



Annual review

2024/25



Foreword

Keith Valentine | Chief Executive

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

A community working together

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

Save Sight. Change Lives.

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

Our new look on the high street

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



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

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

Welcome our new chair

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

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

KEITH VALENTINE | CHIEF EXECUTIVE

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Cover

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

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

Impact:

Scientific research

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



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

Grants per region

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

Grants per strategic area

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

Impact: Social change

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

In 2024/25

27 grants

were awarded totalling

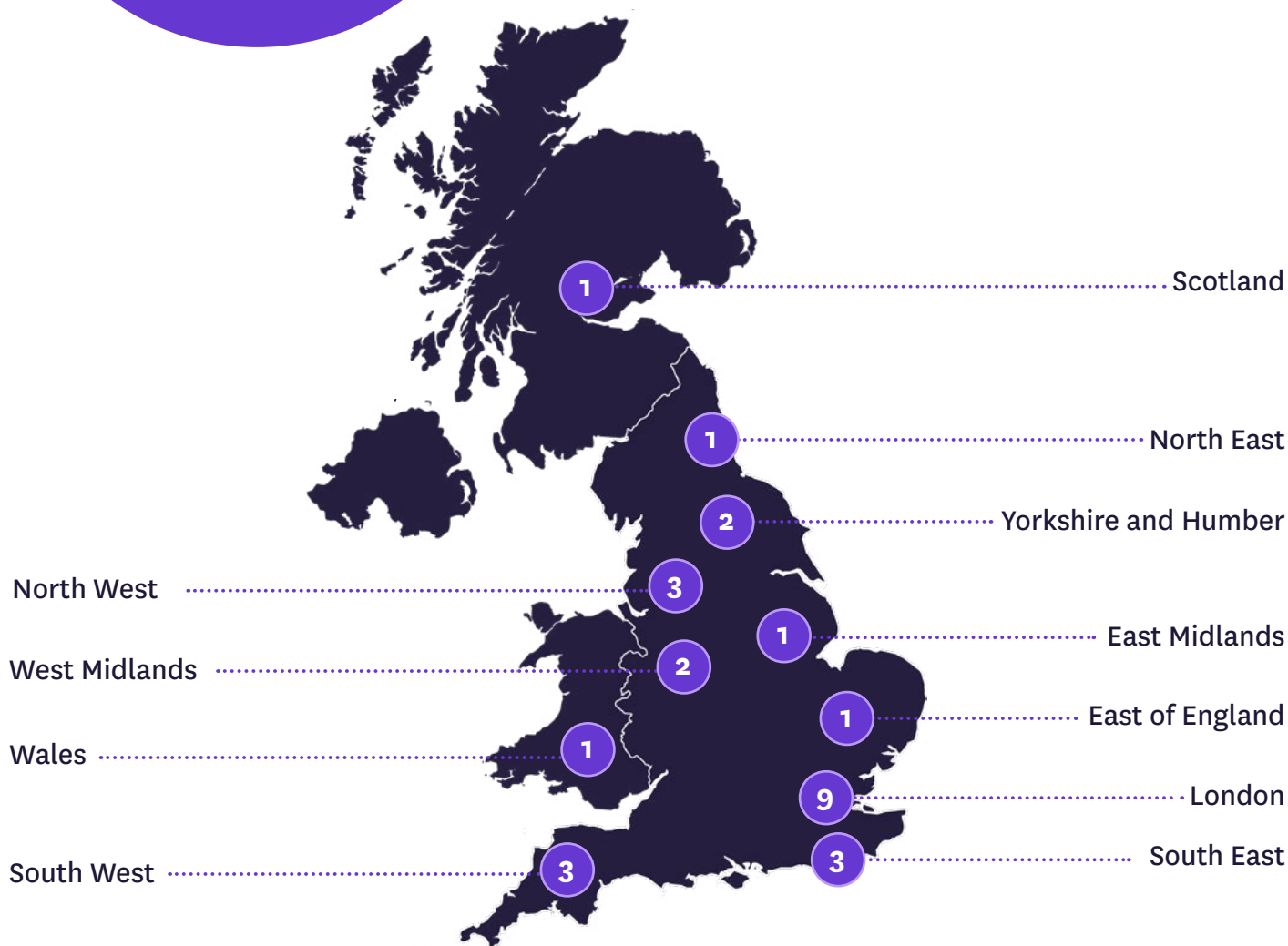
£707,611

Grants per type

Children and Young People December 2025	£234,965
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Capacity building Part 1	£247,646
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Capacity building Part 2	£225,000
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Find more impact stories at: fightforsight.org.uk/what-we-do/our-impact



