

Annual Report and Financial Statements for the year ended 31 March 2026

Company number 05525503

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Foreword

From Keith Valentine, Chief Executive and Heather Giles, Chair of the Board of Trustees

In 2025/26, we continued to make strong progress against our strategy, building momentum and delivering meaningful impact for people affected by vision loss across the UK. Against a backdrop of economic uncertainty and increasing pressure on the voluntary sector, we have remained focused on achieving the greatest possible difference, while building the foundations that will enable us to do even more in the years ahead.

This year, we awarded £2.4 million in research grants, supporting 25 projects, and provided £326k in social change grants to 7 projects.

We continue to be driven by lived experience, evidence, and expert panels, prioritising investment in high-potential research and social change projects. This year we've also focused on strengthening the partnerships, networks and capabilities that will accelerate progress towards our mission.

A community working together

This year has really demonstrated the power of our community. Across the country, supporters came together through fundraising events, local activities, retail partnerships and volunteering to drive our mission forward.

We were inspired by the commitment and generosity of our supporters throughout the year. This included 29 runners taking part in the London Marathon, 21 runners in the London Landmarks Half Marathon, and numerous community-led fundraising initiatives including a bake off, cake sale, disco, garden party, golf day, movie night and scratch choir. A particular highlight was the Salisbury family, who launched a programme of 20 events to mark 20 years of supporting the charity and are on track to reach the remarkable milestone of £1 million raised by 2027.

We were also delighted to celebrate Debbie White's fundraising efforts and appearance on the One Show. In addition, Simon Tarrant and Consuelo Child-Villiers hosted the Magical Realms: Nature, Myth & Imagination art exhibition in support of our work.

Our charity shops continue to be at the heart of local communities, not only generating vital income but also creating opportunities to engage new supporters, volunteers and advocates for our cause.

Our partnerships network expanded to 34 active retail and community partners, reflecting growing support from businesses and local communities. Through growing partnerships and deeper engagement within local communities, we are expanding awareness of vision loss and strengthening the foundations of support that make our work possible.

Save Sight. Change Lives.

We strengthened our investment in research and social impact by focusing on collaboration which we know will deliver treatments and change. Through our grants, we supported research ranging from PhD studentships nurturing the next generation of vision researchers to small grants enabling early-stage ideas and discoveries to take shape.

Alongside our grant making, we have also been strengthening collaboration across the sector, recognising that many of the greatest challenges in vision research can only be solved by working together. A significant milestone was the development of the UK Vision Research Network, bringing together researchers and institutions from across the UK to foster collaboration, accelerate discovery and support the next generation of breakthroughs in eye health. We also launched the Early Career Research Network, a network designed to bring together the UK's leading early career vision researchers to build connections, share knowledge and develop the skills needed to become future leaders in the field. We are excited to continue to support both initiatives and to see them accelerate the journey from discovery to impact.

For families affected by sight loss, research represents hope for the future. Janki, whose son Avi has the rare inherited retinal condition achromatopsia, captured this powerfully:

"*Avi was involved in a gene therapy trial via Fight for Sight. Research takes a lot of time and money and may not work perfectly or at all, but we just felt that we couldn't miss that opportunity to try. That's what research is about. If we can help progress any kind of understanding into sight loss, that's beneficial as well."*

We also invested in social change projects that accelerate impact. Through our social change grant programmes, we continued to invest in initiatives that improve the lives of blind and vision impaired people today. This included the Acceleration Fund, which focuses on taking projects that work well and scaling them up through partnerships. One such project we support through this fund is the *Navigating the Early Years* project by RSBC and Victa which was created to address a significant gap in service provision for children with vision loss and their families, offering emotional, practical and peer-led guidance during a critical stage of adjustment.

Reflecting on the project's impact, Mandie from RSBC shared:

"*It was a mum that I'd met at eye clinic when her daughter was nine weeks old and had been diagnosed as blind. She's now six, and she spoke at the event. The feeling that she took away from being able to do that and to give something back was massive for her. The first time she'd stood up and spoken about how the last five years have been for her; it was so impactful. Really was brilliant*."

At Fight for Sight, everything we do is informed by people with VI. In 2025 we brought together blind and vision impaired people, policymakers, business leaders, accessibility

experts and innovators to explore the opportunities at Vis-Ability 2025. The event has become a place for genuine and impactful conversations, by people who want to drive change. Building on the success of our 2025 event, our 2026 event will be even bigger, further establishing Fight for Sight as a convener across sectors.

Building for the future

Volunteering has been another important area of focus this year. We invested in a new platform which improves the experience of our volunteers, while developing strategies to attract younger volunteers and increase opportunities for corporate volunteering.

These investments will help us build a larger, more diverse volunteer community and ensure that people from all backgrounds can contribute their time, skills and experience to our mission.

Despite global unrest and challenges, we remain committed to delivering meaningful impact. Our mission is to stop sight loss. The more we fund, the closer we get to breakthroughs and genuine change. Together, we are helping to drive progress in research, improve lives and create a future where fewer people experience sight loss, and everyone affected by vision impairment can thrive.

Thank you for your support.

Impact

In 2025/26, we had 117 active grants with a value of **£13.5 million**, split across research and social change grants.

Scientific research

Much of what we fund is 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.

In 2025/26 **25 grants** were awarded totalling almost **£2.4 million.**

Grant types:

- **10 Small grants**
  Allowing researchers to test their brilliant ideas and generate pilot data to allow them to develop a larger funding application.
- **4 PhD studentships**
  Helping train the next generation of talented vision researchers.
- **3 Zakarian Awards**
  In collaboration with the Royal College of Ophthalmologists, allowing clinicians to gain experience in vision research.
- **2 Project grants**
  Allowing scientists to carry out research which will help increase our understanding of eye conditions leading to new treatments, ways of diagnosing and preventing vision loss.
- **5 UKVRN** (UK Vision Research Network)
  Bringing together researchers from different fields to encourage cross-institutional and cross-discipline collaboration.
- **1 Clinical trial**
  Continuing our support for an ongoing clinical trial.

