



Annual review

British Eye Research Foundation
Report and financial statements
for the year ended 31 March 2024
Company number: 05525503
Charity number: 1111438

2023/24



Contents

01	Foreword
02	Our vision
03	Our impact in numbers
06	Our impact
10	Retail
12	Invest
16	Inform
20	Influence
24	People power
26	Thank you
28	Money matters
29	Trustees' Annual Report
40	Independent Auditor's Report
47	Notes to the financial statements



Front cover: Paula Long

Paula was diagnosed with glaucoma aged 45.

The self-taught artist has a deliberate focus on the vibrant hues of nature: “I decided while I’ve still got my sight, I’m going to paint. I’m so grateful to have had sight in my life; it’s why I love the element of colour in painting. I lose myself in painting, it’s so therapeutic.”

Foreword

Keith Valentine | Chief Executive



Our organisation's vision is to: "Save Sight. Change Lives". Over the past year, we've consolidated our merger, built a unified identity, and launched an ambitious five-year strategy.

Underpinning our clarity of vision is a plan to invest £29 million over the next five years into the brilliant minds and bright ideas that put change in sight.

Our researchers are at the forefront, making breakthroughs and discoveries that will help us understand, prevent, diagnose and treat eye disease. The partnerships we build and initiatives we support are changing life for blind and vision impaired people.

During the period covered by this Annual Report, we have ploughed more than £2.5m into research. As well as funding projects, we have invested in talented scientists (see page 14) and clinicians.

Over £600,000 has gone to innovative projects that will change the lives of people impacted by vision loss. The groundbreaking report on loneliness and isolation that we published earlier this year led to an informed grant distribution that is making a real difference in communities across the UK.

We also continued our work to tackle domestic violence and abuse, and delivered an important set of resilience grants (see page 8).

I would like to take this opportunity to welcome our new Chair of the Board of Trustees, Dr Heather Giles.

"I'm delighted to have joined such a dynamic, ambitious charity with such a strong foundation. I have huge appreciation for all the work and energy that's gone into getting us where we are at this point."

We're grateful to all who have supported us this year, everyone who fundraised, volunteered or donated to our cause. Marathon runners who, with every step, put change in sight for everyone living with vision loss; and, of course, the philanthropists who gave so generously, companies that have supported us, and our Family Funds who work tirelessly year after year (see page 24).

Together, we're putting change in sight.

A handwritten signature in black ink, appearing to read 'Keith Valentine', with a long, sweeping underline.

KEITH VALENTINE

Our vision

Save Sight. Change Lives.

What we do

We fund brilliant minds and bright ideas, putting change in sight for everyone impacted by vision loss.

How we do it

We invest in sustainable projects that deliver equity and back science that brings prevention, treatment, and cures within reach.

Who we are

Together, we are bold, tenacious, informed, optimistic.



Our impact in numbers

Total social change projects **48**

Total research grants and awards **28**

Total grants awarded for research **£2.6m**

Total grants awarded for social change **£555k**

Number of volunteers signed up
(up from 69 last year) **102**

Social
media followers
have increased from
31,894 to
35,160

Five-year strategic plan

Our vision is nothing short of saving sight and changing lives. To get there, we needed a roadmap – and this year, we’ve devised our strategic five-year plan. The plan identifies six “I”s that will be at the heart of everything we do.

Our framing principles are Impact, Income and Infrastructure, which act as a foundation for all our activity.

Our Impact as a funder describes the change we’ll make in the world. We can’t do this unless we generate Income.

Finally, the Infrastructure describes everything from our culture and ways of working to our digital strategy and investment in our people.

We’ll focus our Impact across three pillars: Invest, Inform and Influence. Read on to learn more about the foundations we’ve laid in each area this year.



Our five-year strategy in a single view



Together, we are bold, tenacious, informed, optimistic.

Our impact

We fund brilliant minds and bright ideas that put change in sight for everyone impacted by vision loss.

Save sight: research grants awarded

We've awarded 28 grants, many of which are ongoing, covering four key objectives related to tackling sight loss and the impact of eye conditions: understanding, prevention, diagnosis and treatment. Below we've shared just one of the many awards we've funded that's geared to each of these objectives.



“Your funding was a vote of confidence in our vision, a belief in the potential of our research to change lives.”

Dr Mervyn Thomas



“The small grant award will lead to decades of output. It's been the springboard to a whole new set of ideas and collaborations across the UK and overseas.”

Dr Siegfried Wagner



“I get motivation and satisfaction from working at the discovery edge of the science and seeing the whole process through to the point where we can deliver care.”