Impact: Retail

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



Circular economy

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

Surplus stock is saving sight and changing lives

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



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

Online marketplaces

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

An innovative collaboration

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

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

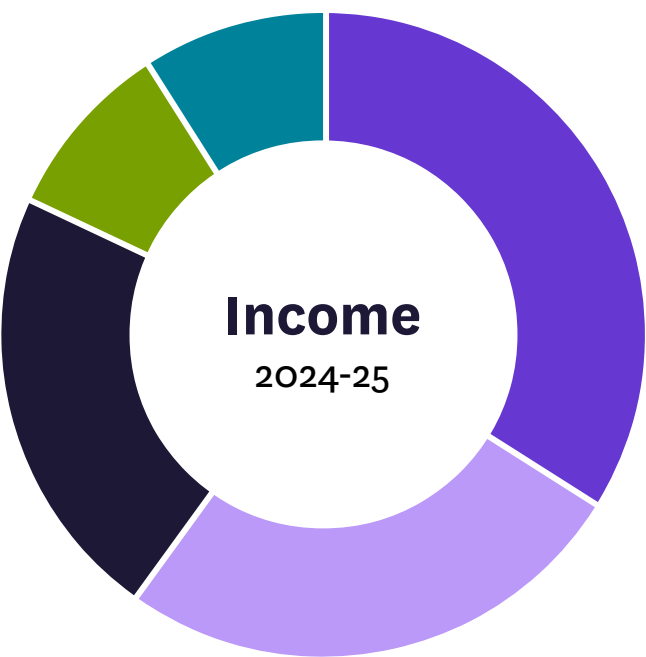


“If we assess 15 grants, we might only fund three or four. That isn’t to say the grants below that line are not meritorious. Many projects contain very good science, but it’s a competition, and they might fall outside the funding bracket. Now, if we had more money, that line would go down a bit further,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






Professor Alan Stitt

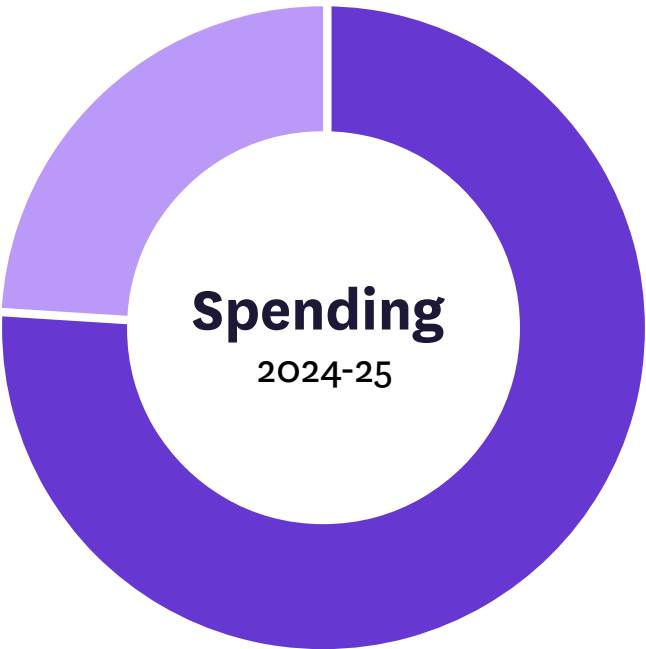
Chief Scientific Advisor for Fight for Sight

Money matters





Where our money came from:

	£2.5m	Legacies
	£1.9m	Retail
	£1.6m	Corporate / Trust donations
	£0.7m	Individual giving
	£0.7m	Other



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

	76p	was available for charitable purposes
	24p	in running costs and invested to generate further income

Trustees' Annual Report

Governance

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

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

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

Board of Trustees

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

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

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

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

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

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

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

Board committees

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

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

Grants & Impact Committee (G&I)

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

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

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

Research Grants Assessment Panel (RGAP):

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

Social Impact Grants Assessment Panel (SGAP):

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

Finance, Audit, Risk & Resources Committee (FARR)

