



Sight Research UK

A Charitable Incorporated Organisation

Audited Financial Statements and Report

Year Ending 30 June 2025

Registered Charity Number: 1156134

Sight Research UK

Reference and administrative details

For the year ended 30 June 2025

Charity number	1156134																				
Registered office and operational address	Office 17 Equinox South Great Park Road Bradley Stoke Bristol BS32 4QL																				
Trustees	<p>Trustees who served during the year and up to the date of this report were as follows:</p> <table><tr><td>Mr Simon Bowker</td><td>Treasurer</td></tr><tr><td>Dr Dolores Conroy</td><td></td></tr><tr><td>Mr Robert Drewett DL</td><td></td></tr><tr><td>Dr Rose Gilbert</td><td>resigned 8 August 2024</td></tr><tr><td>Professor John Greenwood PhD</td><td></td></tr><tr><td>Mr Clive Hetherington</td><td></td></tr><tr><td>Mr Philip Jackson</td><td>resigned 22 April 2025</td></tr><tr><td>Mrs Carol Mayo</td><td>Chair</td></tr><tr><td>Miss Serena Salvatore</td><td></td></tr><tr><td>Mr John Swarbrick</td><td></td></tr></table>	Mr Simon Bowker	Treasurer	Dr Dolores Conroy		Mr Robert Drewett DL		Dr Rose Gilbert	resigned 8 August 2024	Professor John Greenwood PhD		Mr Clive Hetherington		Mr Philip Jackson	resigned 22 April 2025	Mrs Carol Mayo	Chair	Miss Serena Salvatore		Mr John Swarbrick	
Mr Simon Bowker	Treasurer																				
Dr Dolores Conroy																					
Mr Robert Drewett DL																					
Dr Rose Gilbert	resigned 8 August 2024																				
Professor John Greenwood PhD																					
Mr Clive Hetherington																					
Mr Philip Jackson	resigned 22 April 2025																				
Mrs Carol Mayo	Chair																				
Miss Serena Salvatore																					
Mr John Swarbrick																					
Research Advisory Board (RAB)	<p>Professor Matthew Campbell PhD, FTCD Professor Tim Curtis PhD, FTPS Dr Annegret Dahlmann-Noor PhD FRCOphth FRCS(Ed) DipMedEd Dr Lisa Hill PhD FHEA MRSB Dr Pirro Hysi MD, PhD resigned 7 October 2024 Dr Hari Jayaram MA, BMBCh, MSc, PhD FRCOphth, FRCSEd resigned 1 November 2024 Professor Glen Jeffery DPhil resigned 18 September 2024 Dr Victoria Kearns BEng(Hons), PhD, CSci, MIPEM, MIMMM Professor Reinhold Medina MD, PhD Professor James Morgan MA, DPhil, BM, BCH, FRCOphth resigned 17 September 2024 Professor Luminita Paraoan PhD (Gen) PhD (Mol Biol) FARVO FRSB FHEA (Chair) Dr Salman Rahman Professor Mitra Tavakoli BSc (Hons), MSc, PhD, MCOptom, FBCLA, FAAO FHEA Dr Marta Ugarte DPhil, FRCOphth, MFCI resigned 1 November 2024 Professor Colin Willoughby BSc (Hons), FRCOphth, MD resigned 14 February 2025 Miss Teresa Sandinha MB ChB, FRCSEd.(Ophth), MD appointed 8 November 2024 Professor Alex Wade BA, PhD appointed 25 February 2025</p>																				

Sight Research UK

Reference and administrative details

For the year ended 30 June 2025

Seed Panel

Dr Jennifer Dewing BSc (Hons), MRes, PhD
Dr Hannah Dunbar BSc, MCOptom PhD
Mr Michael Gilhooley MB PhD FRCOphth
Dr Philippa Harding PhD
resigned 12 May 2025
Dr Liying Low MBChB (Hons), PhD, FRCOphth
Dr Naseeb Kaur Malhi BMedSc, PhD
resigned 1 September 2025
Dr Ben Mead FHEA, BSc, MRes, PhD
Dr Mike Powner PhD
Dr Laura Cushley PhD
Dr Beth Mills UKRI Future Leader Fellow
appointed 14 August 2025

Principal bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment managers

Evelyn Partners
Portwall Place
Portwall Lane
Bristol
BS1 6NA

Auditors

Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Sight Research UK

Chair's report

For the year ended 30 June 2025

Introduction

The Trustees are deeply grateful to all the donors who have supported the charity over the last year. Their support continues to be vital to our work, and we could not achieve any of our goals without their generosity and loyalty.

I am delighted to introduce the 2024-2025 final accounts and share news of a successful year for the charity, succeeding in delivering its aims to both increase income and attract quality research applications to support. It has also been a year of much change and growth for the team, putting in place foundations to scale up our impact for the future.

The financial year saw a change of Executive Team leadership; The Trustees would like to thank Charlotte Parkin for her two years of service as CEO and wish her the very best of luck in her future career.

We welcomed Lucy Culkin as CEO in December 2024. Lucy is an experienced CEO, with a strong background in charity governance, strategic development, people management and network building. Lucy is also a Trustee for 2 other charities, within the education and healthcare sectors.

Under new leadership, we have expedited our plans for new initiatives and development. We have recruited 3 new staff members, increasing our inhouse capacity so that the charity can realise and move forward plans for diversifying income streams, engaging a wider audience and promoting our valued role within the Sight research sector. This increase in capacity will be reflected in our renewed objectives and strategic plan for 2026-2031.

Our existing income streams demonstrated strong growth on the prior financial year with continued generosity from legators and supporting Trusts and Foundations. We continue to live in uncertain and challenging economic times and do not take this support for granted. Whilst we are fortunate to show a continuing robust surplus for this year, we are building foundations to elevate other areas of income to offset any future challenges faced by many charities across the UK.

We successfully undertook two funding rounds during the year; our Seed award round saw an excellent response, and we agreed to fund 5 Seed Awards in November 2024. We also undertook our fourth grant round for Translational projects, funding an additional 1 project with a value of £289,169. We are starting to witness a new 'ask' for funding which includes for AI and technology-assisted science, for which the charity will consider as part of our development. This was the penultimate round of projects for the current Funding Strategy, and we look forward to presenting our 5-year impact report which will guide us to establish our direction for the next 5 years.

Our Research Strategy

Our focus always has been to utilise our donors' money to bring about public benefit, and of course that is ultimately bringing forward an end to sight loss and blindness. To ensure that we work towards this end goal, we have followed a strategy which supports early career scientists and early-stage projects, to promote and carry forward the enthusiasm and motivation needed for new discoveries in the need for a leap of faith, and a small injection of funds (Seed awards).