Grants per strategic area:

Our research strategy focuses on supporting all stages of the vision loss pathway: understanding how eye conditions start, preventing them from happening, diagnosing vision loss sooner and finding new treatments. This then influences larger systems change through health services and policy research.

This year, the split was as follows:

- **10 projects** in Understanding
- **6 projects** in Diagnosis
- **7 projects** in Treatment
- **2 projects** in Health services or policy research

<u>Grants per region:</u>



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 2025/26 **7 grants** were awarded totalling nearly **£326k.**

Grant types:

- **3 Acceleration Fund grants**
  The Acceleration Fund was created in response to the urgent need for people to be able to access consistent, high-quality services wherever they live and whatever their circumstances.

  This fund awards grants to groups of organisations working together to expand the reach of existing high-impact services, enabling more blind and vision impaired people to access them and increasing their impact at scale.

- **4 Digital Inclusion Fund grants**
  We believe blindness or vision loss shouldn't be a barrier to opportunity. Yet the number of people in employment remains stubbornly low: fewer than 1 in 3 blind or vision impaired people in the UK is in paid work. The impact of this is devastating – economically, socially and in terms of well-being.

  The Digital Inclusion Fund aims to improve access to employment for blind and vision impaired people by driving digital inclusion at crucial points as people prepare for work, enter employment and develop their careers.

Grants per region:



Retail

By working closely with retailers, local organisations and community groups, we have continued to create innovative ways to divert quality stock from landfill, generate vital income and engage new supporters with Fight for Sight.

Through retail partnerships and community initiatives, we generated **£170k** in resale income during the year across our 14 charity shops, online channels and pop-up events, a **58% increase** on the previous year. This accounted for **8%** of total retail income, meaning nearly £1 in every £12 generated by retail came from partnerships and community-led initiatives.

This year, our partnerships network grew to **34** active retail and community partners, welcoming **15** new stock donation partners including F&F at Tesco, Duke + Dexter, Maison Splendid and Clockwork Soldier, while continuing to strengthen existing relationships and collaborations.

Through F&F at Tesco's ongoing support and donations of samples, excess clothing, footwear and accessories, they have helped give quality products a second life through reuse and resale.

One of the standout partnership successes of the year was the Ealing Fashion Drop campaign, where we saw our largest ever stock donation of more than **20,000** brand-new fashion items from a leading online fashion retailer. Working alongside local supporters we generated **£17k in sales** within just four weeks while helping save approximately **8 tonnes** of clothing from landfill.

In April 2025, we launched an innovative community partnership with Peckham Car Boot. Since launch, the partnership has generated **£54k** in resale income, collected **4,500** donation bags and diverted **15.6 tonnes** of textiles from landfill.

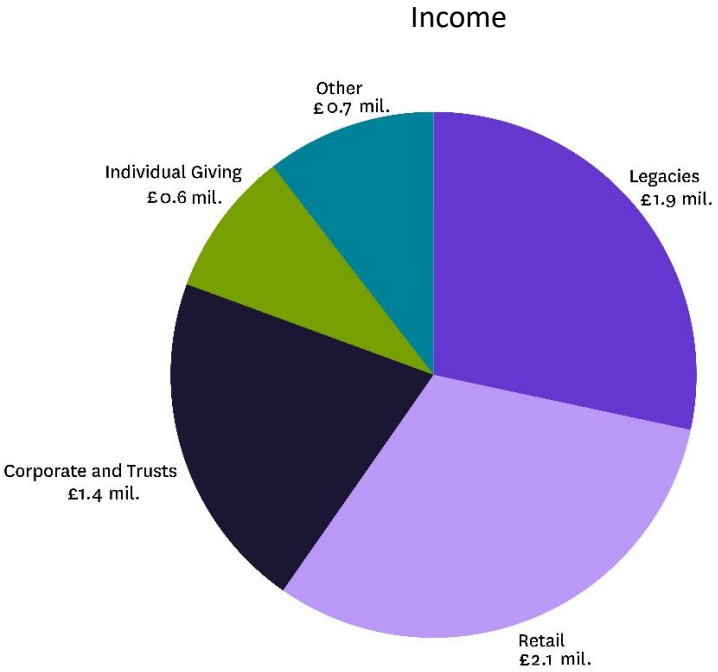
Building on our long-standing relationship with John Lewis Kingston, we successfully secured a fully funded six month Community Partnerships Lead secondment through the **Golden Jubilee Trust**. This demonstrates how the partnerships we develop can evolve into helping Save Sight. Change Lives.

By bringing together retailers, donors, volunteers and local organisations, we are creating a community-powered retail model that generates sustainable income, reduces waste and helps fund our mission to save sight and change lives. Together, these partnerships

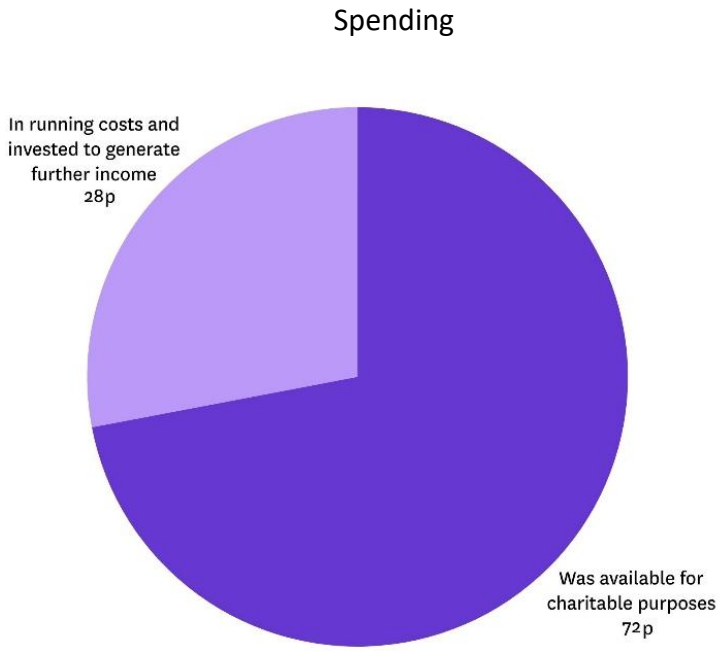
demonstrate how retail can be a catalyst for community engagement, environmental sustainability and long-term income growth.

