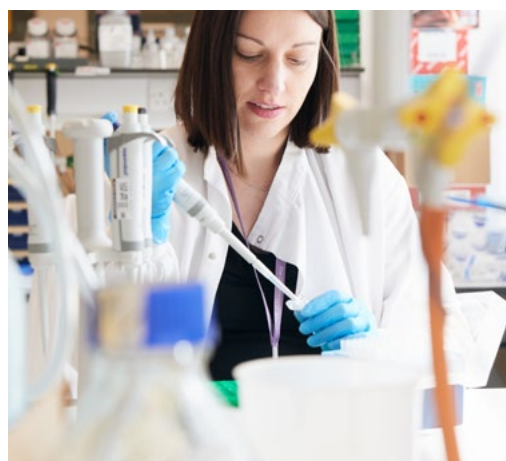
Sight loss and blindness continue to impact generations of families. Thousands of children are affected by sight loss from inherited eye diseases that result from faulty genes. Through research, we can better understand the genes responsible for inherited eye diseases and discover new therapeutic treatments, including gene therapies. By investing in science, we can save sight and change lives.

OPTOGENETICS TO RESTORE SIGHT

Two PhD Studentships awarded in 2022/23 will advance our understanding of the cutting-edge field of optogenetics.

Optogenetics involves the introduction of a gene that contains instructions for light-sensitive proteins (photopigment) into cells to enable them to detect light. Using this approach in retinal cells could restore vision for those with inherited retinal degeneration or age-related macular degeneration.

With generous support from The Laurence Misener Charitable Trust, we awarded funding to **Dr Nina Milosavljevic** (pictured below).



Dr Milosavljevic will supervise a PhD student to explore the long-term consequences of introducing a photopigment into retinal cells. They will use this knowledge to adapt the approach to help make it safer and more effective at restoring vision in the future.

Dr Jasmina Kapetanovic

(pictured on our cover) will also supervise a student through her research into age-related macular degeneration. The project will investigate the potential of using an alternative optogenetics strategy involving innovative gene-editing tools to switch on patients' photopigment genes in their retinal cells.

A CUTTING-EDGE APPROACH TO A CHILDHOOD CONDITION

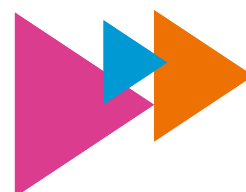
We are funding **Professor Colin Johnson** of the University of Leeds to investigate a treatment for Leber congenital amaurosis, the term used for a group of inherited eye conditions that cause blindness or severe vision loss in early childhood. One of the commonest causes of blindness in children, it affects around two or three of every 100,000 newborns.

Scientists have identified faults in at least 27 different genes that can cause this condition. One of the most affected genes is CEP290. Gene therapy – where a correct copy of the faulty or missing gene is delivered into affected cells – has been pioneered in the eye to treat several causes of

inherited blindness, with success in clinical trials.

This is not currently an option for patients with the condition caused by faults in the CEP290 gene due to its large size. Professor Johnson will explore an alternative approach for treating genetic diseases caused by faults in a single gene that uses short nucleic acid sequences to target a specific gene.

One gene editing approach – called 'splice-switching ASOs' (ssASOs) – could provide a new way of treating certain patients with the condition.





STRATEGIC PROGRAMME 4:

SIGHT LOSS LINKED TO OTHER DISEASES

A strong connection exists between our eyes and the rest of the body, so experiencing eyesight issues can indicate other underlying conditions. Likewise, underlying conditions such as diabetes can impact our eyesight.

We fund research into sight loss linked to other diseases.

GUT TOXINS AND INFLAMMATORY EYE CONDITIONS

Behçet's syndrome is a very serious condition that causes swelling and ulcers and can lead to blindness and early death.

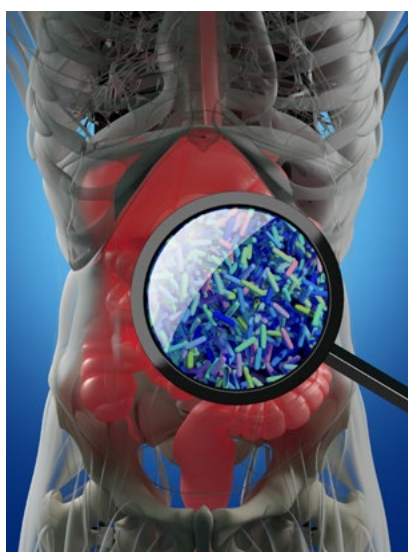
We don't yet know the specific cause. Thanks to research by a team including **Dr Liying Low**, we know that people with Behçet's syndrome have more bacterial toxins in their blood samples than people without the condition. These toxins can only arrive there via the gut if its lining isn't working as it should. This, in turn, could be a sign something is going on in the community of microbes and bacteria that live in the body (collectively the microbiome).

Microbiome can send the immune system into overdrive, leading to inflammation, including in the eye. We funded Dr Low to investigate changes in the gut microbiome in the stool samples of people with Behçet's syndrome compared to healthy volunteers.