The Translational Awards focus on projects that have the highest likelihood of making a tangible difference to patients in the shortest time possible, however we recognise that there is a long road to attract significant funding and expertise which enables scientific discoveries to get to the clinic, even from this late stage of research and we will be analysing this as part of our work to ensure we are placing every pound donated to the right stage of scientific research for the greatest impact.

Sight Research UK

Chair's report

For the year ended 30 June 2025

Governance

2024-2025 saw the departure of two Trustees, Dr Rose Gilbert and Philip Jackson. We thank them for their time, commitment and expertise during their tenure with us.

We also said goodbye to seven Research Advisory Board (RAB) members this year; Dr Pirro Hysi, Dr Hari Jayaram, Professor Glen Jeffrey, Professor James Morgan, Dr Marta Urgarte, Professor Colin Willoughby and Miss Teresa Sandinha. In addition, from our Seed panel, Dr Phillipa Harding and Dr Naseeb Kaur Malhi departed. We are grateful for their support and years of involvement.

Income

The 2024-2025-year saw continued strong income streams, with particular success seen in our Legacy income lines. More detail on this is included in the fundraising section of the Trustee report. We ended the year with an income of £870,637 up 8.46% on 2023-2024.

The Charities Aid Foundation's (CAF) UK Giving Report 2025 suggests that medical research and health charities received the most donations from the public. We are aware that we are supported by some incredibly philanthropic donors and do not take this for granted in continued times of economic uncertainty, which impacts many charities. We have recruited a highly skilled and experienced charity fundraiser during the year and have bolstered plans for income diversification, mitigating the risk of reliance on any one particular income stream in the future.

Reserves

The Trustees do not propose to change our reserves level from £1,000,000. The agreed reserves policy can sustain one year of research funding and charity operation, even if income generation halts entirely. The policy was updated in August 2023 to reflect changes to our charity accounting.

Expenditure

During the year, the charity paid out ongoing research grants for a total of £253,659 and made new grant commitments for a total of £363,979. We continue to see an increasing number of applications across our grants programmes, which is a testament to our increasing engagement and reputation but also the reality that funding for sight research in the UK is more challenging to acquire and very competitive for researchers to secure.

We commissioned and embarked on introducing a new grants management system to enable efficient applications, assessment, monitoring and payment of grants. This system provides increased capacity for the Executive Team to work alongside Researchers to better understand projects and their impact.

As always, we are focused on ensuring that the organisation is well run for our non-charitable expenditure, we remain vigilant in our procurement, ensuring value for money is paramount in choosing external suppliers.

Our annual return on investment (ROI) is £1:1.37 (2023-2024 £1: 2.82). This reflects an in-year underspend on costs due to delayed recruitment.

Sight Research UK

Chair's report

For the year ended 30 June 2025

Summary

Eye diseases are the leading cause (82%) of sight loss among people who are registered blind or partially sighted. Yet although 20% of people will experience sight loss or blindness in their lifetime, around 1.5% of public research funding is spent on eye disease. This is equivalent to just 0.8% of the annual NHS (National Health Service) cost and just 0.1% of the total UK economic cost of vision problems. It remains the case that without breakthroughs in research, the number of people with sight loss is predicted to double to over 4 million by 2050.

The five largest UK eye charities provide vital support and advice to blind and partially sighted people, but do not currently fund research into sight-threatening disease. It is therefore imperative that charities like ours do all in their power to raise awareness of the critical need for investment in eye research, and to encourage increased levels of support. The Trustees continue to support this mission through further investment in the staffing of Sight Research UK. In March and April 2025 2 new roles were recruited, that of Trusts and Foundations Officer and Fundraising Manager. These two-income generation focused roles are the catalyst to diversifying our income to ensure longevity, success and impact of our work to support sight research. In addition, in June 2025, a Marketing and Communications Assistant role was recruited to support the Marketing Manager to grow our communications, engagement and brand awareness. As our strategy evolves, we will continue to review the needs of the team to ensure that we have sufficient skills and capacity to realise our objectives, vision and mission.

Carol Mayo
Chair of Trustees
Sight Research UK

¹ Dewing JM et al., The disparity between funding for eye research vs. the high cost of sight-loss in the UK. Eye (Lond). 2023 Mar;37(4):584-586.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2025

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 30 June 2025. The financial statements comply with the Charities Act 2011, the constitution, and 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) (effective 1 January 2019).

Appointment of Trustees

Trustees undertook a recruitment process in 2023 and whilst two Board members did step down during 2024/5, a decision was taken to not immediately replace, but to carefully consider the skills profile of the Board of Trustees and to commence recruitment later in 2025, when the new CEO had settled into role.

This recruitment will be undertaken in a fair and independent process with equality, diversity and inclusion at the heart of the process. The Board will complete the recruitment in early 2026.

Structure, governance and management

Governing document

The charity is constituted as a Charitable Incorporated Organisation (CIO) registered with the Charity Commission in England and Wales under registration number 1156134 and governed by its constitution dated 1 April 2014.

To maximise focus and adequately support the operational team on specific issues, we have four subcommittees:

- Research;
- Finance;
- Income Generation and Marketing Communications; and
- People and Governance.

Each group is constituted of at least two Trustees currently serving on the Board and they are an invaluable resource to debate specific issues, informing detail to the Board who then make decisions as a whole.

We continue to use the same method for the re-appointment of Trustees whose term of office has expired but who are eligible and willing to serve for another term. The Trustee in question submits a reappointment form in which they state the contribution made to date, what motivates them to be a Trustee and how they see themselves further contributing to the charity's development and success in the future. The board votes on the candidature in an anonymous online vote. This opportunity for reflection on the part of the candidate, and an unpressured, private vote, gives everyone the chance to thoughtfully evaluate the motivations and contribution of the Trustees seeking reappointment, and for the board to assess whether it has the right balance of skill and commitment in all its members. This process continues to work well. To further develop this and ensure a proactive stance on Board governance, the People and Governance Subcommittee have agreed to note any Board terms due to end within the upcoming six-month period.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2025

Trustee induction and training

The induction of new Trustees is provided by the Chief Executive who briefs them on their legal responsibilities under charity law, Charity Commission guidance on public benefit, the content of the charity's governing document, the vision and strategy for the organisation, the business plan, operating budget, and current financial status of the charity as well as the standards of best practice the charity must adhere to in its funding of medical research as a member of the Association of Medical Research Charities. Occasional training is provided to the Board as a group or individually when a need is identified.

Organisation

The Board of Trustees comprises a minimum of three and a maximum of twelve members. The Board meets quarterly and is quorate for making decisions with a minimum of three members present. At its meetings the Board reviews financial performance, the management of research grants and fundraising, and exposure to risk. The day-to-day management of the charity is delegated to the Chief Executive. All grant-making decisions are made by the Board collectively. The Board approves an annual operating budget and measures operational performance against this. Significant expenditure outside the budget must be authorised by the Board on presentation of a business plan.