Money Matters

Where our money came from:



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



We're especially proud that 72p of every £1 we spend goes directly to Save Sight. Change Lives.

Strategic Report

Fight for Sight is a charity constituted as a company limited by guarantee (registered charity number 1111438 and registered company number 05525503) and is therefore subject to charity and company law.

This Strategic Report forms part of the Trustees' Annual Report and has been prepared in accordance with the requirements of the Companies Act 2006. It provides a review of Fight for Sight's activities, development and performance during the year, its financial position at the year end, the principal risks and uncertainties facing the charity, and its future priorities.

Our purpose and strategy

Fight for Sight's vision is to "Save Sight. Change Lives." We fund scientific research that contributes to the understanding, prevention, diagnosis and treatment of sight loss, alongside social change initiatives that improve the lives of blind and vision impaired people.

Our work is informed by evidence, expert assessment and the lived experience of people affected by vision loss. Our strategy focuses on funding high-quality research and social change activity, developing research talent, encouraging collaboration and strengthening the organisations and communities working across the sight loss sector.

During the year, the Trustees continued to oversee delivery of the charity's strategy and considered both the opportunities and challenges facing Fight for Sight. Our approach seeks to balance increasing our immediate charitable impact with maintaining the financial and organisational capacity necessary to sustain that impact over the longer term.

Achievements and performance

During 2025/26, Fight for Sight continued to make progress against its strategic priorities.

At the year end, we had 117 active research and social change grants with a combined value at the point of award of £13.5 million. This represents a substantial programme of investment in both scientific research and activity intended to improve the lives of people affected by sight loss.

Research

During the year, we awarded almost £2.4 million through 25 new research grants.

These awards supported a range of research activity, including early-stage ideas, PhD studentships, larger research projects, clinical research and collaborative work through the UK Vision Research Network.

We continued to strengthen collaboration and capacity across the vision-research community. The UK Vision Research Network brings together researchers from different institutions and disciplines, while the Early Career Research Network supports the development of the next generation of vision-research leaders.

The research awards included 10 small grants to test early-stage ideas and generate pilot data, four PhD studentships to develop research talent, five UK Vision Research Network awards supporting cross-institutional and cross-disciplinary collaboration, and one clinical trial award.

Social change

We also awarded nearly £326,000 through seven social change grants.

These supported projects intended to improve services, employment opportunities, digital inclusion, independence and quality of life for blind and vision impaired people.

Our social change activity complements our investment in scientific research by recognising that, alongside pursuing future treatments and cures, there is a continuing need to address the barriers experienced by people living with sight loss today.

The seven social change awards comprised three Acceleration Fund grants, supporting partnerships to expand the reach of established high-impact services, and four Digital Inclusion Fund grants aimed at improving access to employment for blind and vision impaired people.

Income generation and financial performance

The continued support of our donors, fundraisers, volunteers, partners and customers remained essential to our ability to deliver our charitable objectives.

During the year, we continued to generate income through public fundraising, legacies, trusts and foundations, corporate partnerships and retail activities. Our charity shops and online retail operations generated income while also supporting local communities and encouraging the reuse of donated goods. During the year, our network grew to 34 active retail and community partners.

Total income for the year was £6.7 million, compared with £7.4 million in 2024/25. Total expenditure was £9.1 million, compared with £10.2 million in the previous year.

The reduction in income primarily reflected lower donations and legacy income: fundraising donations were £4.4 million compared with £5.2 million in 2024/25, including legacy income of £1.9 million compared with £2.5 million. Retail income increased to £2.1 million from £1.9 million, although planned investment in retail infrastructure resulted in an operating loss. Total expenditure reduced mainly because charitable expenditure fell to £5.02 million from £6.3 million.

Expenditure on charitable activities during the year was £5.016 million, representing 55.1% of total expenditure.

At the end of the financial year, total funds stood at £6.451 million, comprising £5.922 million of unrestricted funds and £0.530 million of restricted funds. Designated funds of £0.489 million were included within unrestricted funds.

The charity held cash and listed investments of £15.174 million at the year end.

Net assets decreased from £9.372 million to £6.451 million, reflecting a planned drawdown on reserves and a £0.543 million loss on the valuation of investments. Free reserves were £5.433 million at 31 March 2026, broadly in line with the Trustees' target of £5.3 million. The Trustees continued to monitor reserves and future grant commitments closely and considered the charity to have adequate resources to continue in operation and meet its liabilities as they fall due.

The Trustees regularly monitored income, expenditure, investments, reserves and grant commitments throughout the year. Against a challenging economic background, we remained focused on balancing increased charitable impact with long-term financial sustainability.

Key indicators of performance

The Trustees use a combination of financial and non-financial information to assess the charity's performance and progress against its strategic objectives.

- 117 active research and social change grants, with a combined value at award of £13.5 million;
- 25 new research grants awarded, with a value of almost £2.4 million;
- 7 new social change grants awarded, with a value of nearly £326,000;
- 34 active retail and community partners;
- total income of £6.718 million;
- charitable expenditure of £5.016 million; and

- 72p of every £1 spent, net of retail costs, went directly towards charitable purposes.