Dr Jasmina Kapetanovic

Travel grants

From 2023 to 2027, the charity has committed £30,000 to provide travel grants for up to five early career researchers each year. These grants support attendance at the Association for Research in Vision and Ophthalmology (ARVO) conference, the premier global gathering for vision and eye scientists.



Understanding

Who: Professor Alastair Denniston (and Associate Professor Lisa Hill)

Where: University of Birmingham

What: Age-related macular degeneration (AMD) and uveitis

Objective: Understanding how a condition develops is vital to our approach to how we treat it. Even more important for a patient is to provide less invasive and safer treatment options. The research team has made huge strides in addressing both issues for the potential treatment of common conditions, including uveitis and AMD.



Prevention

Who: Dr Anne Cees Houtman

Where: Greater Glasgow Health Board

What: Retinopathy of prematurity (ROP)

Objective: ROP is a significant cause of preventable childhood blindness worldwide. It occurs when oxygen administered to premature babies halts the development of blood vessels, causing scarring to the retina.

Screening for ROP of prematurity relies on invasive testing by highly trained eye doctors. This project aims to enable screening through a lateral flow test.



Diagnosis

Who: Dr Anthony Robson

Where: Moorfields Eye Hospital

What: Retinal eye disease

Objective: Diagnosis of retinal diseases involves several tests carried out by specialised clinicians in dedicated centres. Test results comprise huge amounts of data, making it difficult to extract useful information.

This project aims to develop an Artificial Intelligence tool to interpret and examine data for relevant information, which can enhance a doctor's diagnostic and therapeutic ability.



Treatment

Who: Dr Darren Shu Jeng Ting

Where: University of Nottingham

What: Acanthamoeba keratitis (AK)

Objective: AK is a rare but serious eye infection of the cornea caused by a microscopic amoeba called Acanthamoeba, commonly found in rivers, lakes, soil, seawater and air.

This project's aim was to develop a new antimicrobial treatment for AK, seen to have great effect against the amoeba and thus speeding up recovery.

Change lives: social change grants

Loneliness and Isolation

In 2023, our research revealed that people who are blind or vision impaired are three times more likely to experience loneliness and isolation than the general population.

We've been funding organisations that build connections and address some of the unique challenges and barriers that blind and vision impaired people experience.

These include personalised support that connects individuals with one another and activities in their local communities.

The projects we've funded span the UK and promote the importance of access to nature, which we've done by working alongside Natural England.

Domestic Violence and Abuse

In 2022, The Unseen report revealed that one in 12 blind and vision impaired people experience domestic violence and abuse. We saw our DVA project cohort really begin to deliver change. Beacon Centre for the Blind created a toolkit for refuges to support blind and vision impaired victims, which has now reached more than 20,000 people. BlindAid and Refuge used their own areas of expertise to train each other; and Extant – a group of professional visually impaired artists – created an audio drama to raise awareness of the prevalence and experiences of domestic violence and abuse from the report.

Resilience

We awarded funding to charities and projects to encourage sustainability and increase capacity within the sight loss sector, including [Usher Kids UK](#), Nystagmus Network and LOOK UK.

City Bridge Foundation

In 2023/2024, we were delighted to receive substantial funding of £500,000 over two years from City Bridge Foundation, London's biggest independent charity funder, towards reducing isolation and tackling mental health issues for blind and vision impaired people in London.

The first two rounds of funding have supported eight London-based charities with diverse projects for both young and older Londoners.

City Bridge Foundation's multi-year commitment has enabled us to focus on growth outside of London too, enabling us to reach more communities across the four nations.

Employment

Our See My Skills report in 2021 highlighted that only one in four blind or vision impaired people of working age is in employment. With our funding (multi-year grants awarded in 2021/2022) Blind in Business expanded its initiative to get 20- to 25-year-olds into employment; RNIB hired a London Employment Advisor; and Middlesex Association for the Blind ran a six-week programme to get jobseekers work-ready.

Opening London Up

This multi-year funding round (started in 2021) supported projects in and around the capital to educate and influence employers, empower individuals, and ensure leisure activities are accessible. These include audio-described performances by the Polka Theatre and “No Dramas” workshops run by Extant.



“It was great to be given tasks that you don’t normally do and be given the opportunity to complete them independently.”

Sam, who took part in a visit to Jamie’s Farm.



“We will ensure that VI survivors feel heard and no longer overlooked.”

Mari Edwards, Refuge



“Funding from Fight for Sight is a gamechanger. [It] means that we can be confident that our services are available to every family touched by Usher Syndrome.”