Membership of professional bodies

The charity is a member of the Association of Medical Research Charities and is registered with the Fundraising Regulator and the Information Commissioner's Office. The charity seeks to always abide by these organisations' principles of best practice.

Related parties

Trustees are required to maintain a register of interests and, when the charity considers purchasing goods or services from a company in which a Trustee has an interest or making grants to institutions where the Trustee is employed, that Trustee withdraws from any discussion on the awarding of the contract or research grant and the value of any contract or research grant subsequently awarded is disclosed in these accounts.

Pay policy for senior staff

The remuneration of the Chief Executive is agreed annually by the Board of Trustees. During the 2024/5 financial year, the charity directly employed 4.6 FTE staff. Their pay is reviewed annually, and an inflationary pay award is discussed and agreed, when affordable, by the Board of Trustees.

Objectives and activities

- The purpose of the charity is to fund research to find effective treatment and prevention options for all vision conditions affecting children and adults and thereby bring forward the day when sight loss and blindness are a thing of the past. We invest in world class research that aims to accelerate the translation of scientific discoveries in the laboratory to new treatments for patients in the clinic; and
- The charity aims to fund the most scientifically rigorous applications demonstrating the potential for delivering impact as soon as possible. Each year the Trustees allocate funding according to funds available and based on recommendations from the RAB and Seed Panel.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2025

In shaping the charity's objectives for the year and planning its activities, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance public benefit: running a charity PB 2. The charity's mission is the relief of sickness and the promotion of good health for the public benefit by funding and supporting research into the causes and treatment of vision conditions and blindness, and publishing and disseminating the useful results thereof.

The charity aims to raise as much money as possible for investment in the best vision research applications received during its grant calls for the Translational Award (annual) and the Seed Award (annual). The charity promotes its grant calls as widely as possible to attract a broad range of grant applications both nationally and across all vision conditions, from which it can select the best for funding. Funding decisions are aided by external expert review assessment and by the expert advice of the charity's independent, volunteer Research Advisory Board or Seed Award Panel.

Research grant funding

- The aim of the charity is to prevent sight loss and blindness by investing in research into diagnosis prevention and treatment of any vision condition;
- The charity is a member of the Association of Medical Research Charities (AMRC) and abides by the AMRC's principles of best practice in expert review when prioritising which research applications demonstrate the best scientific merit and likelihood of patient benefit. These principles include the use of an independent Research Advisory Board and Seed Award Panel which make recommendations to the Board of Trustees regarding the most promising research applications. The Research Advisory Board and Seed Award Panel are volunteer boards comprising national and international experts in the vision research field and are wholly independent from the charity's Board of Trustees;
- RAB play an instrumental role in the charity's grant application review and provide expert advice to our Board of Trustees regarding research funding matters, in particular for our Translational Research Award;
- The Seed Award Panel exists to review Seed Award applications and advise the Board of Trustees on Seed Award funding matters;
- New members of RAB were appointed in 2024-25 to ensure the RAB could make quorum at any given meeting, taking into account potential conflicts, and thus effectively support the new focus of our research funding;
- A new Chair was appointed to RAB in June 2024; and
- The Seed Award Panel currently comprises 8 members, with a new member having joined in August 2025.

Volunteers

The charity is grateful to the individuals serving on the Board of Trustees, the Research Advisory Board and the Seed Panel, as well as to dozens of external expert reviewers.

Achievements and performance

The Trustees measure the charity's performance against its charitable objectives by assessing:

- The quality of outcomes from previously funded research as measured by:
 - The annual and final reports submitted by grant holders;
 - The publications record of grant holders; and
 - The further funding leveraged by grant holders to progress their research.
- The amount of money invested each year by the organisation in vision research;
- The quality of the research applications funded in the current year; and
- Performance against budget and the wider income generation plan.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2025

In March 2025, Sight Research UK ran its annual Researchfish (research reporting platform) submission call to help measure and track outcomes of previously funded research for up to 5 years after the grant end date. This process is repeated annually and will provide valuable long-term feedback on the impact of our research funding, allowing better evaluation of funding schemes and supporting fundraising activities for further research projects.

During the year, the charity paid out ongoing research grants for a total of £253,659 and made new grant commitments for a total of £363,979 - with a total grant commitment of £916,362 which includes brought forward, multi-year grant commitments.

Investment policy and performance

The Trustees have agreed to delegate the investment of specified funds to Evelyn Partners Ltd. The Investment policy was reviewed in November 2024.

The investment objective of Sight Research UK is to seek to produce the optimum total return from its investment portfolio, so that the real value of the assets be maintained and enhanced over the long-term, by investing in a diversified portfolio of suitable investments.

Targets:

1. The long-term inflation-linked target return is CPI + 3% pa, to be considered over a 5-year rolling period.
2. The portfolio is to generate a minimum spendable income equivalent to 3.0% of the capital value of the portfolio per annum.

The portfolio will contain a balance between assets intended to maximise the predictability of returns, and assets with greater potential for growth.

The Trustees agree to a reasonable degree of risk - that is, accepting the risk of some short-term volatility in the capital value in the pursuit of returns over time, which should, at least, maintain the real value of the capital after the effects of inflation. The assets can be invested widely and should be diversified by asset class and security. Asset classes include equities, both in the UK and overseas, as well as fixed interest securities, infrastructure and property in addition to cash.

Investment in equities and fixed interest can be made directly or through collective investment schemes.

At the end of June 2025, the portfolio was valued at £2,198,626. This figure includes the cash reserve that we maintain, which represents 0.4% of the value, and which was ringfenced to provide an additional, easily accessible, source of funds should they be needed.

The portfolio generated an income of £65,191 in the 2024-25 financial year, representing 3% of the capital value of the portfolio at the start of the year, in line with the requirement to generate an income yield of at least 3% pa.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2025

Fundraising

The Charities Act (Protection and Social Investment) 2016 came into effect in November 2016. It states requirements for annual statements about fundraising and these are covered below:

The charity's approach to fundraising and whether a professional fundraiser or commercial participator was used:

The charity's approach to fundraising is that the objective of all fundraising expenditure will be to maximise its return on investment whilst maintaining the best possible relationships with all our supporters. We employ 2 members of fundraising staff (1.6 FTE), and we continue to focus on raising funds from charitable trusts and foundations, from individuals in lifetime giving and gifts in Wills. We have also looked to diversify our income streams through corporate donations.

Details of any voluntary fundraising schemes or standards to which the charity, or anyone fundraising on its behalf, has subscribed and any incidents of non-compliance:

Sight Research UK is a member of the Fundraising Regulator. We pay its voluntary levy and abide by its regulations and principles of best practice. We are pleased to report that once again there were no incidents of non-compliance during the year.