These measures, together with qualitative assessment of the outcomes achieved through our programmes, inform the Trustees' assessment of the charity's overall performance.

Principal risks and uncertainties

The Trustees are responsible for overseeing the charity's approach to risk. The principal risks and uncertainties facing Fight for Sight are reviewed regularly by the Executive Team, the Board and its committees, supported by the charity's risk-management framework and organisational risk register.

Financial sustainability and voluntary income

Uncertainty in the wider economic environment and volatility in some sources of charitable income may affect the resources available to support our work. We mitigate this through diversified income generation, regular financial forecasting, active management of expenditure and reserves, and Board oversight of financial performance.

Grant commitments

Our research and social change programmes can involve multi-year financial commitments. These are managed through financial planning, cash-flow forecasting, monitoring of outstanding liabilities and oversight of the relationship between future commitments and available resources.

Retail performance

Retail income is affected by consumer behaviour, operating costs, availability of donated stock and wider economic conditions. Performance is monitored regularly and action taken to improve the contribution and sustainability of individual activities.

Cybersecurity and information governance

The charity holds information relating to supporters, beneficiaries, partners, employees and other stakeholders. Cybersecurity, data protection and business continuity therefore remain organisational risks, supported by appropriate systems, policies, controls and staff awareness.

Regulatory and compliance risk

As both a registered charity and company, Fight for Sight operates within a significant regulatory framework. Compliance is overseen through appropriate governance arrangements, professional advice, policies and internal controls.

Organisational capacity and capability

Delivering our strategic ambitions requires the charity to maintain appropriate skills, leadership and organisational capacity. Workforce planning, recruitment, development and organisational design are therefore kept under review.
The year-end risk review grouped the charity's principal risks into five categories: sector-related, finance-related, people-related, infrastructure-related and governance-related risks. These encompass maintaining clear strategic goals and sector standing; securing sufficient and sustainable income; attracting and retaining staff and volunteers and safeguarding vulnerable people; maintaining effective ICT, data protection, health and safety, systems and regulatory compliance; and sustaining an effective Board and committee structure.

The Trustees are satisfied that appropriate arrangements are in place to identify, monitor and mitigate the charity's principal risks, while recognising that risk cannot be eliminated entirely.

Future priorities and outlook

In 2026/27, Fight for Sight will continue to pursue its ambition to increase the impact of its work across research and social change.

We will continue to invest in scientific research, develop collaborative networks and research talent, support initiatives that improve the lives of blind and vision impaired people, strengthen partnerships and develop sustainable sources of income.

We will also continue to improve how we assess, measure and communicate the impact generated by our funding and wider activity.

Priorities for 2026/27 include continuing to develop the UK Vision Research Network and Early Career Research Network; supporting social change initiatives that expand access to effective services and improve digital inclusion and employment opportunities; strengthening partnerships and sustainable income generation across fundraising and retail; developing a larger and more diverse volunteer community; and improving the assessment and communication of impact.

The Trustees recognise that the external environment remains uncertain, particularly in relation to charitable income, costs and the wider funding environment. However, the charity enters the new financial year with a substantial portfolio of charitable activity and a clear focus on maximising the impact of the resources entrusted to it.

Approval

The Strategic Report was approved by the Board of Trustees on 23 September 2026 and signed on its behalf by:



Dr Heather Giles PhD, HonFBPharmacolS
Chair of the Board of Trustees

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 therefore 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 visual impairment and advancing education and health in all areas relating to blindness and sight 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 based on skills and competencies which 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 trustees recruited in 2025/26: Dr Victor Chua, Dr Sarah Robinson, Sonia Morar, Tom Rees and Georgie Stewart. 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 four committees: the Grants & Impact Committee (G&I); the Finance, Audit, Risk & Resources Committee (FARR); the People Committee; and the Income Committee.

Grants & Impact Committee (G&I)

The committee exists to provide strategic oversight of the charity's grants programme and impact assessment, acting as a link between our Grant Assessment Panels and the Board, providing assurance to that we continue to comply with Association of Medical Research Charities (AMRC) best practice.

Its membership was a mix of Trustees and specialist advisors. In March 2026, its membership was Professor Chris Hammond (Chair), Dr Sarah Robinson, Dr Victor Chua, Dr Heather Giles, Professor Jessica Teeling, David Clarke OBE, and Paul Ryb.

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 exclusively Trustees and specialist advisors. In March 2026, its membership was Tom Rees (Chair), 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 2026, its membership was Darren Barker (Chair), Dr Heather Giles, Dr Sarah Robinson, and Sylvester Oppong.

Income Committee

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

Its membership was a mix of Trustees and specialist advisors. In March 2026, its membership was Mike Talbot (Chair), Oonagh Turnbull, Colin Henry, Sonia Morar, Georgie Stewart, Ruth Newman and Emily Jarman.

Subsidiaries

Fight for Sight comprises the main charity and two wholly owned subsidiaries.

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 2025/26.

Fight for Sight Trading Limited

A private company limited by shares (company number 17124546), wholly owned by Fight for Sight. The company operates as a trading subsidiary within the Fight for Sight group, which comprises the parent charity and its wholly owned subsidiaries. There were no trading activities during the year for Fight for Sight Trading Limited.

The directors of the company are also directors of Fight for Sight and, accordingly, a shareholder resolution has been obtained authorising the continuing situational conflicts of interest arising from their duties to both entities.

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 2025/26, 59.9% per cent of our gross charitable income came from fundraising activities.

Over recent years, the fundraising environment has shifted, presenting challenges that continue for both Fight for Sight and the charity. 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 £4 million, for which we're extremely grateful and truly humbled.