As part of her clinical fellowship at the University of Birmingham, Dr Low was able to complete her PhD thesis that applied technologies used for reading genetic information to diagnosing eye infections.

This technology could have major implications for healthcare, with personalised antibiotic treatment improving patient outcomes and reducing resistant organisms. It could also have a broader impact on global blindness.

The award was a vital stepping stone in Dr Low successfully obtaining a prestigious NIHR Clinical Lectureship in Ophthalmology.



COGNITIVE TEST FOR STROKE SURVIVORS

We have also funded **Dr Lauren Hepworth** at the University of Liverpool through a Fight for Sight / British and Irish Orthoptic Society (BIOS) Small Grant Award. Dr Hepworth's work looks at adapting a test called the Oxford Cognitive Screen to make it more accessible for stroke survivors who are having visual difficulties.

The test helps assess the cognitive impairment of those who have had strokes. They may be experiencing difficulties with memory, paying attention or recognising places or things, all common after a stroke.

However, the current version does not accommodate for people who are unable to see smaller sizes of text or detail – approximately 44 percent of stroke survivors.

Dr Hepworth's new version of the Oxford Cognitive Screen allows complete, accurate cognitive screening when stroke survivors have difficulty seeing smaller text sizes. This will better inform future care decisions appropriate to their needs. It could also pave the way for tests using pen and paper to be adapted for those with difficulty seeing smaller text sizes.

LOOKING FORWARD

MERGER SPOTLIGHT



Following the merger of Fight for Sight and Vision Foundation, which we completed in April 2023, we will continue to build a single charity dedicated to one, unifying mission.

That mission is to save sight and change lives. It is a mission that reflects two urgent questions everyone faces when they receive a diagnosis of sight loss: firstly, “How do I stop this?” and secondly, “How do I live my life?” Answering these questions will guide our strategy through the next year, and as we forge a five-year plan with solid foundations and big ambitions.

FUNDING CHANGES THAT WILL CHANGE PEOPLE'S LIVES

We are forged from two ambitious, grant-making charities. Fight for Sight funds investments that could lead to scientific breakthroughs and treatments that stop eye diseases from progressing.

Ultimately, we want to support work that prevents people from losing their sight, stops the progression of eye disease and has the potential to reverse sight loss. This report features many examples of research projects that hold promise for the future.

VISION FOR CHANGE

Vision Foundation has a proud 100-year history as a London-based charity awarding funds that empower people who are blind or visually impaired. It has supported various programmes, from music classes for visually impaired children to a project that takes eye tests into targeted, at-risk communities to help prevent the onset of certain eye diseases.

The charity is not afraid to tackle the sight loss community's challenges either. Recent campaigns include The Unseen, which unearthed the shocking scale and nature of domestic abuse among blind and partially sighted people, and See My Skills, which addressed high unemployment rates.

The charity excels at working in partnership with others towards creating a more equitable society for the sight loss community.

As we go forwards together, we will scale the impact of projects like these, look beyond the nation's capital and drive systemic change.

United in our ambition, we'll deliver this in partnership. Many of our supporters are impacted by sight loss and we'll continue to engage them as we fundraise. Building strong relationships and partnerships with companies and funding organisations will add to our income. Plus, Vision Foundation's network of charity shops in greater London continues to turn donations into discoveries.

Galvanising these activities, we'll have a new name that reflects our united purpose, so it is a very exciting time for us and the people we serve.





OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Fight for Sight is a UK-based charity that exists to fund pioneering research to prevent sight loss and treat eye disease for the benefit of people in the UK and worldwide.

Our charitable objectives are:

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

The Trustees regularly review the aims, objectives and activities to ensure the charity remains focused on its stated purposes. This annual report looks at what the charity has achieved and the outcomes of its work in the reporting period.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

During the year, Fight for Sight engaged in collaborative discussions with the charity Vision Foundation for London, trading as 'Vision Foundation'. In November 2022, the Trustees of both organisations determined to enter into an agreement to create a new national charitable funder with the efficiency, capability and capacity to increase investment in medical research and social change.

This is in support of those who are at risk of or living with sight loss.

The combined organisational expertise in funding eye research and social intervention aims to deliver a uniquely informed organisation. It will place people's experiences at the heart of its ambition to drive improvement and change.

The Trustees of Fight for Sight and Vision Foundation believed that a single merged charitable company, holding the assets and liabilities of each party, was the most appropriate legal entity to achieve this aim. The Trustees of Fight for Sight resolved that it was in furtherance of its objects for the charitable undertaking to merge with Vision Foundation by means of an asset transfer from Vision Foundation to Fight for Sight.

This merger took effect on 1 April 2023.