Chloe Joyner, Usher Kids UK

Retail

Our retail colleagues have built strong foundations for growth

This financial year saw a boost in our high-street presence. Our shops are the windows of our charity, showcasing our mission and impact on the high street, and enable us to reach more people.

We opened four new shops in East Dulwich, Kingston upon Thames, Muswell Hill and Surbiton. Momentum within retail is only building, as we put plans in place to open six new shops in 2024/25; we've already secured three new sites in Chiswick High Road, Ealing, and East Sheen.

We have ambitious plans to scale our retail shops, including our online presence on eBay and other pre-loved sites. After all, each sale generates income that helps us "Save Sight. Change Lives".



"What I love about this place is how welcoming everyone is. I thoroughly enjoy my volunteering days here, knowing that I'm doing something to support my local community gives me great pleasure."

Laura – Retail volunteer



High fashion heralds a brighter future on eBay

Vintage and designer fashion is proving a popular and lucrative part of our offering. Notably, a donated 1990s John Galiano dress that we initially thought was worth between £180-£200 sold for £1,600!

This is just one example of the many generous donations we receive, and which sell for far more on eBay than they would in our shops.



Spotlight on our volunteers

Volunteers are at the heart of what we do, helping us support thousands of people who are blind or vision impaired. From lending expertise in finding rare first editions among our donations, to driving those donations between our buzzing Donations Hub and our popular high-street shops, we couldn't do what we do without our volunteers.

What our customers say

At the end of 2023, we conducted an in-shop survey to discover more about our customers views. Some highlights included:

39% of shoppers stated that either they, or someone in their family, is affected by sight loss.

76% of people shopping with us said that they donated to charities beyond charity shopping.

58% of respondents said health was the charitable cause that's most important to them, significantly higher than all other categories

Customers told us they want us to be part of their community: people are most interested in stores hosting arts and crafts-related community activities.



"I love volunteering here, and I love the people. I think being with younger people as well makes you feel younger!"

Christine – Hampton volunteer

Invest

We invest in “brilliant minds” (scientists) who explore how we can better understand, prevent, diagnose and treat eye disease – areas set out in our research strategy.



Eleanor Southwood MBE,
Director of Impact and
External Affairs

We're also funding “bright ideas” that positively change the lives of people who are blind and vision impaired.

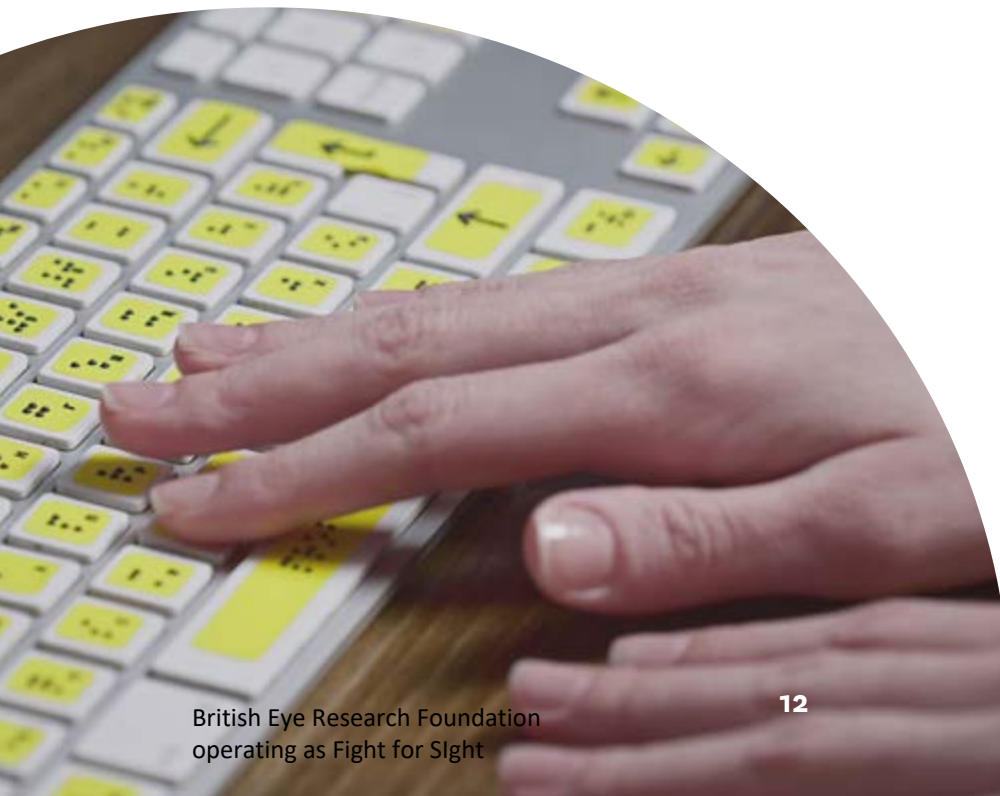
We commission research that explores people's unique experiences of various aspects of life. In the recent past this has included employment, feelings of loneliness and isolation, and experiencing domestic abuse. The insights we gain inform the social change projects we fund.