Despite the challenging giving climate, we've remained ambitious and more focused than ever. Our approach this year has been to continue investing in fundraising and the Fight for Sight brand to:

- Increase public trust and propensity to donate.
- Increase engagement among our loyal supporters, bringing them closer to our cause.
- Grow 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 £0.8million (2024/25: £1.0 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.

In addition, people have contributed to our work through their own fundraising, and by taking part in challenges and events.

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 £1.9 million (2024/25: £2.5 million), which amounts to 44% 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 £1.4 million (2024/25: £1.7 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 fundraising is guided by the principles of being legal, transparent, honest and respectful. We are committed to telling the truth, using donations for their intended purpose, respecting supporters' choices and privacy, and ensuring that vulnerable individuals are treated with appropriate care and sensitivity.

We hold ourselves accountable to the highest standards of fundraising practice and seek to maintain the trust and confidence of all our supporters. We welcome feedback, are accountable for our actions, and remain committed to maintaining public trust and confidence in our fundraising activities.

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 outbound telemarketing, for inbound telephone and post responses to our adverts and appeals, and for recruitment to, and management of, our charity lottery.

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: https://www.fightforsight.org.uk/privacy-statement/

Addressing people's concerns

During 2025/26, we received one complaint about our fundraising. The previous year, we received seven complaints. We appreciate all feedback and use complaints to shape our fundraising.

Retail

We operate a network of charity shops and online retail, 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 £2.1 million of income (2024/25: £1.9 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.

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 35% year-on-year increase in community donations, complemented by an increased contribution from corporate partnerships and bought-in goods. We have also worked to improve our reporting systems, enabling more informed and agile commercial decision-making, alongside an enhanced retail concept that drove growth across our clothing and accessories departments.

Financial review

Income

Income from fundraising donations was £4.4 million (2024/25: £5.2 million). Our "public" fundraising – comprising individual giving, events, community and collections – raised £0.78 million (2024/25: £1.0 million). Our fundraising from Trusts & Foundations and Corporates raised £1.35 million (2024/25: £1.6 million). Our legacy income was £1.9 million (2024/25: £2.5 million).

Gross income from retail activities has increased to £2.1 million (2024/25: £1.9 million). We incurred a planned operating loss in retail as we invested for future growth.

In addition, we received £0.33 million from charity partners (2024/25: £0.1 million) and £0.23 million of interest income (2024/25: £0.3 million).

Charitable expenditure

Charitable expenditure was £5.02 million (2024/25: £6.3 million). This consisted of £2.3 million of grants relating to scientific research (2024/25: £3.1 million), £0.35 million of grants relating to social change (2024/25: £0.7 million), £0.27 million of other direct impact expenditure, and £2.1 million of other supporting costs.

Net of retail costs, 72p of every £1 we spend goes directly towards our charitable purposes.

Balance sheet

Balance sheet net assets decreased from £9.4 million to £6.5 million, reflecting a planned drawdown on reserves.

Net assets at 31 March 2026 were £6.5 million (2024/25: £9.4 million). This included listed investments of £13.8 million and tangible fixed assets of £0.5 million.

Reserves policy

Total funds held at 31 March 2026 were £6.5 million, which compares to £9.4 million at 31 March 2025. This includes restricted funds of £0.53 million (2024/25: £0.2 million) and designated funds (which represents the net book value of fixed assets) of £0.49 million (2024/25: £1.0 million). Tangible fixed assets were £0.49 million (2024/25: £0.6 million). Free reserves at 31 March 2026 were £5.4 million (2024/25: £8.1 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, considering:

- 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 set a target free reserves level of £5.3 million. On 31 March 2026, free reserves were £5.4 million and were therefore broadly in line with the target. The Charity will continue to monitor reserves closely and manage future expenditure carefully, balancing investment in projects and programmes that can drive positive change with investment in the infrastructure needed to support sustainable income generation over 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 planning process that looks at projected cashflow and reserve requirements over that period. We expect to achieve our target reserves level over the coming years, 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.

The Finance, Audit, Risk & Resources Committee is responsible for reviewing the investment policy and ensuring it remains appropriate. As of 31 March 2026, Fight for Sight had £13.8 million invested, split into £4.6 million in the cash-equivalent reserve and £9.2 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 2025/26, 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're 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 wellbeing.

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. Global economic uncertainty and market volatility 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 executive 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) are responsible for preparing the Trustees' Annual Report including the strategic 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 23rd September 2026 and signed off on its behalf by:



Dr. Heather Giles PhD, HonFBPharmacolS, Chair

23 September 2026

Trustees & committee members

Trustees	G&I	FARR	People	Income
Darren Barker			●	
Dr Victor Chua (from May 2025)	●			
Keith Felton (to December 2025)		●		●
Dr Heather Giles [Chair]	●		●	
Professor Chris Hammond	●			
Colin Henry				●
Alina Kessel (to September 2025)				●
Sonia Morar (from September 2025)		●		●
Sylvester Oppong		●	●	
Dr Amit Patel (to September 2025)	●			
Tom Rees (from October 2025)		●		
Dr Sarah Robinson (from September 2025)	●		●	
Georgie Stewart (from November 2025)				●
Mike Talbot		●		●
Oonagh Turnbull				●

Committee members	G&I	FARR	People	Income
David Clarke OBE	●			
Becky O'Hagan (to April 2025)				●
Emily Jarman				●
Sonia Morar (to September 2025)		●		
Ruth Newman				●
Dr Sarah Robinson (to September 2025)	●			
Paul Ryb	●			
Professor Jessica Teeling (from April 2025)	●			

G&I denotes that the individual was a member of the Grants & Impact Committee, chaired by Prof. Chris Hammond.

FARR denotes that the individual was a member of the Finance, Audit, Risk & Resources Committee, chaired by Tom Rees (previously Keith Felton unit Dec 2025).