Ahead of the merger, Fight for Sight changed its objects to be:

- for the public benefit to relieve people in need by reason of blindness or visual impairment and advance education and health in all areas relating to blindness and sight loss, in particular but not limited to, providing grants
- carrying out research into, making grants for the purpose of research into and promoting by all available means the study of disease in relation to the eye and allied subjects. Generally improving the standard of knowledge of the means of prevention, diagnosis and methods of treatment and cure
- carrying out all other activities that are incidental or conducive to attaining the above objects and are considered charitable within the laws of England and Wales



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BOARDS AND COMMITTEES

The Board of Trustees is responsible for the overall governance, strategic management and planning of the charity. It has the power to approve budgets, allocations, investments, retentions and such designation of any of the special reserves held.

The Board met four times last year.

The Research, Policy and Innovation Committee met quarterly to review the charity's programme of scientific research and other charitable activity.

The Finance and Resources Committee met quarterly to give more detailed consideration to such finance, audit and risk matters delegated to it by the Board.

The day-to-day management of the charity was delegated to the chief executive.

During the year, the Articles of Association and Board Terms of Reference provided for a Board composition of six to 15 members. The composition of the Board was as follows:

- Chair of Trustees appointed by the Board – an honorary officer
- A Chair of the Finance, Audit and Risk Committee, who will also hold the title of Honorary Treasurer and Honorary Officer
- Other Trustees

Appointments were for a maximum of two terms of four years without a break. Each trustee also held the office of director of the company.

CHARITY GOVERNANCE

British Eye Research Foundation ('the charity') is a registered charity, number 1111438, and a company limited by guarantee under company number 05525503. The operating name is Fight for Sight.

Fight for Sight is the parent to three subsidiary organisations: the Iris Fund for the Prevention of Blindness, company number 01929733; Eye Research UK, company number 04424695; and Fight for Sight Trading Limited, company number 02389071.

Vision Foundation for London is a registered charity, number 1074958, and a company limited by guarantee under company number 03693002. The charity was formerly known as the Greater London Fund for the Blind, and the name was formally changed on 31 July 2019 to Vision Foundation for London. The operating name is Vision Foundation.

Vision Foundation and Fight for Sight merged as of 1 April 2023. Vision Foundation transferred all its assets and liabilities to Fight for Sight.

EQUALITY, DIVERSITY AND INCLUSION

At Vision Foundation and Fight for Sight, we are committed to promoting equality and preventing discrimination at work. We know that these are essential attributes of any charity that seeks to promote valuable and lasting change in our society. We know that simply having a diverse workforce is not enough. We want to create an inclusive environment where everyone can contribute their best work and develop to their full potential.

We also want to celebrate that everyone is different yet valued and ensure that every colleague is treated with dignity and respect. Our policy applies to all colleagues, as well as volunteers, Trustees and other representatives of the charity.

In April 2023, we introduced a new Equality Diversity and Inclusion Policy that was approved by the Board and which sets out our commitments in this area.

FUNDRAISING

The charity acts in compliance with the terms laid down by the Fundraising Regulator, data protection guidelines and the highest professional conduct and standards when raising funds from the general public.

Fight for Sight uses a third party for fulfilment (Telebank) but does not employ any commercial participators in its fundraising activities.

In all our fundraising, we adhere to our Fundraising Policy, which aligns with the Chartered Institute of Fundraising and the Fundraising Regulator's Code of Fundraising Practice.

We did not receive any complaints about fundraising activity in 2022/23. Within our fundraising policy and approach, we ensure we protect vulnerable people, and our staff are trained in this area of our work.

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

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

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

We treat donors and the public fairly, showing sensitivity and adapting our approach depending on their needs.

We take care not to use any images or language that could cause distress or anxiety. To ensure all reasonable steps are taken to protect vulnerable adults, we comply with the Institute of Fundraising guidance set out in the document 'Treating donors fairly: responding to the needs of people in vulnerable circumstances and helping donors make informed decisions'. We require our staff and any agencies contacting members of the public on our behalf to comply with guidelines provided by the Direct Marketing Association and Public Fundraising Regulatory Association.

These guidelines do not cover children and young people under the age of 18, and we do not actively seek donations from them.

MANAGEMENT AND REMUNERATION

The Board reviews salaries and remuneration for all staff through the annual budgeting process, reflecting comparable salaries across the sector and in similar organisations.

RISK MANAGEMENT

The Trustees recognise their responsibilities with regard to risk management and review the main risks to the charity regularly. They have been keen to ensure the charity has adequate procedures, processes and strategies in place to monitor, eliminate or mitigate any potential risks faced by the organisation.

Particular attention is given to the staffing, operations and financial management of the charity. After review, the Trustees were satisfied that the charity has appropriate systems of control in place to manage exposure to the key risks.





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The Board of Trustees delegates specific powers to the Finance and Resources Committee. As a sub-committee of the Board, the Committee oversees financial and risk management matters, including reviews of endemic and specific operational risks.

Mitigating strategies are employed as required, underpinned by ongoing monitoring and checking to ensure compliance with policies and best practice.

The main risks, or mitigating actions, identified at the current time are those risks associated with the merger with Vision Foundation, in particular, a failure to:

- Define and deliver clear, communicable strategic goals to donors.
- Maintain standing in the sector and among the public.
- Carry out our purpose in a period of significant organisational change.
- Adapt to post-merger ways of working.