Whether and how the charity monitored fundraising activities carried out on its behalf:

In May each year the Trustees agree an annual income and expenditure operating budget for the charity. The Chief Executive utilises the resources allowed in the expenditure budget aiming to deliver the income targets. For each component of this fundraising activity, an income target is set that will generate an acceptable return on the fundraising investment made. The Chief Executive reports on a quarterly basis to the Income Generation Subcommittee, Finance Subcommittee and the Board on the performance of each fundraising activity relative to the budget. If a fundraising activity fails to generate its expected return on investment the Chief Executive recommends strategies to improve the return, curtail the activity or implement alternative fundraising solutions.

In 2024-25, the Income Generation Subcommittee, which reports to the Board of Trustees, had acknowledged the increasingly challenging trusts and foundations fundraising landscape which was due to unprecedented and growing competition in the wake of the COVID-19 pandemic. As such, it was agreed that now more than ever, the focus of the organisation must be to diversify its income streams, moving away from reliance on more unpredictable sources such as legacies and trusts and foundations, and with a focus on growing individual giving through one-off and regular gifts. Following this, a decision was made to invest in 2 staff roles (1.6FTE) to focus on income generation for the charity's future sustainability.

How many complaints the charity, or anyone acting on its behalf, has received about fundraising for the charity:

The charity has an agreed complaints procedure and staff are required to bring any complaint to the attention of the Chief Executive and to record the complaint on the charity's CRM database. We are pleased to report that no complaints were received about the charity's fundraising – or other activities – during the year.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2025

What the charity has done to protect vulnerable people and others from: unreasonable intrusion on a person's privacy; unreasonably persistent approaches; or undue pressure to give:

Sight Research UK has approved policies for safeguarding and privacy which are reviewed on an annual basis by the People and Governance Subcommittee and ratified by the Board. The charity's website includes our privacy policy and a commitment to ensuring that supporters are in control of how the charity communicates with them. In compliance with GDPR regulations, we are responsive to all communications preference updates, and act according to the wishes of the supporter. Furthermore, every e-newsletter or fundraising e-mail sent to our supporters carries an unsubscribe option.

Fundraising summary

In 2024-25, our income from donations and legacies increased to £780,997 from £729,618 and we are, as always, grateful for the generosity of Donors, Trusts and Foundations, Corporate sponsors and Legators for their support of our ongoing work.

2024-25 also saw the charity's first corporate partnership to support the Christmas campaign. The charity was delighted to work with Newmedica who generously provided £12,567.50 of match funding for every pound the charity raised. The charity plans to continue to use the match funding model for future Christmas campaigns to maximise its fundraising potential.

Overall, our income for the year was £870,637. This income figure includes both cash and new pledges received during the year.

Financial review

The charity saw an increase in income this year, with a total income of £870,637 (£802,741 in 2023-24). This reflects both the increased level of activity thanks to more resource in the charity, and the still unpredictable nature of some of our income streams. We received a number of significant gifts and pledges from trusts and foundations and once again legacies proved a very strong source of income. Legacy income came in at £592,860 this year, representing our highest income stream and 68% of our total income for 2024-25. We are immensely grateful to all those who leave gifts to us in their Wills. The challenge going forward continues to be the management of variable income streams alongside the growth of more sustainable and predictable income.

As ever, we continue to take every step to moderate the costs of running the charity. Running costs had been due to increase in 2024-25 due to planned higher salary costs, and increased fundraising and marketing activity. However, due to staff turnover and a delay in recruitment, both of these costs in reality were lower than expected. Realistically we would expect to see the full impact of the increased staff headcount play out in 2025-26, particularly given the strategic growth to be implemented by the new CEO. The Trustees understand and support the need for increased activity and acknowledge that this increases pressure on an already very busy team, so are supportive of the investment in additional staff roles.

As we continue to navigate the fundraising world through the lasting effects of COVID, with more competition for every pound than ever before, and an immensely unsettled global outlook, we acknowledge the challenges that lie ahead in implementing our increased fundraising plans. However, we remain staunchly committed to delivering on our aim of investing in more research which could have significant impact for those living with, or threatened by, sight loss and blindness.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2025

Sources and application of funds

During the year, the charity paid out ongoing research grants for a total of £253,659 and made new grant commitments for a total of £363,979.

Grant commitment and spend was slightly below last years figures - this is in part due to the way we have historically administered grant payments, and we have introduced a new system for this for 2025-26. Our grant commitments were reflective of the applications we received and the recommendations of the RAB panel of which applications met the funding criteria. We will be reviewing all aspects of our current grant strategy and emerging research requirements in 2025-26, as our current Research Strategy comes to an end.

Risk management

The Trustees consider all the known risks confronting the charity every year and these risks are recorded in a risk register. The Trustees annually score all the risks on the register according to their likelihood of occurrence and their impact on the charity should they happen. This is managed according to the Charity Commission's guidance on risk in its publication CC26. In 2024-5 we further developed our risk scoring and management procedures to ensure more regular visibility of the risks by the Board and more defined management strategies.

The Charity ensures any highly scored risks are monitored and mitigation strategies implemented with the support of all subcommittees and brought to the attention of the full Board of Trustees. Any actions required are agreed by the Board. The charity continues to assess and develop its management of risk to ensure the organisation is as robustly protected as possible. In 2024-25, the risk register was reviewed and expanded and is a visible, live working document which is now included in all subcommittee meetings, on a quarterly basis.

To underpin the management of organisational risk, the charity has a Serious Incident Reporting Policy and Procedure which is informed by the Charity Commission's guidance. This is complemented by an Incident Log registering all incidents, regardless of severity, which is taken to each quarterly Board meeting.

Reserves

In 2023 the Trustees agreed to restructure the charity's accounts to better futureproof the organisation and clarify external understanding of how Sight Research UK utilises and safeguards its funds. It is hoped that this will provide clarity for potential funders and will address two of the organisation's main priorities: ensuring continuity and growth in research spending and focussing on organisational development.

The Trustees have retained the Designated Impact Protection Fund to hold reserves at the £1 million level. This level was agreed in 2020 and is deemed to be an appropriate amount to sustain one year of research funding and one year of charity operation should income generation fall significantly below forecasts. The objective is to ensure stability and continuity of our work in the event that the charity needs to respond to such a situation. The Designated Impact Protection Fund will remain at the £1 million level and only be utilised on the authorisation of the Trustees.

The previously created Designated Strategic Research Fund continues to support the charity's mission to fund pioneering research by enabling the organisation to underwrite research projects at the time of commitment and allow them to start as soon as possible.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2025

The General Funds will support the core running costs of the organisation as well as our strategic ambition to diversify our income streams and expand our impact. The fund protects the charity as it works to grow its unrestricted funding pipeline. All new unrestricted income raised by the charity is first posted to this fund. Should any surplus occur, the Trustees can advise at Financial Year End on whether they wish to make a transfer from General Funds into the Strategic Research Fund to increase the research underwriting funding balance.