People denotes that the individual was a member of the People Committee, chaired by Darren Barker.

Income denotes that the individual was a member of the Income Committee, chaired by Oonagh Turnbull.

Executive directors

Phil Beaven, Director of Retail (to October 2025) and Chief Income Officer (from November 2025)

Ranjeet Khare, Director of Development (to October 2025)

Olly Minton, Chief Financial Officer (to June 2026)

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

Wedlake Bell LLP, 71 Queen Victoria Street, London, EC4V 4AY

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 2026 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 2026 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, 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, 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)

01 October 2026

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 2026

	Note	Unrestricted £'000	Restricted £'000	**2026 Total £'000**	Unrestricted £'000	Restricted £'000	2025 Total £'000
Income from:							
Donations	2	2,674	1,689	**4,363**	3,491	1,720	5,211
Investments / Other	4	243	-	**243**	322	-	322
Total fundraising income		2,917	1,689	**4,606**	3,813	1,720	5,533
Total fundraising costs	5	(1,197)	-	**(1,197)**	(1,354)	-	(1,354)
Fundraising contribution		1,720	1,689	**3,409**	2,459	1,720	4,179
Trading income	3	2,112	-	**2,112**	1,901	-	1,901
Trading expenditure	5	(2,883)	-	**(2,883)**	(2,546)	-	(2,546)
Contribution from trading activities		(771)	-	**(771)**	(646)	-	(646)
Funds available for charitable activities		949	1,689	**2,637**	1,813	1,720	3,533
Total charitable expenditure	5	(3,623)	(1,393)	**(5,016)**	(4,522)	(1,791)	(6,312)
Net income		(2,674)	296	**(2,379)**	(2,709)	(70)	(2,779)
Represented by							
Total Income		5,030	1,689	**6,718**	5,713	1,720	7,434
Total Expenditure		(7,704)	(1,393)	**(9,097)**	(8,422)	(1,791)	(10,213)
Net income		(2,674)	296	**(2,379)**	(2,709)	(70)	(2,779)
(Loss) / gain on valuation of investments	11	(543)	-	**(543)**	95	-	95
Loss on disposal of fixed assets / impairment	10	-	-	**-**	(181)	-	(181)
Net movement in funds		(3,217)	296	**(2,921)**	(2,794)	(70)	(2,864)
Reconciliation of funds:							
Total funds brought forward		9,138	234	**9,372**	11,932	304	12,236
Total funds carried forward		5,921	530	**6,451**	9,138	234	9,372

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 2026

	Note	2026 £'000	2025 £'000
Fixed assets			
Tangible fixed assets	10	**489**	594
Listed investments	11	**13,765**	15,099
Total fixed assets		**14,254**	**15,693**
Current assets			
Debtors	12	**700**	775
Cash at bank and in hand		**1,409**	2,767
Total current assets		**2,109**	**3,542**
Current liabilities			
Creditors: amounts falling due within one year	13	**(4,473)**	(4,708)
Total current liabilities		**(4,473)**	(4,708)
Net current liabilities		**(2,364)**	(1,166)
Total assets less current liabilities		**11,890**	14,527
Non current liabilities			
Creditors: amounts falling due after one year	14	**(5,439)**	(5,155)
Total non current liabilities		**(5,439)**	(5,155)
Net assets		**6,451**	9,372
Represented by:			
Restricted income funds	14	**530**	234
Unrestricted funds:			
Designated funds		**489**	999
General funds		**5,432**	8,140
Total unrestricted funds		**5,921**	9,138
Total funds		**6,451**	9,372

Approved by the trustees on 23 September 2026 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 2026

	2026	2025
	£'000	£'000
Cash flows from operating activities		
Net (expenditure)	**(2,921)**	(2,864)
Add/(less):		
Depreciation charges	**176**	154
Impairment / loss on disposal of asset	**-**	184
Dividends and interest from investments	**(243)**	(322)
Loss / (gain) on investments	**543**	(95)
Decrease / (increase) in debtors	**75**	(327)
Increase in creditors	**50**	1,365
Net cash flow from operating activities	**(2,320)**	(1,905)
Cash flows from investing activities:		
Dividends and interest from investments	**243**	62
(Purchase) of fixed assets	**(71)**	(348)
Sale of fixed assets	**-**	1,100
Proceeds from sale of investments	**791**	-
Net cash used in investing activities	**963**	814
Change in cash and cash equivalents in the year	**(1,358)**	**(1,092)**
Cash and cash equivalents at the beginning of the year	**2,767**	3,859
Cash and cash equivalents at the end of the year	**1,409**	2,767

Notes to financial statements

For the year ended 31 March 2026

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.

Fight for Sight Trading Limited - a company limited by share capital (registered company number 17124546). The company was incorporated on 30th March 2026. The company did not trade in this financial year and therefore consolidated accounts have not been prepared.

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 a 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 funs 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 which meets these criteria is charged to the fund.

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

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

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 objectives. 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:

- Motor vehicles over 6 years
- Leasehold Improvements over 5 years
- Furniture and office equipment over 3 to 10 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

			2026			2025
	Unrestricted	**Restricted**	**Total**	**Unrestricted**	**Restricted**	**Total**
	£'000	£'000	**£'000**	£'000	£'000	£'000
Legacies	1,898	1	**1,899**	2,503	24	2,527
Individuals	572	7	**579**	686	25	711
Corporate and trust donations	90	1,262	**1,352**	97	1,520	1,617
Research partners	8	324	**332**	8	66	74
Community groups and events	106	95	**201**	176	85	261
Donations in kind	-	-	**-**	21	-	21
	2,674	1,689	**4,363**	3,491	1,720	**5,211**