We take these risks seriously and are adding capacity across the new charity to ensure we can provide a coherent and impactful vision for the future. We are also implementing excellent governance processes and supporting the staff and volunteer teams through a period of transition.



RESEARCH STRATEGY AND

GRANT-MAKING POLICY



Our research strategy covers the period 2017 to 2022. As grants are awarded by financial year, the strategy ran through to the end of the 2022/23 financial year. The key objective of the strategy is to continue fulfilling our mission of working towards a world everyone can see.

Most of our funding is allocated across the following strategic priorities:

- age-related macular degeneration
- glaucoma
- inherited eye disease
- sight loss linked to other diseases (multimorbidities)

To ensure we are supportive of additional key areas of eye research, we kept open the possibility of funding research for any eye condition.

FUNDING PIONEERING RESEARCH

We fund pioneering research to treat eye disease by supporting a wide range of grants that reflect the varying needs of people experiencing and who are at risk of sight loss. Research funded ranges from basic laboratory research that investigates how the eye works, the mechanisms underlying eye diseases, and developing new therapies and pre-clinical and pilot studies. We also have funding schemes dedicated to supporting capacity-building in eye research.

PROFESSIONAL MEMBERSHIP

The charity is a member of the Association of Medical Research Charities (AMRC) and complies with its standards and guidance on best practice regarding the peer reviewing of grant applications.

The AMRC performs an audit of the grant-making process every five years. An audit took place and was successfully passed in 2020. The charity's grant-making is decided by means of annual rounds of grant calls. Details of these rounds are widely publicised, with information made available on our website and across social media. They are also communicated to all those individuals who have registered with the charity to receive this information and through our funding partners, where applicable.

FUNDING DECISIONS – PROCESS

Funding decisions were agreed by the Research Policy and Innovation Committee, which was reinstated this year. The Committee then made recommendations to the Board, which ratified the funding decisions. The Committee met quarterly in advance of Board meetings, with the first meeting held in May 2022. Two independent members with lived experience of sight loss conditions formally joined the Committee in the February 2023 meeting.

In making decisions during the year, the Committee considered the recommendations of the Grants Assessment Panel. In making its recommendations, the Grants Assessment Panel considers the views of its members alongside independent experts from around the world. While the annual rounds of grants provide the mainstream of funding for research provided by Fight for Sight, we also provide strategic investments for initiatives such as the British Ophthalmological Surveillance Unit and the UK Clinical Eye Research Strategy. Some of our grants are funded in collaboration with other parties. In these circumstances, appropriate peer review processes are applied.

When awarding grants, the primary determinants are the scientific quality of applications and potential impact the research may have for people.



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AWARDS MONITORING

Once a grant is awarded, the charity monitors the progress of the research through annual written reports and by talking with funded researchers. All applications include details of expected milestones, and progress is monitored against these targets. The priorities from the Sight Loss and Vision Priority Setting Partnership, published in October 2013, are used to encourage researchers to consider how their research aims to address these needs.

During 2023/24, a new research strategy will be developed in support of the organisational strategy. Work to inform the new research strategy began in 2022/23 as we engaged with a range of stakeholders and the scientific community, including our early career researchers and the wider

sector, to gain input on this. That way, we could ensure their experience, expertise and unique viewpoints were considered and applied to how we deliver our mission.

Fight for Sight plays an important leadership role as the leading UK eye research charity.

We are responsible for helping build capacity and capability, strengthening the sector's ability to respond to the needs of people with sight loss, and exploiting emerging new technologies. Fight for Sight wants to stop sight loss by improving understanding of how sight loss conditions start and develop. We want to enable prevention and early diagnosis and develop new and improved treatments for sight loss conditions. These will remain our strategic priorities for the future.



REVIEW OF FINANCIAL ACTIVITIES



All information in this section is for the charity before the merger with Vision Foundation. Total income for the year was £4.8m (2022: £3.5m). This comprises £4.6m (2022: £3.4m) from donations and legacies, £0.2m (2022: £0.1m) from investment income and a small amount of royalties.

During the year, we increased the value of grant commitments made to new research to £2.6m (2022: £2.3m) and wrote back grant commitments made in previous years of £0.36m (2022: £0.05m). Total research expenditure, including support and governance costs, was £2.8m (2022: £2.6m). The increase in total spend was due to a decision to fund additional projects utilising designated funds. Policy and information costs were £0.36m in total (2022: £0.32m). The increase in spend reflects an increase in support costs during the year.

For the year, the charity had net losses of £0.38m on investment assets (2022: £0.18m net gain). Despite the investment loss achieved in year, the Trustees remain mindful of market volatility due to uncertainty around the resolution of the conflict in Ukraine and rising inflation and interest rate and threats to global growth.

The net movement for the period before the investment gain was a surplus of £0.50m (2022: £0.38m net deficit). After the investment loss, the net movement in funds for 2023 amounted to a surplus of £0.12m (2022: deficit of £0.21m).