As a result, our Financial Statements show our Unrestricted funds categorised by the 3 types explained above with the following balances at 30 June 2025:

- Designated Impact Protection Fund (£1,000,000);
- Designated Strategic Research Fund (£338,251); and
- General Funds (£956,691).

Expenditure on research grants is always conducted to ensure the best and most impactful return on investment, as evaluated by our scientific experts on the Research Advisory Board and Seed Panel. Our current levels of reserves are higher than we anticipate they will be in the medium-term and are due to the protective position we adopted during the Covid-19 crisis to restrict expenditure, combined with the implementation phase of our Translational Research strategy which is in its third year. The charity is maturing its financial planning, moving to 3-year forecasting for income and expenditure which includes our objective to accelerate spending on grants, where high quality bids are received that meet our funding criteria. The outcome will be that that reserves levels will be brought down in a controlled manner. Tactically, this will be as a result of future changes to our Research Strategy, which may include increasing funding levels, the introduction of new grants and/or additional grant rounds. These changes are indicative of our ambition to utilise funds responsibly and effectively.

Going concern

As the charity holds reserves of £1,000,000 in its Designated Impact Protection Fund, and unrestricted, general funds of £956,691 and, in addition to its investments, a cash balance of £941,817 the Trustees consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Plans for future periods

In 2021, the charity launched its new Research Funding Strategy and developed a new Income Generation Strategy to support the necessary trajectory that will help to mitigate the unpredictability of legacy income in coming years and enable us to invest in more pioneering research.

This 5-year strategy is currently undergoing review, with the Executive Team undertaking wide ranging consultation to deliver an Impact Report to inform our future strategy for 2026-2031. This strategy will be presented for implementation in our 2026/2027 financial year.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2025

Given the scale of our ambition at the start of the current strategy and now, towards the end of it, we continue to invest in a growing team of expert staff in order to implement the delivery of our vision, mission and strategic objectives. Despite some delays in being able to fully implement the increased resource to the team in 2024-25, we have now successfully recruited an additional 2.4FTE and restructured the existing team, with development opportunities for existing staff to set us on this path. We expect to see continued growth as we set a new and ambitious strategic plan, in response to the feedback we have received, for research funding in the latter part of 2025/2026.

The charity has plans to reach an increased audience through development and engagement with our supporters and to this end we have launched a new Marketing and Communications strategy, with plans for a new website and increased online and offline communications.

We have also developed a new Fundraising Strategy and will be developing our national and local presence and brand awareness as part of our renewed strategic objectives.

We have started laying the groundwork for these changes at Sight Research UK and are already realising some notable successes. The Trustees acknowledge this change of pace and increased investment in the team and look forward to the next phase of development.

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Account Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2025

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

Members of the charity are not required to contribute to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interests in the charity.

Auditors

Godfrey Wilson Ltd were re-appointed as the charity's auditors during the year and have expressed their willingness to act in that capacity.

Approved by the Trustees on 18 November 2025 and signed on their behalf by



Carol Mayo - Chair

Independent auditors' report

To the Trustees of

Sight Research UK

Opinion

We have audited the financial statements of Sight Research UK (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, 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 the charity'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 annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the Trustees of

Sight Research UK

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out in the Trustees' report, the Trustees 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 they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Independent auditors' report

To the Trustees of

Sight Research UK

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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation 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 risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or 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. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditors' report

To the Trustees of

Sight Research UK

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 18 November 2025

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Sight Research UK

Statement of financial activities

For the year ended 30 June 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations and legacies	3	148,704	632,293	780,997	729,618
Investments		-	89,640	89,640	71,636
Other trading activities		-	-	-	1,487
Total income		<u>148,704</u>	<u>721,933</u>	<u>870,637</u>	<u>802,741</u>
Expenditure on:					
Raising funds		-	190,657	190,657	256,153
Charitable activities		(1,012)	503,994	502,982	558,077
Total expenditure	5	<u>(1,012)</u>	<u>694,651</u>	<u>693,639</u>	<u>814,230</u>
Net income / (expenditure) before gains		149,716	27,282	176,998	(11,489)
Net gains on investments	12	-	76,957	76,957	113,548
Net income		149,716	104,239	253,955	102,059
Transfers between funds		(119,955)	119,955	-	-
Net movement in funds	8	29,761	224,194	253,955	102,059
Reconciliation of funds:					
Total funds brought forward		<u>277,510</u>	<u>2,070,748</u>	<u>2,348,258</u>	<u>2,246,199</u>
Total funds carried forward		<u><u>307,271</u></u>	<u><u>2,294,942</u></u>	<u><u>2,602,213</u></u>	<u><u>2,348,258</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

Sight Research UK

Balance sheet

As at 30 June 2025

	Note	£	2025 £	2024 £
Fixed assets				
Intangible fixed assets	11		12,000	3,312
Investments	12		<u>2,198,626</u>	<u>2,131,100</u>
			2,210,626	2,134,412
Current assets				
Debtors	13	185,405		220,997
Current asset investments	14	203,324		150,000
Cash at bank and in hand		<u>941,817</u>		<u>694,936</u>
		1,330,546		1,065,933
Liabilities				
Creditors: amounts falling due within 1 year	15	<u>(678,656)</u>		<u>(605,196)</u>
Net current assets			<u>651,890</u>	<u>460,737</u>
Total assets less current liabilities			2,862,516	2,595,149
Creditors: amounts falling due after more than 1 year	16		<u>(260,303)</u>	<u>(246,891)</u>
Net assets	17		<u>2,602,213</u>	<u>2,348,258</u>
Funds	18			
Restricted funds			307,271	277,510
Unrestricted funds				
Designated funds			1,338,251	1,562,954
General funds			<u>956,691</u>	<u>507,794</u>
Total charity funds			<u>2,602,213</u>	<u>2,348,258</u>