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

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

People Committee

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

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

Fundraising Committee

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

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

Retail Committee

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

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

Subsidiaries

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

Vision Foundation for London

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

The Iris Fund for the Prevention of Blindness

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

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

Eye Research UK

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

Fight for Sight Trading Limited

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

Fundraising

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

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

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

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

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

Support from the public

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

Leaving a legacy

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

Support from organisations

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

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

How we fundraise

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

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

Fundraising through third parties

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

How we monitor fundraising

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

Protecting the privacy and data of our supporters

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

Addressing people's concerns

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

Retail

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

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

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

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

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

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

Financial review

Income

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

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

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

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

Charitable expenditure

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

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

Balance sheet

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

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

Reserves policy

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

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

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

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

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

Going concern

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

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

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

Investment policy

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

Our policy includes two categories of investment:

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

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

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

Risk management and assurance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Reference and administrative information

Statement of responsibilities of the Trustees

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

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

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

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

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

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

In so far as the Trustees are aware:

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

is unaware;

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

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

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

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

17 September 2025

Trustees & committee members

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

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

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

Executive directors

Phil Beaven

Director of Retail

Ranjeet Kharé BEM

Director of Development

Olly Minton

Chief Financial Officer

Eleanor Southwood MBE

Director of Impact & External Affairs

Keith Valentine

Chief Executive Officer

Professional advisors

Bankers

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

Solicitors

BDB Pitmans LLP
50 Broadway
London
SW1H 0BL

Auditors

Sayer Vincent LLP,
110 Golden Lane
London
EC1Y 0TG

Investment advisors

CCLA Investment
Management
1 Angel Lane
London
EC4R 3AB

Registered office

50 Leman Street
London
E1 8HQ

Independent Auditor's Report

to the members of Fight for Sight

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

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

they were aware of any instances of non-compliance;

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

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

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

Use of our report

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

Joanna Pittman (Senior statutory auditor)

08 October 2025

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

Statement of financial activities

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

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

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

Balance sheet

As at 31 March 2025

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

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

Dr Heather Giles
Chair of Trustees
Company number: 05525503

Statement of cash flows

For the year ended 31 March 2025

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

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a. Statutory information

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

b. Basis of preparation

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

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

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

c. Public benefit entity

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

d. Going concern

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

e. Income

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

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

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

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

f. Donations of services

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

g. Interest receivable

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

h. Fund accounting

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

Expenditure that meets these criteria is charged to the fund.

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

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

i. Expenditure and irrecoverable VAT

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

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

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

j. Grants payable

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

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

k. Allocation of support costs

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

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

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

l. Operating leases

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

m. Tangible fixed assets

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

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

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

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

n. Other investments

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

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

o. Debtors

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

p. Cash at bank and in hand

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

q. Creditors and provisions

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

r. Financial instruments

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

s. Pensions

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

2. Income from donations

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

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

3. Income from trading activities

	2025			2024		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Sales of donated goods	1,813	-	1,813	1,477	-	1,477
Other income	88	-	88	99	-	99
	1,901	-	1,901	1,576	-	1,576

4. Income from other activities

	2025			2024		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Interest & dividends	313	-	313	359	-	359
Other income	9	-	9	20	-	20
	322	-	322	379	-	379

5. a. Analysis of expenditure 2024/25

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

5. b. Analysis of expenditure 2023/24

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

6. Grant commitments

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

Grant commitments – continued

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

7. Net income / (expenditure) for the year

This is stated after charging / (crediting):

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

8. Staff Costs

Staff costs were as follows:

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

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

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

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

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

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

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

	2025 No.	2024 No.
Office and management	14	11
Fundraising & publicity	24	20
Impact	6	6
Trading activities	43	30
	87	67

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

9. Related party transactions

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

10. Tangible fixed assets

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

All of the above assets are used for charitable purposes.

11. Investments

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

12. Debtors

	2025 £'000	2024 £'000
Prepayments	329	217
Accrued income	297	156
Other debtors	148	75
	775	448

13. Creditors: amounts falling due within one year

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

14. Creditors: amounts falling due after one year

	2025 £'000	2024 £'000
Grants payable	4,723	3,637
Dilapidation provision	222	262
Other creditors	210	62
	5,155	3,960

15.a. Movements in reserves (current year)

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

15.b. Movements in reserves (prior year)