3. Income from trading activities

			2026			2025
	Unrestricted	**Restricted**	**Total**	**Unrestricted**	**Restricted**	**Total**
	£'000	£'000	**£'000**	£'000	£'000	£'000
Sales of donated goods	2,000	-	**2,000**	1,813	-	1,813
Other income	112	-	**112**	88	-	88
	2,112	-	**2,112**	1,901	-	1,901

4. Income from other activities

			2026			2025
	Unrestricted	Restricted	**Total**	Unrestricted	Restricted	Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
Interest & dividends	227	-	**227**	313	-	313
Other income	16	-	**16**	9	-	9
	243	-	**243**	322	-	322

5. a. Analysis of expenditure 2025/26

	Fundraising costs	Retail costs	Charitable activities	Support costs	2026 total
	£'000	£'000	£'000	£'000	**£'000**
Grant commitments (Note 6)	-	-	2,690	-	**2,690**
Research, campaigning & advocacy	-	-	48	-	**48**
Staff costs (Note 8)	749	1,167	1,067	753	**3,736**
Grant commitments released	-	-	(52)	-	**(52)**
Other expenditure	201	1,304	230	939	**2,675**
	950	2,471	3,983	1,692	**9,097**
Support costs	247	412	1,033	(1,692)	-
Total expenditure 2025/26	**1,197**	**2,883**	**5,016**	**-**	**9,097**

5. b. Analysis of expenditure 2024/25

	Fundraising costs	Retail costs	Charitable activities	Support costs	2025 total
	£'000	£'000	£'000	£'000	**£'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**

6. Grant commitments

	2026	2025
	£'000	£'000
		-
Beacon Vision	66	-
Blind in Business	-	75
Bloomsbury Football Foundation	-	30
Cardiff University	169	-
Deafblind UK	-	20
Durham University	-	126
Edinburgh University	155	-
Gloucestershire Hospitals NHS Foundation Trust	-	23
Greater Glasgow Health Board	-	20
Hywel Dda University Health Board	-	25
Imperial College London	-	250
King's College London	500	464
King's College Hospital NHS Foundation Trust	-	-
Kirklees Visual Impairment Network	29	-
Living Paintings	-	20
Look - UK	-	20
Manchester Metropolitan University	135	-
Metro Blind Sport	-	30
MoorVision	-	30
My Sight Nottinghamshire	30	-
Newcastle University	40	250
Oxford University Hospitals NHS Foundation Trust	-	-
Queen's University Belfast	404	250
Radical Recruit	-	-
Retina UK	-	65
Royal Society For Blind Children	71	30
Sense Ability Matters	-	20
Sheffield Royal Society for the Blind	-	24
Sight for Surrey	-	75
Sight Life	-	20
Sound Without Sight	-	20
Stargardts Connected	-	20
Sutton Vision	-	75
TAVIP and Visability Scotland	58	-
UCL (including UCL IOO)	452	-
University College London	-	699
University of Birmingham	-	135
University of Bristol	164	-
University of Edinburgh	-	284
University of Leicester	-	135
University of Liverpool	135	294
University of Oxford	155	40
University of Southampton	-	30
University of Portsmouth	-	-
Usher Kids UK	-	29

Visionary	64	-
Other - awards under £20k	63	197
Total	**2,690**	**3,824**

7. Net income/ (expenditure) for the year

This is stated after charging / (crediting):

	2026	**2025**
	£'000	£'000
Depreciation	**176**	154
Loss or profit on disposal of fixed assets	**-**	184
Operating lease rentals	**875**	720
Auditor's remuneration (excluding VAT):	**17**	16

8. Staff costs

Staff costs were as follows:

	2026	**2025**
	£'000	£'000
Salaries and wages	**3,077**	2,931
Redundancy and termination	**45**	-
Social security costs	**396**	324
Pension	**218**	211
	3,736	3,467

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

	2026	**2025**
	No.	No.
£60,000 - £69,999	**1**	1
£70,000 - £79,999	**1**	1
£80,000 - £89,999	**4**	2
£90,000 - £99,999	**1**	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 £606k (2025: £580k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2025: £nil)

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs. In 2026, this totalled £82 (2025: £3,334).

The total number of trustees who claimed expenses in 2026 : 1 (2025 :2)

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

	2026	2025
	No.	No.
Office and management	**16**	14
Fundraising & publicity	**21**	24
Impact	**8**	6
Trading activities	**43**	43
	88	87

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 £2k were received in the year from seven trustees. Mrs Sonia Morar, Mrs Georgina Stewart, Dr Heather Giles, Dr Victor Chua, Professor Chris Hammond, Mrs Oonagh Turnbull, Mr Michael Talbot. 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

	Leasehold Improvements	Furniture, fittings and equipment	Motor vehicles	Total
	£'000	£'000	£'000	**£'000**
Cost				
At the start of the year	733	217	57	**1,007**
Additions in year	52	20	-	**71**
Disposals in year	(12)	(139)	-	**(151)**
At the end of the year	772	98	57	**927**
Depreciation				
At the start of the year	(205)	(193)	(15)	**(413)**
Depreciation charge for year	(153)	(13)	(10)	**(176)**
Eliminated on disposal	13	138	-	**151**
At the end of the year	(345)	(68)	(25)	**(438)**
Net book value				
At the end of the year	**427**	**30**	**32**	**489**
At the start of the year	528	24	42	**594**

All of the above assets are used for charitable purposes.