Approved by the Trustees on 18 November 2025 and signed on their behalf by



Carol Mayo - Chair

Sight Research UK

Statement of cash flows

For the year ended 30 June 2025

	2025 £	2024 £
Cash flows from operating activities:		
Net movement in funds	253,955	102,059
Adjustments for:		
Amortisation of intangible fixed assets	3,312	3,312
Gains on investments	(76,957)	(113,548)
Dividends and interest from investments	(89,640)	(71,636)
Decrease / (increase) in debtors	35,592	(152,584)
Increase in creditors	<u>86,872</u>	<u>331,063</u>
Net cash provided by operating activities	<u>213,134</u>	<u>98,666</u>
Cash flows from investing activities:		
Dividends and interest from investments	89,640	71,636
Purchase of intangible fixed assets	(12,000)	-
Proceeds from the sale of investments	823,897	312,332
Purchase of investments	<u>(807,489)</u>	<u>(357,110)</u>
Net cash provided by investing activities	<u>94,048</u>	<u>26,858</u>
Increase in cash and cash equivalents in the year	307,182	125,524
Cash and cash equivalents at the beginning of the year	<u>845,878</u>	<u>720,354</u>
Cash and cash equivalents at the end of the year	<u><u>1,153,060</u></u>	<u><u>845,878</u></u>
Analysed as:		
Cash at bank and in hand	941,817	694,936
Cash held in current asset investments	203,324	150,000
Cash held in investment portfolio	<u>7,919</u>	<u>942</u>
	<u><u>1,153,060</u></u>	<u><u>845,878</u></u>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies

a) Basis of preparation

Sight Research UK is a charitable incorporated organisation registered in England and Wales. The registered office address is Redwood House, Great Park Road, Bradley Stoke, Bristol BS32 4QW.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Sight Research UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the Trustees consider appropriate as the charity holds £1,000,000 in its designated Impact Protection Fund, and unrestricted, general funds of £970,059 and, in addition to its investments, a cash balance of £941,816. The Trustees consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved and have no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 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 and the charity has been notified of the executor's intention to make a distribution. 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.

d) Donated services and facilities

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

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies (continued)

d) Donated services and facilities (continued)

On receipt, donated professional services and donated facilities 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.

e) Investment income

Interest on funds held on deposit, dividends and other investment income are included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Transfers from restricted funds to the designated Strategic Research Fund represent income received during the year which carries donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the grant commitment was originally made and therefore when the income is received it is transferred to the designated Strategic Research Fund to follow the treatment of the expenditure when it was recognised.

g) 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.

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

h) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants offered subject to conditions at the year end are noted as commitment but are not accrued as expenditure.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs have been allocated between cost of raising funds and expenditure on charitable activities on the basis of staff time spent on each activity:

	2025	2024
Raising funds	48%	85%
Charitable activities	52%	15%

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies (continued)

j) Intangible fixed assets

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

Software and website	5 years straight line
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k) Listed investments

Investments in quoted shares, traded bonds and similar investments are measured initially at cost and subsequently at fair value (their market value). The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

l) 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.

m) Current asset investments

Current asset investments consists of short term cash deposits with a maturity date of less than one year from the balance sheet date held for investment purposes rather than to meet short term cash commitments as they fall due.

n) 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. Cash held by the investment managers for the purposes of re-investment is included within listed investments on the balance sheet.

o) Creditors

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.

p) 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.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2025

1. Accounting policies (continued)

q) Accounting estimates and key judgements(continued)

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Amortisation

As described in note 1j to the financial statements, amortisation is provided at rates calculated to write down the cost of each asset over its expected useful life.

Grants payable due in less than and after one year

The value of grants payable due in less than one year and after one year has been estimated on a straight line basis over the period which each grant is expected to be paid out. However, as grants are paid out on the basis of invoices received for costs incurred by grantees, results may differ.

2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations and legacies	388,191	341,427	729,618
Investments	-	71,636	71,636
Other trading activities	-	1,487	1,487
Total income	388,191	414,550	802,741
Expenditure on:			
Raising funds	-	256,153	256,153
Charitable activities	14,909	543,168	558,077
Total expenditure	14,909	799,321	814,230
Net income / (expenditure) before gains / (losses)	373,282	(384,771)	(11,489)
Net gains on investments	-	113,548	113,548
Net income / (expenditure)	373,282	(271,223)	102,059
Transfers between funds	(181,383)	181,383	-
Net movement in funds	191,899	(89,840)	102,059

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2025

3. Donations and legacies

	Restricted £	Unrestricted £	2025 Total £
Donations (including Gift Aid)	122,777	60,360	183,137
Legacies	25,927	566,933	592,860
Gifts in kind*	-	5,000	5,000
Total donations and legacies	148,704	632,293	780,997

* Gifts in kind are represented by:

Advertising and PR	-	5,000	5,000
Total gifts in kind	-	5,000	5,000

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Donations (including Gift Aid)	385,191	43,726	428,917
Legacies	3,000	292,701	295,701
Gifts in kind*	-	5,000	5,000
Total donations and legacies	388,191	341,427	729,618

* Gifts in kind are represented by:

Advertising and PR	-	5,000	5,000
Total gifts in kind	-	5,000	5,000

4. Government grants

The charity received no government grants in the current or prior year.

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2025

5. Expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Fundraising	24,501	-	-	24,501
Publicity	6,851	-	-	6,851
Research grants (note 6)	-	340,412	-	340,412
Salary costs (note 9)	48,744	52,844	118,837	220,425
Printing, postage and stationery	-	-	868	868
Rent	-	-	18,024	18,024
Office costs	-	-	58,416	58,416
Audit and accountancy	-	-	11,481	11,481
Professional fees	-	-	73	73
Investment management fees	9,276	-	-	9,276
Amortisation	-	-	3,312	3,312
Sub-total	89,372	393,256	211,011	693,639
Allocation of support and governance costs	101,285	109,726	(211,011)	-
Total expenditure	190,657	502,982	-	693,639
Prior period comparative				
	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Fundraising	19,956	-	-	19,956
Publicity	5,229	-	-	5,229
Research grants (note 6)	-	519,017	-	519,017
Salary costs (note 9)	88,539	15,469	88,799	192,807
Printing, postage and stationery	-	-	2,491	2,491
Rent	-	-	18,466	18,466
Office costs	-	-	28,742	28,742
Audit and accountancy	-	-	13,998	13,998
Professional fees	-	-	1,469	1,469
Investment management fees	8,743	-	-	8,743
Amortisation	-	-	3,312	3,312
Sub-total	122,467	534,486	157,277	814,230
Allocation of support and governance costs	133,686	23,591	(157,277)	-
Total expenditure	256,153	558,077	-	814,230

Total governance costs were £6,824 (2024: £6,666).

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2025

6. Grants payable to institutions

All grants were made for the purpose of carrying out research into the causes and treatment of diseases and disabilities of the eye and blindness and the prevention thereof. The amount payable and committed in the period for this period and future periods comprise the following:

	2025 No.	2025 £	2024 No.	2024 £
Research grants:				
University College London	2	29,919	3	240,643
University of Plymouth	1	14,952	1	15,000
Brunel University	1	14,999	-	-
Cardiff University	1	14,940	-	-
King's College London and King's College Hospital	1	289,169	-	-
University of Edinburgh	-	-	1	202,785
University of Bristol	-	-	3	35,474
Sheffield Teaching Hospitals NHS FT	-	-	1	10,115
University of Lincoln	-	-	1	15,000
Total grants committed during the period		363,979		519,017
Grants written back from prior periods		(23,567)		-
Total grant expenditure		340,412		519,017

7. Grants commitments

	2025 £	2024 £
Grants payable to institutions:		
Grant commitments brought forward	829,609	510,276
Grants committed during the period	363,979	519,017
Grants paid during the period	(253,659)	(199,684)
Less: Overspent / (written back) grants from prior periods	(23,567)	-
Grant commitments carried forward	916,362	829,609

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2025

8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Amortisation of intangible fixed assets	3,312	3,312
Operating lease payments	18,024	18,466
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	104	216
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	5,600	5,375
▪ Other services	3,967	4,719

Trustees' reimbursed expenses relate to travel and subsistence for 2 trustees (2024: 1).