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

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

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

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

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

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

16. Analysis of net assets between funds

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

17. Subsidiary companies

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

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

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

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

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

19.Operating lease commitments

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

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

20. Legal status of the charity

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

Thank you

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

Our Vice Presidents

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

Our Ambassadors

Amun Chawla
Clarke Reynolds
Gemma Owen
Katie Elliott

Special thanks to

HRH The Duchess of Edinburgh

Donors and family funds

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

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

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

Our Reviewers Social and Research grants assessment panels

Assistant Professor Mark Ahearne

Associate Professor Denize Atan

Associate Professor Lisa Hill

Bhavini Makwana

Cathy Lowe

Darren Evans

Darren Harris

David Clarke

Dr Gabriela Czanner

Dr Katie Bentley

Dr Roly Megaw

Dr Tony Redmond

Dr Xinhua Shu

Marsha de Cordova

Mike Nussbaum

Mr Shery Thomas

Professor Alan Stitt

Professor Anil Bharath

Professor Brendan Barrett

Professor Colin Willoughby

Professor Jan Wijnholds

Professor Jessica Teeling

Professor Jugnoo Rahi

Professor Luminita Paraoan

Professor Lynda Erskine

Professor Majlinda Lako

Professor Patrick Yu-Wai-Man

Professor Rachael Pearson

Professor Reinier Schlingemann

Professor Stuart Peirson

Professor Ted Garway-Heath

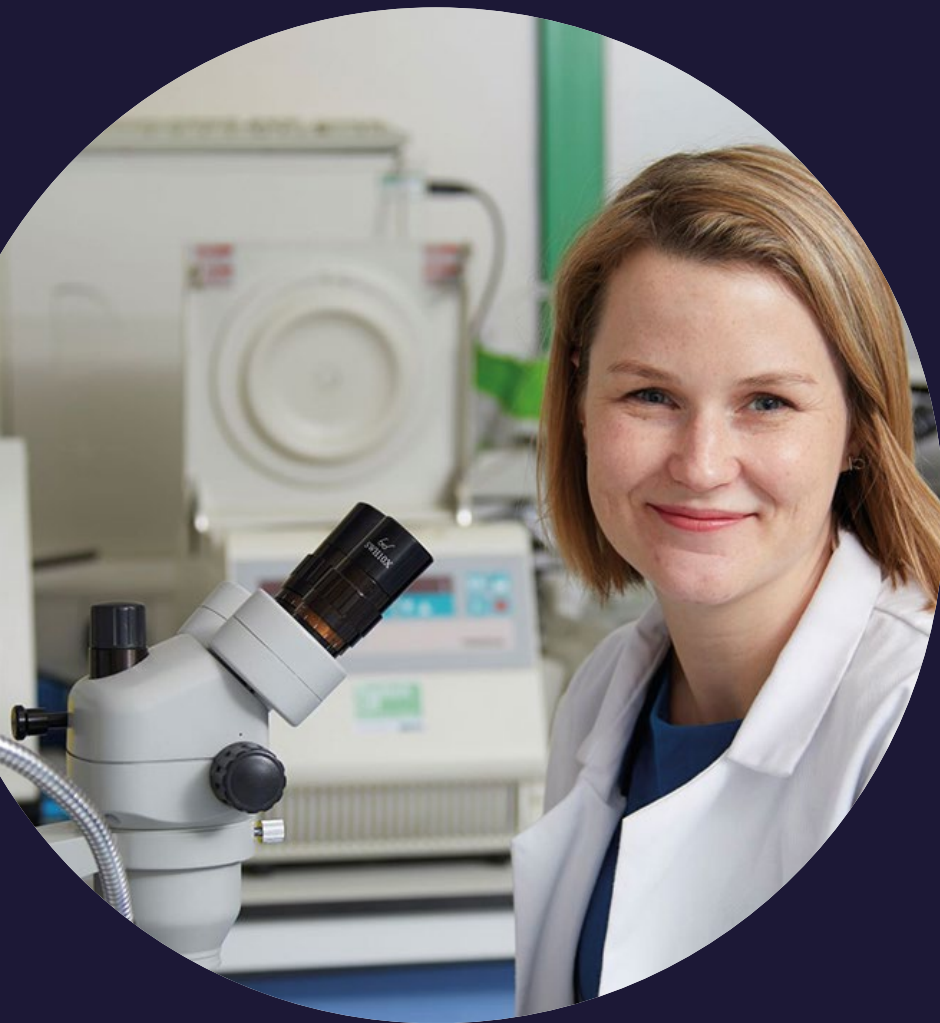
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Save Sight. Change Lives.

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