The total net assets of the charity were £8.1m at 31 March 2023 (2022: £8.0m), and £11.7m after the transfer of assets from Vision Foundation. This consisted of restricted funds of £0.47m (2022: £0.54m), designated funds of £1.9m (2022: £2.7m), and unrestricted general funds of £5.8m (2022: £4.8m).

RESERVES POLICY AND GOING CONCERN

The Trustees are committed to providing significant funding for research while ensuring that sufficient funds are available to provide for the grants already agreed. These liabilities are included in the charity's balance sheet and lower risk investments and cash is set aside to finance them.

In addition, the Trustees are concerned with safeguarding the charity's continuing operations in the event of a sudden decline in income. The reserves policy states that the charity should maintain sufficient unrestricted general reserves to cover expenditure on core operating costs for a minimum of one year. Operating costs comprise all salaries and overheads – including those attributable to charitable activities. At year end, this equated to a reserves requirement of £2.2m.

Post-merger, the charity will be developing a new reserves policy, reflecting the importance of investing in impact and sustainable growth.

INVESTMENT POLICY

All investments are currently held with Cazenove Capital Management Limited, which runs three portfolios for the charity. The portfolios were restructured during the first few months of the year – the end position is where there are three main portfolios.

Portfolio 1 is managed with the aim of achieving a long-term performance target of CPI +4 percent and is invested wholly in a Responsible Multi-Assets Fund.

Portfolio 2 is the charity's main operating account and is managed with the aim of achieving a long-term performance target of CPI+2 and is 65 percent invested in the Multi-Assets Fund.

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

The charity holds a certain proportion of assets, including all of Portfolio 3, as cash / cash equivalents to minimise any potential for realised investment losses on restricted funds.

The Finance and Resources Committee meets with and receives regular reports from the investment manager. While it was disappointing to have recorded a loss on investments in the financial year, the committee was satisfied with performance in the context of the wider investment market. Direct investments in companies that manufacture tobacco products are not permitted.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES



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

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

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

The Trustees are responsible for ensuring the keeping of adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information on the charitable company's website. Legislation in the United Kingdom governing the preparation and

dissemination of financial statements may differ from legislation in other jurisdictions.

The member of the charity guarantees to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Sayer Vincent LLP was reappointed as the charitable company's auditor for the year and has expressed its willingness to continue in that capacity.

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

The Trustees' annual report has been approved by the Trustees on 13 December 2023 and signed on their behalf by

LOUISA VINCENT
Co-Chair of Trustees



INDEPENDENT AUDITOR'S REPORT



TO THE MEMBERS OF BRITISH EYE RESEARCH FOUNDATION

OPINION

We have audited the financial statements of British Eye Research Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on British Eye Research Foundation's ability to

continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

OTHER INFORMATION

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

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements

themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they

give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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



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

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

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

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

- We enquired of management and the finance and resource committee, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
- identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-

compliance;

- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

USE OF OUR REPORT

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

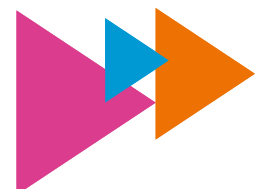
Joanna Pittman (Senior Statutory Auditor)

13 December 2023

for and on behalf of Sayer Vincent LLP,
Statutory Auditor

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

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006



STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED 31 MARCH 2023

(INCORPORATING AN INCOME AND EXPENDITURE



	Notes	Unrestricted funds £000	Restricted funds £000	Total funds 31 March 2023 £000	Unrestricted funds £000	Restricted funds £000	Total funds 31 March 2022 £000
Income from:							
Donations and legacies	2a	2,380	2,219	4,599	2,667	756	3,423
Investments	2b	209		209	79	-	79
Other	2c	34	-	34	12	-	12
Total income		2,623	2,219	4,842	2,758	756	3,514
Raising funds:							
Fundraising	3	1,175		1,175	945	3	948
Charitable activities	3	2,545	627	3,172	2,857	93	2,950
Total expenditure		3,719	627	4,346	3,802	96	3,898
Net (expenditure) / income before investment gains		(1,096)	1,592	495	(1,044)	660	(384)
Net (loss) gains on investments	6	(376)		(376)	177	-	177
Net (expenditure) / income		(1,473)	1,592	119	(867)	660	(207)
Transfer between funds	10	1,661	(1,661)	-	445	(445)	-
Net movement in funds		188	(69)	119	(422)	215	(207)
Reconciliation of funds							
Balance brought forward		7,473	540	8,013	7,895	325	8,220
Total funds balance carried forward		7,661	471	8,132	7,473	540	8,013