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements. Our auditors have also provided payroll and bookkeeping services to the charity during the year.

9. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	198,382	172,781
Pensions	14,688	12,151
Social security costs	7,355	7,875
	<u>220,425</u>	<u>192,807</u>

No employee earned above £60,000 during the year (2024: none).

The key management staff of the charity comprise the Trustees and Chief Executive Officers (2024: Trustees and Chief Executive Officer). The total employee benefits of key management staff during the period, including employer's social security and pension contributions were £75,366 (2024: £68,158).

	2025 No.	2024 No.
Average head count	<u>6</u>	<u>5</u>

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2025

11. Intangible fixed assets

	Asset under construction £	Software and website £	Total £
Cost			
At 1 July 2024	-	16,560	16,560
Additions	12,000	-	12,000
At 30 June 2025	12,000	16,560	28,560
Amortisation			
At 1 July 2024	-	13,248	13,248
Charge for the year	-	3,312	3,312
At 30 June 2025	-	16,560	16,560
Net book value			
At 30 June 2025	12,000	-	12,000
At 1 July 2024	-	3,312	3,312

At the year-end costs relating to a new grants management database had been incurred, and capitalised. As the database was not completed and brought into use until after the year-end, no amortisation has been charged during the 2025 financial year.

12. Investments

	2025 £	2024 £
Listed investments:		
Market value at 1 July 2024	2,130,158	1,971,832
Additions	807,489	357,110
Disposals proceeds	(823,897)	(312,332)
Net gains / (losses)	76,957	113,548
Market value at 30 June 2025	2,190,707	2,130,158
Cash held pending reinvestment	7,919	942
Total investments	2,198,626	2,131,100
Investments comprised:		
Listed investments	2,190,707	2,130,158
Cash held by investment manager pending reinvestment	7,919	942
Total	2,198,626	2,131,100

Sight Research UK**Notes to the financial statements****For the year ended 30 June 2025****13. Debtors**

	2025	2024
	£	£
Other debtors	182,964	217,637
Prepayments	2,441	3,360
	185,405	220,997
Amount due after more than one year included above	-	100,000

14. Current asset investments

	2025	2024
	£	£
Short term deposits	203,324	150,000

15. Creditors : amounts due within 1 year

	2025	2024
	£	£
Trade creditors	8,586	5,449
Accruals	13,522	17,029
Grant commitments (note 7)	656,059	582,718
Other creditors	489	-
	678,656	605,196

16. Creditors : amounts due after 1 year

	2025	2024
	£	£
Grant commitments (note 7)	260,303	246,891

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2025

17. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Intangible fixed assets	-	-	12,000	12,000
Investments	-	1,338,251	860,375	2,198,626
Current assets	307,271	-	1,023,275	1,330,546
Current liabilities	-	-	(678,656)	(678,656)
Long term liabilities	-	-	(260,303)	(260,303)
Net assets at 30 June 2025	<u>307,271</u>	<u>1,338,251</u>	<u>956,691</u>	<u>2,602,213</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Intangible fixed assets	-	-	3,312	3,312
Investments	-	1,562,954	568,146	2,131,100
Current assets	277,510	-	788,423	1,065,933
Current liabilities	-	-	(605,196)	(605,196)
Long term liabilities	-	-	(246,891)	(246,891)
Net assets at 30 June 2024	<u>277,510</u>	<u>1,562,954</u>	<u>507,794</u>	<u>2,348,258</u>

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2025

18. Movements in funds

	At 1 July 2024 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2025 £
Restricted funds						
Age Related Macular Degeneration	16,919	-	529	-	-	17,448
Bristol Research	-	25,927	-	-	-	25,927
Diabetic Retinopathy	33,058	420	-	-	-	33,478
Dry Eye Disease	-	80	-	-	-	80
Dry Macular Degeneration	-	40	-	-	-	40
Eye Cancer	407	-	(407)	-	-	-
Glaucoma	3,692	-	-	-	-	3,692
Inflammatory Eye Conditions	1,535	-	-	-	-	1,535
Inherited Retinal Dystrophies	161	60	-	-	-	221
Research	6,738	13,722	-	-	-	20,460
Robert Luff Foundation	15,000	-	-	-	(12,000)	3,000
Anonymous TRN Fund	200,000	-	-	-	-	200,000
Ratnayaka/Southampton - AMD and Diet	-	-	890	-	-	890
Zahidi/Plymouth - Optic Nerve Head	-	6,455	-	-	(5,955)	500
TRN002 - Hannah Dunbar	-	2,000	-	-	(2,000)	-
TRN003 - Bethany Mills	-	100,000	-	-	(100,000)	-
Total restricted funds	277,510	148,704	1,012	-	(119,955)	307,271

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2025

18. Movements in funds (continued)

	At 1 July 2024 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2025 £
Total restricted funds (from previous page)	<u>277,510</u>	<u>148,704</u>	<u>1,012</u>	<u>-</u>	<u>(119,955)</u>	<u>307,271</u>
Unrestricted funds						
<i>Designated funds:</i>						
Impact Protection Fund	1,000,000	-	-	-	-	1,000,000
Strategic Research Fund	<u>562,954</u>	<u>12,567</u>	<u>(345,225)</u>	<u>-</u>	<u>107,955</u>	<u>338,251</u>
<i>Total designated funds</i>	<u>1,562,954</u>	<u>12,567</u>	<u>(345,225)</u>	<u>-</u>	<u>107,955</u>	<u>1,338,251</u>
General funds	<u>507,794</u>	<u>709,366</u>	<u>(349,426)</u>	<u>76,957</u>	<u>12,000</u>	<u>956,691</u>
Total unrestricted funds	<u>2,070,748</u>	<u>721,933</u>	<u>(694,651)</u>	<u>76,957</u>	<u>119,955</u>	<u>2,294,942</u>
Total funds	<u>2,348,258</u>	<u>870,637</u>	<u>(693,639)</u>	<u>76,957</u>	<u>-</u>	<u>2,602,213</u>