11. Investments

	2026	2025
	£'000	£'000
Fair value of listed investments at start of year	**9,904**	9,200
Additions at cost	-	608
Disposal proceeds	**(197)**	-
Net gain / (loss) on change in fair value	**(543)**	95
Fair value of listed investments at end of year	**9,164**	9,904
Cash held pending reinvestment	4,601	5,195
Fair value at the end of the year	**13,765**	15,099

12. Debtors

	2026	2025
	£'000	£'000
Prepayments	**327**	329
Accrued income	**263**	297
Other debtors	**110**	148
	700	775

13. Creditors: amounts falling due within one year

	2026	2025
	£'000	£'000
Grants payable	**4,002**	4,168
Trade creditors	**210**	213
Taxation and social security	**62**	25
Dilapidation provision	**139**	176
Other creditors, accruals and deferred income	**60**	126
	4,473	4,708

14. Creditors: amounts falling due after one year

	2026	2025
	£'000	£'000
Grants payable	**4,780**	4,723
Dilapidation provision	**394**	222
Other creditors	**265**	210
	5,439	5,155

15. a. Movements in reserves (current year)

	At 1 April 2025	Income & gains	Expenditure & losses	Transfers	At 31 March 2026
	£'000		£'000		£'000
Restricted funds:					
Medical research	141	1,587	(1,261)	-	**468**
Social impact	93	101	(132)	-	**62**
Total restricted funds	234	1,689	(1,393)	-	**530**
Designated reserves:					
Grant spend fund	390	-	(390)	-	**-**
Legacy marketing fund	15	-	(15)	-	**-**
Fixed asset reserve	594	-	-	(105)	**489**
Total designated reserves	999	-	(405)	(105)	**489**
General reserves	8,140	5,030	(7,841)	105	**5,432**
Revaluation reserve	-	-		-	**-**
Total unrestricted funds	9,138	5,030	(8,246)	-	**5,921**
Total reserves	9,372	6,718	(9,639)	-	**6,451**

15. b. Movements in reserves (prior year)

	At 1 April 2024	Income & gains	Expenditure & losses	Transfers	At 31 March 2025
	£'000	£'000	£'000	£'000	**£'000**
Restricted funds:					
Medical research	234	1,259	(1,351)	-	**141**
Social impact	71	461	(439)	-	**93**
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**

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. The reduction in fixed asset reserve of £105k represent new capital expenditure offset by the net book value of assets disposed of or retired and depreciation charges recognised during the year.

16. Analysis of net assets between funds

			2026			2025
	Unrestricted	Restricted	**Total**	Unrestricted	Restricted	Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
Fixed assets & investments	14,254	-	**14,254**	15,692	-	15,692
Net current assets	(2,893)	530	**(2,364)**	(1,399)	234	(1,165)
Long term liabilities	(5,439)	-	**(5,439)**	(5,155)	-	(5,155)
Net assets	**5,921**	**530**	**6,451**	**9,138**	**234**	9,372

17. Subsidiary companies

The charity controlled two 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 2025/26.
- Fight for Sight Trading Limited - a company limited by share capital (registered company number 17124546). The company was incorporated on 30th March 2026. At 31 March 2026 the company was dormant throughout the period.

18. 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:

	2026	**2025**
	£'000	£'000
Less than one year	**833**	696
One to five years	**1,650**	2,053
	2,483	2,749

19. 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

Bausch + Lomb

Be My Eyes

Bernard Williams Charitable Trust

CHEC

Daniel Broughton at Judge & Priestley LLP

D.I.Blow Opticians

Gordon and Patricia Gilby

Graphite Capital

Jennifer Skilbeck

Janssen Pharmaceuticals

Johnson & Johnson Innovative Medicine

Meta

Michael Cornish Trust

Microsoft

Miss Barbara Mary Wilmot Discretionary Trust

Northamptonshire Committee

Nurena Tarafder at FTI Consulting

Ofenheim Charitable Trust

Peacock Charitable Trust

Peter McCorkell and Alex Down at Sidley Austin

The Basil Samuel Charitable Trust

The P F Charitable Trust

Red Eyewear

Roche Products Limited

Team Booker-Wilson

Team G Singh

The Cameron Family Fund

The Catherine Cookson Charitable Trust

The Gilbert Family Fund

The Patrick & Helena Frost Foundation

The Roberts Family Fund

The Syncona Foundation

The Tommy Salisbury Choroideremia Fund

Vivid Optical

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

Thank you to our Vision Circle donors. From our Champions and Accelerators to our Beacons and Guardians, your generosity is helping to fund pioneering research and support people affected by vision loss.

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 are making a huge difference as we work to put change in sight for people living with vision loss.

Assistant Professor Mark Ahearne

Associate Professor Denize Atan

Dr Sarah Atkinson

Dr Tomas Barta

Professor Lisa Hill

Bhavini Makwana

Cathy Lowe

Darren Evans

Darren Harris

David Clarke (Chair)

Professor Gabriela Czanner

Dr Gerrit Hilgen

Dr Mapa Prabhath Piyasena

Dr Pirro Hysi

Dr Jerome Roger

Dr Roly Megaw

Dr Xinhua Shu

Marsha de Cordova

Professor Andreas Ohlmann

Professor Anu Kaupinnen

Professor Brendan Barrett

Professor James Whiteford

Professor Jan Wijnholds

Professor Nicolas Cuenca

Associate Professor Pete Williams

Professor Jessica Teeling (Chair)

Professor Jugnoo Rahi

Professor Luminita Paraoan

Professor Paul Artes

Professor Sandra Tenreiro

Professor Simon Clark (Vice Chair)

Additional Members

Chris Lewis (Digital Inclusion Assessment Panel)

Tracey Abbott (Digital Inclusion Assessment Panel)

Lived Experience Reviewers (25/26):

Irene Ashby

Fola Tayo

Lucy Owen

Shahzad Hussein

Partner charities

We're very proud to have co-awarded several small grants with these organisations: Bowman Club, Stargardt's Connected, Thyroid Eye Disease Charitable Trust, Glaucoma UK, BIOS, and Nystagmus Network, allowing applicants to collect preliminary/pilot data to make research ideas more competitive for follow-on funding.

We've also co-funded one PhD Studentship with DEBRA and three Zakarian awards with the Royal College of Ophthalmologists.

Contact Us

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