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

BALANCE SHEET AT 31 MARCH 2023



	Notes	31 March 2023 £000	31 March 2022 £000
Fixed assets			
Tangible assets	5	13	18
Listed investment	6	13,285	13,501
		13,299	13,519
Current assets			
Debtors	7	811	147
Cash at bank and in hand		1,681	1,497
		2,491	1,644
Creditors:			
Amounts falling due within one year	8	(5,635)	(5,105)
Net current liabilities		(3,143)	(3,461)
TOTAL ASSETS LESS CURRENT LIABILITIES		10,156	10,058
Creditors:			
Amounts falling due after more than one year	9	(2,024)	(2,045)
NET ASSETS		8,132	8,013
Funds	10		
General unrestricted		5,759	4,799
Designated		1,902	2,674
Restricted		471	540
Total Funds		8,132	8,013

Approved by the Board of Trustees on 13 December 2023 and signed on its behalf by

Louisa Vincent

Co-Chair

Company Number: 05525503

STATEMENT OF CASH FLOWS AT 31 MARCH 2023



	31 March 2023 £000	31 March 2022 £000
Cash flows from operating activities:		
Net movement in funds	119	(207)
Depreciation charges	14	15
Dividends and interest from investments	(209)	(79)
Losses / (gains) on sale of investments	376	(177)
(Increase) / decrease in debtors	(664)	2,613
(Increase) / decrease in stock	-	3
Increase / (decrease) in creditors	508	236
Net cash provided by (used in) operating activities	145	2,404
Cash flows from investing activities		
Dividends interest and rents from investments	209	79
Purchase of furniture fittings and equipment	(9)	(10)
Proceeds from sale of investments	11,172	2,352
Purchase of investments	(9,063)	(6,114)
Movement in cash within investment portfolio	(2,269)	1,901
Net cash provided by (used in) investing activities	40	(1,792)
Change in cash and cash equivalents in the reporting period	185	612
Reconciliation		
Cash and cash equivalents at the beginning of the year	1,497	885
Change in cash and cash equivalents	185	612
Cash and cash equivalents at the end of the year	1,681	1,497

1. ACCOUNTING POLICIES

(A) STATUTORY INFORMATION

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

(B) BASIS OF PREPARATION

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

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

(C) PUBLIC BENEFIT ENTITY

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

(D) GOING CONCERN

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

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

(E) INCOME

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

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

(F) DONATIONS IN KIND

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

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

(G) FUND ACCOUNTING

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

Expenditure which meets these criteria is charged to the fund.

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

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

CONTINUED

(H) GRANTS PAYABLE

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

(I) TANGIBLE FIXED ASSETS

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

(J) EXPENDITURE AND IRRECOVERABLE VAT

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

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

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

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

(K) ALLOCATION OF SUPPORT COSTS

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

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

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

(L) INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are at cost.

(M) INVESTMENTS

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

(N) FINANCIAL INSTRUMENTS

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

(O) DEBTORS

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

(P) CASH AT BANK AND IN HAND

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

(Q) CREDITORS AND PROVISIONS

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

(R) PENSIONS

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

(S) OPERATING LEASES

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

2. INCOME



(A) DONATIONS AND LEGACIES

	Unrestricted funds	Restricted funds	Total funds 31 March 2023	Unrestricted funds	Restricted funds	Total funds 31 March 2022
	£000	£000	£000	£000	£000	£000
Individuals	440	6	446	602	1	603
Companies and trusts	77	1,014	1,091	208	290	498
Regional and community groups	61	126	187	43	64	107
Research partners	-	1,039	1,039	-	401	401
Events	20	14	34	22	-	22
Legacies	1,782	20	1,802	1,787	-	1,787
Donations in kind	-	-	-	5	-	5
	2,380	2,219	4,599	2,667	756	3,423

Donations in kind comprise legal advice, in 2023: £0 and in 2022 Mayer Brown International LLP provided donation in kind totalling £5,133.

Seven material legacies / donations were notified as due to the charity in 2022/23 (2021/22: three), but were not recognised as income as they have not met the recognition criteria of the charity's income policy (see note 1e). Whilst the overall value is uncertain, the charity anticipates that the cumulative figure will be in excess of £1,795,750 (2022: £133,000) with payment received by the end of financial year 2023/24.

(B) INVESTMENTS INCOME

	Unrestricted funds	Restricted funds	Total funds 31 March 2023	Unrestricted funds	Restricted funds	Total funds 31 March 2022
	£000	£000	£000	£000	£000	£000
Income from listed investments	202	-	202	78	-	78
Interest in cash deposits	7	-	7	1	-	1
	209	-	209	79	-	79

(C) OTHER INCOME:

	34	-	34	12	-	12
Royalties	34	-	34	12	-	12

Other income comprises income received from royalties in 2022/23 (£34,000) and in 2021/22 (£12,000).