To ensure we invest in scientific and social change projects that will have the greatest potential to save sight and change lives, we're supported by panels of experts, who help our Impact Team to read all grant applications.

These are our Social Impact Grants Assessment Panel (SGAP), formed this year, and Research Grants Assessment Panel (RGAP).

The calibre of membership across both panels is stand-out in our sector and includes politicians, scientists, Paralympians and more.

We're able to gain solid, independent advice on which projects to fund from a group of people who are committed to a fairer future for blind and vision impaired people. You can read more about them on page 27.



Funding the next big breakthrough

We awarded grants of up to £250,000 to five projects, totalling £1.2 million. The funding went to projects whose focus is better treatments, cutting-edge gene therapies, improved screening and prevention, and one that could reverse vision loss.

Who: Professor Colin Johnson
(University of Leeds)

What: The potential of using cutting-edge therapy for treating Leber congenital amaurosis (LCA). This inherited condition causes blindness or severe sight loss in early childhood.

Who: Professor Omar Mahroo (UCL
Institute of Ophthalmology)

What: Develop an innovative gene therapy for an inherited eye condition that causes progressive central sight loss.

Who: Dr Ameenat Lola Solebo (UCL,
Great Ormond Street Institute of
Child Health)

What: Exploring the role of imaging-based messaging in routine screening for uveitis – inflammation in the eye that can cause vision loss.

The study will focus on children with an autoimmune disease, which puts them at higher risk.

Who: Professor Patric Turowski (UCL
Institute of Ophthalmology)

What: Studying the role of a molecule called Galectin-1 in the development of eye conditions such as diabetic retinopathy and wet age-related macular degeneration.

Who: Professor Marcela Votruba
(Cardiff University)

What: Laboratory research to investigate whether it may be possible to reverse sight loss in people affected with a rare genetic condition called Leber hereditary optic neuropathy, which causes a sudden loss of central vision.



A window on future diagnosis

As a result of our funding, we're one step closer to detecting neurodegenerative diseases years earlier than is possible with current techniques through scanning the eye.

We kickstarted the AlzEye project with a small grant co-funded by Alzheimer's Research UK.

Led by Professor Pearse Keane and Dr Siegfried Wagner of Moorfields Eye Hospital and University College London (UCL) Institute of Ophthalmology, teams performed automated analysis of scans of the back of the eye from AlzEye and UK Biobank.

Published in the journal *Neurology* in August 2023, the AlzEye findings garnered much media attention, showing the power of the eye as a window to the health of the rest of the body – a field of study termed “oculomics”.



“Fight for Sight was the crucial seed for all this work – and the best is yet to come!”

Professor Pearse Keane





Time on the farm: enriching lives through community

Young people who are blind and vision impaired are thriving with support from visits to farm-life experiences through Jamie's Farm and LOOK UK. We funded visits for young people to four Jamie's Farm locations around the country in Lewes, Bath, Skipton and Hereford.

The farm days included mingling with chickens, goats, pigs and two-day-old lambs, bottle-feeding calves, chopping wood, and preparing food. Crucially, it presented an opportunity to bring young people who are blind and vision impaired together.

Megan from LOOK UK told us: "Research shows that children and young people with a vision impairment often struggle with depression, anxiety, isolation and feelings of low self-esteem. We hope to give young people the opportunity to make friends, try something new, boost their confidence, and feel the benefit of being in nature for their mental health."

Sam, who visited Jamie's Farm in Hereford, said: "It was great to be given tasks that you don't normally do and have the opportunity to complete them independently. I particularly enjoyed interacting with the animals and chopping firewood."



"It's nice to have a taster day [on the farm]; now I know what it feels like and what a potential residential would be like. Sometimes, I'm a little afraid of the unknown, but after this, I know what to expect and that I'd like it."

Lou

Inform

We commission and conduct research to inform the landscape of our sector in order to drive change.

Outside: insights into loneliness and isolation for blind and vision impaired people

We commissioned research to explore experiences of loneliness and isolation for people who are blind or vision impaired. The resulting report from Abertay University found that people who are blind or vision impaired are three times more likely to experience loneliness and isolation than the general population.

The evidence we've gathered informed the programmes we've funded, will inform future funding and partnerships, and the infrastructure we support.