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2025

18. Movements in funds (continued)

Prior period comparative

	At 1 July 2023 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2024 £
Restricted funds						
Age Related Macular Degeneration	13,919	3,000	-	-	-	16,919
Diabetic Retinopathy	32,629	429	-	-	-	33,058
Eye Cancer	316	-	91	-	-	407
Gene Therapy & Regenerative Medicine	150	-	-	-	(150)	-
Glaucoma	3,692	-	-	-	-	3,692
Inflammatory Eye Conditions	1,535	-	-	-	-	1,535
Inherited Retinal Dystrophies	100	61	-	-	-	161
Research	32,870	3,350	(15,000)	-	(14,482)	6,738
Yorkshire Research Fund	400	-	-	-	(400)	-
Robert Luff Foundation	-	15,000	-	-	-	15,000
Anonymous TRN Fund	-	300,000	-	-	(100,000)	200,000
Ratnayaka/Southampton - AMD and Diet	-	34,000	-	-	(34,000)	-
TRN002 - Hannah Dunbar	-	32,351	-	-	(32,351)	-
Total restricted funds	85,611	388,191	(14,909)	-	(181,383)	277,510

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2025

18. Movements in funds (continued)

Prior period comparative (continued)

	At 1 July 2023 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2024 £
Total restricted funds (from previous page)	<u>85,611</u>	<u>388,191</u>	<u>(14,909)</u>	<u>-</u>	<u>(181,383)</u>	<u>277,510</u>
Unrestricted funds						
<i>Designated funds:</i>						
Impact Protection Fund	1,000,000	-	-	-	-	1,000,000
Strategic Research Fund	<u>760,588</u>	<u>(25,000)</u>	<u>(504,017)</u>	<u>-</u>	<u>331,383</u>	<u>562,954</u>
<i>Total designated funds</i>	<u>1,760,588</u>	<u>(25,000)</u>	<u>(504,017)</u>	<u>-</u>	<u>331,383</u>	<u>1,562,954</u>
General funds	<u>400,000</u>	<u>439,550</u>	<u>(295,304)</u>	<u>113,548</u>	<u>(150,000)</u>	<u>507,794</u>
Total unrestricted funds	<u>2,160,588</u>	<u>414,550</u>	<u>(799,321)</u>	<u>113,548</u>	<u>181,383</u>	<u>2,070,748</u>
Total funds	<u><u>2,246,199</u></u>	<u><u>802,741</u></u>	<u><u>(814,230)</u></u>	<u><u>113,548</u></u>	<u><u>-</u></u>	<u><u>2,348,258</u></u>

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2025

18. Movements in funds (continued)

Purposes of restricted funds

Age Related Macular Degeneration	Donations given specifically to fund research into Age-Related Macular Degeneration.
Bristol Research	Funds left to the charity in a legacy to support a Bristol-based research project.
Diabetic Retinopathy	Donations given specifically to fund research into Diabetic Retinopathy.
Dry Eye Disease	Monthly donations from a supporter to fund research into Dry Eye Disease.
Dry Macular Degeneration	Monthly donations from a supporter to fund research into Dry Macular Degeneration.
Eye Cancer	Donations given specifically to fund research into Eye Cancer.
Glaucoma	Donations given specifically to fund research into Glaucoma.
Inflammatory Eye Conditions	Donations given specifically to fund research into Inflammatory Eye Conditions.
Inherited Retinal Dystrophies	Donations given specifically to fund research into Inherited Retinal Dystrophies, of which retinitis pigmentosa is the most common.
Research	Donations given to fund research into any vision condition.
Robert Luff Foundation	To hold the £15,000 gifted by the Robert Luff Foundation restricted to funding the creation of a Research Grants Management system.
Anonymous TRN Fund	To hold donations from an anonymous Will Trust specifically ringfenced to fund Translational Research Award projects over 3 years.
Ratnayaka/Southampton - AMD and Diet	Funds raised to fund a three-year PhD studentship carrying out research into diet-induced disease pathways in AMD at the University of Southampton, under the supervision of Dr Arjuna Ratnayaka.
Zahidi/Plymouth - Optic Nerve Head	Funds raised to fund a PhD studentship carrying out research into improving primary eyecare for children at the University of Plymouth, under the supervision of Dr Asma Zahidi.
TRN002 - Hannah Dunbar	A project investigating the impact of 670nm red light on cone colour contrast in people with retinitis pigmentosa.

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Notes to the financial statements

For the year ended 30 June 2025

18. Movements in funds (continued)

Purposes of restricted funds (continued)

TRN003 - Bethany Mills A project investigating the rapid diagnosis of fungal keratitis by lateral flow device

Purposes of designated funds

Impact Protection Fund The charity holds an agreed level of reserves of £1 million, as laid out in the charity's reserves policy. This is deemed to be an appropriate amount to sustain one year of research funding and charity operation should income generation fall significantly below forecasts. The Impact Protection Fund will remain at the £1 million level and only be utilised on the authorisation of the Trustees, should funding fall below a level conducive to the continuation of the charity's work.

Strategic Research Fund The Strategic Research Fund supports the charity's mission to fund pioneering research by enabling the organisation to underwrite research projects at the time of commitment and allow them to start as soon as possible.

Transfers between funds

Transfers from restricted funds to unrestricted funds represent income received during the year which carries donor imposed conditions to be expended upon specific projects. The cost of these projects has been recognised through the Statement of Financial Activities in a prior period when the grant commitment was originally made and therefore when the income is received it is transferred to unrestricted funds to follow the treatment of the expenditure when it was recognised.

19. Financial instruments

	2025	2024
	£	£
Financial assets measured at fair value	<u>2,198,626</u>	<u>2,131,100</u>

Financial assets measured at fair value comprise listed investments.

20. Operating lease commitments

The charity had operating leases at the year end with total future minimum lease payments as follows:

	2025	2024
	£	£
Amount falling due:		
Within 1 year	<u>7,152</u>	<u>12,624</u>

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2025

21. Contingent assets

There are some legacies which have been notified to the charity at 30 June 2025 for which the amount receivable cannot be reliably ascertained or there has been no notification of a distribution from the estate. These financial statements include payments received on account but not any estimates for future amounts receivable. Indications are that the estimated value of these potential legacies is in the region of £1.5 million.

22. Related party transactions

Trustees Dolores Conroy and John Greenwood are employees of University College London. Sight Research UK has committed to fund researchers at the institution. At 30 June 2025 the total commitment outstanding to University College London was £280,178 (2024: £288,807). Two new grants were awarded to University College London during the year totalling £29,919 (2024: 3 grants, £288,807). Given the close working relationship with University College London, neither trustee was involved in the decision process to award any of these grants. In the prior year Trustee Richard Lee (resigned 10 November 2023) was an employee of both University College London and Moorfields Eye Hospital. At 30 June 2024 the total commitment outstanding to Moorfields Eye Hospital was £25,384 and no new grants were awarded in the year.

During the year, trustees and their close families donated a total of £995 to the charity during the year (2024: £Nil). A total of £800 of these donations were restricted to research into any vision condition.