3. EXPENDITURE



(A) EXPENDITURE ON RAISING FUNDS

	2023 £000	2022 £000
Expenditure on raising donations and legacies	1,132	923
Investment manager costs	43	25
	1,175	948

(B) ANALYSIS OF EXPENDITURE

Current year

	Direct £000	Grant £000	Support £000	Total £000
Expenditure on raising funds	601	-	574	1,175
Research costs	202	2,254	359	2,815
Policy and information	151	-	206	357
	954	2,254	1,139	4,346

Prior 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
	841	2,257	800	3,898

(C) SUPPORT COST ALLOCATION

Current year

	Raising funds £000	Research £000	Policy and Information £000	Total £000
Finance	257	126	93	476
Facilities	196	96	71	363
ICT	31	15	11	57
HR	49	24	18	91
Governance	41	98	12	152
	574	359	206	1,139

Prior 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
	422	281	97	800

(D) NET INCOME/(EXPENDITURE) FOR THE YEAR

	31 March 2023 £000	31 March 2022 £000
This is stated after charging/(crediting)		
Depreciation charges	14	15
Operating lease rentals:		
Property	134	134
Other	2	2
Auditor's remuneration (excluding VAT):	15	13

(E) STAFF COSTS

	31 March 2023 £000	31 March 2022 £000
Permanent staff		
Wages and salaries	799	483
Redundancy	-	35
Ex gratia	30	-
Social security	94	57
Pension	66	43
Total	989	618
Recruitment costs	42	74
Temporary staff	74	235
Total staff costs	1,105	927

The average number of employees during the year ended 31 March 2023 was 17 (2022: 10).

	31 March 2023 £000	31 March 2022 £000
Key management personnel:		
Total employee benefits including employer's national insurance and employer's pension contribution.	519	367

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

	31 March 2023 £000	31 March 2022 £000
£60,000 - £69,999	-	1
£70,000 - £79,999	1	1
£80,000 - £89,999	1	1
£90,000 - £99,999	-	-
£100,000 - £109,999	-	-
£110,000 - £119,999	-	-
£120,000 - £129,999	1	-

(F) PENSION COSTS

The Charity has a defined contribution Group Personal Pension Scheme which is open to all employees. The assets of all schemes are managed separately by the financial services companies concerned and are completely independent of the Charity's funds. Contributions have been made on a regular basis and there were no outstanding contributions at 31 March 2023 (2022: 0).

4. GRANTS PAYABLE



	Unrestricted funds	Restricted funds	Total funds 31 March 2023	Unrestricted funds	Restricted funds	Total funds 31 March 2022
	£000	£000	£000	£000	£000	£000
Grant commitments at start of year	4,739	2,148	6,887	3,993	2,532	6,525
Grant commitments made in year	2,067	547	2,614	2,209	99	2,308
Grant commitments released in year	(356)	(4)	(360)	(45)	(6)	(51)
Net grants awarded in the year	1,711	543	2,254	2,164	93	2,257
Grant commitments paid during the year	(7)	(1,899)	(1,906)	(973)	(922)	(1,895)
Transfers from unrestricted to restricted grant	(1,661)	1,661	-	(445)	445	-
Grant commitments at the end of year	4,782	2,453	7,235	4,739	2,148	6,887
Within one year (note 8)	2,937	2,323	5,260	3,065	1,777	4,842
After more than one year (note 9)	1,846	130	1,976	1,674	371	2,045
	4,783	2,453	7,236	4,739	2,148	6,887

New grants awarded in the period amounted to £2,614,000 of which £2,067,000 was committed from unrestricted funds and £547,000 from restricted funds. These commitments were made for grants ranging in length of up to three years. All of the grants awarded were to fund medical research related to the prevention of sight loss and treatment of eye disease.

During the year, £1,490,000 of restricted income was received to fund research grants for which a prior commitment had been made from unrestricted funds. Receiving restricted income for these grants has the impact of reducing unrestricted commitments and increasing restricted commitments

5. TANGIBLE ASSETS

	Furniture, fittings and equipment 31 March 2023 £000	Furniture, fittings and equipment 31 March 2022 £000
Costs		
At start of year	295	285
Additions	9	10
At end of year	304	295
Depreciation		
At start of year	277	262
Net charge for the period	14	15
At end of year	291	277
Net book value:		
At start of year	18	23
At end of year	13	18

All assets were used for charitable purposes.

6. INVESTMENTS

	Unrestricted funds £000	Restricted funds £000	Total funds 31 March 2023 £000	Total funds 31 March 2022 £000
Fair value at start of year	9,384	-	9,384	5,445
Additions at cost	9,063	-	9,063	6,114
Disposal proceeds	(11,172)	-	(11,172)	(2,352)
Net gain /(loss) on fair value	(376)	-	(376)	177
	6,899	-	6,899	9,384
Cash held pending reinvestment	6,028	358	6,386	4,117
Fair value at end of year	12,927	358	13,285	13,501

7. DEBTORS

	31 March 2023 £000	31 March 2022 £000
Gift Aid recoverable	29	29
Sundry debtors and prepayments	781	115
Other accrued income	-	3
	811	147

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2023 £000	31 March 2022 £000
Grants payable (Note 4)	5,260	4,842
Other creditors and accruals	375	263
	5,635	5,105

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

	31 March 2023 £000	31 March 2022 £000
Grants payable (Note 4)	1,976	2,045
Dilapidation provision	48	-
	2,024	2,045

All grant liabilities are due in less than five years.



10. MOVEMENT IN FUNDS

	At 1 April 2022 £000	Income and gains £000	Expenditure and losses £000	Transfers £000	At 31 March 2023 £000
Restricted funds:					
Medical research	540	2,219	(627)	(1,661)	471
Total restricted funds	540	2,219	(627)	(1,661)	471
Designated funds:					
Strategic funds	59	-	(59)	-	-
Grant spend fund	2,503	-	(700)	-	1,803
Legacy marketing fund	112	-	(13)	-	99
Total designated funds	2,674	-	(772)	-	1,902
General funds	4,799	2,247	(2,947)	1,661	5,759
Total unrestricted funds	7,473	2,247	(3,719)	1,661	7,661
Total funds	8,013	4,465	(4,346)	-	8,132

MOVEMENT IN FUNDS – PRIOR YEAR

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





Transfers: During 2022/23, a transfer of £1,661,000 (2021/22: £445,000) was made between unrestricted funds and restricted funds for restricted income in the year of which prior commitment had been made from unrestricted funds.

Designated strategic fund: The value of the reserve as at 31 March 2023 was £0 (2022: £59,000). The funds were utilised for specific items of spend related to the development of a new strategy and for items supporting the development of the charity infrastructure.

Grant Reserve fund: During 2020/21 the charity received funds from the legacy of Miss Zakarian of £2,603,000 and the Carmen Butler-Charteris Charitable Trust of £600,000. These funds have been designated to support future research grant spend over the five-year period from 2021/22. The value of the reserve as at 31 March 2023 is £1,803,000 (2022: £2,503,000).

Legacy Marketing fund: These funds have been designated to support fundraising spend for the long-term growth of legacy income over the five-year period from 2021/22. They represent an investment for which no immediate increase in fundraised income can be expected. The value of the reserve as at 31 March 2023 is £99,000 (2022: £112,000).

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

(A) CURRENT YEAR

	Fixed assets and investments £000	Net current assets/ (liabilities) £000	Long-term liabilities £000	Total 31 March 2023 £000
Restricted	358	243	(130)	471
Unrestricted	12,941	(3,386)	(1,894)	7,661
	13,299	(3,143)	(2,024)	8,132

(B) PRIOR YEAR

	Fixed assets and 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
	13,519	(3,461)	(2,045)	8,013

12. TAXATION

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

13. DIRECTORS' REMUNERATION AND EXPENSES

No Director received any remuneration in the period. (2022: £0). Directors are reimbursed for travel and subsistence properly incurred on the charity's affairs and the charity also makes similar payments direct to third parties on behalf of the Directors. For the period ended 31 March 2023 no payments were made in relation to third parties on behalf of the directors and no reimbursement of expenses were made to trustees. 2022: Nil.

14. TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions during the year ended 31 March 2023 (2022: Nil) and are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.



15. SUBSIDIARY COMPANIES

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

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

Both Iris Fund and Eye Research UK continue to receive small donations and legacies, but that they are paid over to Fight for Sight.

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

On 1 April 2023, Vision Foundation for London transferred its assets to Fight for Sight and also became a subsidiary company of it.

16. OPERATING LEASE COMMITMENTS

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

	Property		Equipment	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	£000	£000	£000	£000
Less than one year	121	121	0	1
One to five years	161	282	0	2
	282	403	0	3

17. POST BALANCE SHEET EVENT - MERGER WITH VISION FOUNDATION

On 1 April 2023, Fight for Sight ("British Eye Research Foundation") merged with Vision Foundation ("Vision Foundation for London") by means of a transfer of assets from Vision Foundation to Fight for Sight. The amount recognised in this transaction was £3,551k, details of which are presented below in Vision Foundation's balance sheet pre-merger. At the date of the transfer a revaluation of the property held by Vision Foundation to fair value was carried out, details of which are reflected below.

	31 March 2023 £000	31 March 2022 £000
Fixed assets		
Tangible fixed assets	476	426
Listed investments	1,090	1,132
Total fixed assets	1,566	1,558
Current assets		
Debtors	347	378
Cash at bank and in hand	1,031	1,264
Total current assets	1,378	1,642
Current liabilities		
Creditors: amounts falling due within one year	(602)	(656)
Total current liabilities	(602)	(656)
Net current assets	776	986
Total assets less current liabilities	2,342	2,544
Non current liabilities		
Creditors: amounts falling due after one year	(205)	(201)
Total non current liabilities	(205)	(201)
Net assets	2,137	2,343
Represented by:		
Restricted income funds	20	3
Unrestricted funds:		
Designated funds	-	550
General funds	2,117	1,790
Total unrestricted funds	2,117	2,340
Total funds	2,137	2,343
Gain on revaluation of fixed assets	1,414	-
Value of net assets transferred to Fight for Sight	3,551	-

18. LEGAL STATUS OF THE CHARITY

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



CEO Keith Valentine and his guide dog, Dottie, promoting 'The Eyes Have it' partnership. Read more on page 3.

FIGHT FOR SIGHT

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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.