76%

of survey respondents said they felt lonely some, or all, of the time.

25%

of the general population feels lonely some, or all, of the time.

44%

of interviewees scored an 8 or 9 on the loneliness scale (the highest score being 9).



One respondent said: “You’re like the last human alive.”

Meet the researcher

Dr Mervyn Thomas



Our funding drives impact, and we're keen to share that with our supporters. In the first of a series of webinars, we invited Dr Mervyn Thomas to speak about his work on infantile nystagmus, which has led to easier diagnosis and prognosis, enabled by better genomic sequencing techniques.

“Our initial funding allowed us to embark on a pioneering journey.”

The impact of infantile nystagmus

“The ‘to-and-fro’ movement of eyes in an infant can be an alarming sight for both parents and clinicians. There are many causes of infantile nystagmus, so it isn’t uncommon for them to undergo a diagnostic odyssey; repeated appointments, lots of tests, seeing different specialists, until eventually coming to a diagnosis. This [process] could take years,” said Dr Mervyn Thomas.

Supporting Dr Thomas’ career

Funding from us has supported Dr Thomas’ career and advanced our understanding of the condition. Since 2016, we’ve awarded four grants to Dr

Mervyn Thomas, the most recent in 2023 to understand how infantile nystagmus develops and accelerate the search for new treatments.

During this time, there’s been a step change in this field. “At the start of my clinical academic career, we could only test one gene at a time in the NHS. Next-generation sequencing technologies were on the horizon (where you could test multiple genes in one go). Utilising this new technology, I recognised the need for a more efficient diagnostic process for infantile nystagmus,” Dr Mervyn said.

A leap into a new era of diagnosis

Our initial funding, he said, “allowed us to embark on a pioneering journey.” That journey led to the formation of the first-ever genetic panel specifically for infantile nystagmus.

Career-defining research

Early funding has helped Dr Thomas leverage additional funding. “None of this would have been possible without your support, especially the early funding. As an early career researcher and a trainee ophthalmologist, it was a vote of confidence in our vision, a belief in the potential of our research to change lives,” he added.

This year, we became an affiliate of Our Future Health.

This collaboration between the public, charity and private sectors is about using volunteer data to help researchers discover new ways to prevent, detect and treat diseases, including eye disease.



“We’re thrilled to be working with [you] as an affiliate charity of Our Future Health.

“Your expertise in sight loss research offers an exciting opportunity to work together to make discoveries that can prevent sight loss and help those affected by it.”

Dr Raghieb Ali

CEO and Chief Medical Officer of Our Future Health

Groundbreaking report inspires audio drama

Performing arts company Extant used our research on the experiences of domestic violence and abuse among blind and vision impaired people to create a compelling audio drama.

Titled “Unseen”, the drama was co-created by victims and survivors with Extant –and the result is as powerful as it is important. The drama draws on our report, *The Unseen*, published in October 2022, which unearthed the scale and nature of domestic abuse among blind and vision impaired people.

To tackle the issue, we invested almost £200,000 in projects with various organisations, including Extant, whose brilliantly crafted audio drama intersperses statistics with moving monologues and narrative.

Extant writers met with *The Unseen* report’s contributors and other vision impaired survivors to devise the plot. The drama was conceptualised, written, performed, and sound-designed by a vision impaired creative team.

Extant’s Ben Wilson said: “Extant seeks to tell nuanced stories of vision impaired people. Each performer has poured their heart and soul into making sure we honour the stories of the victims and survivors who contributed to *The Unseen* report.”

The play portrays two cases of abuse, one familial and another of partner abuse, and masterfully conveys the subtle and insidious effects of domestic abuse on blind and vision impaired people.

The Extant team hopes that the drama will help people recognise any abuse they might be experiencing in their own lives, and report and escape



Influence

The projects we fund directly touch the lives of the people engaged in them. Everything we learn through these projects, the measured impact and the science we fund, also influences our wider sector and society.

We amplify the experiences of people who are blind or vision impaired, while lending our voice to influence organisations and government to make changes to benefit everyone who is impacted by vision loss.

National Eye Health Care Plan

This year, we continued to push vision loss up the political agenda through our active involvement with The Eyes Have It partnership.

England continues to stand alone as the only one of the four nations to lack a National Eye Care Plan. In a year when eye health was singled out as one of the biggest areas for hidden waiting lists, we continued to raise awareness.

On Westminster Eye Health Day, The Eyes Have It launched a report titled Laying the Foundations for the Future of Eye Health in England. We were pleased to be part of events on

the day and subsequent follow-up meetings with politicians and officials.

We're members of the partnership alongside Roche, the Macular Society, the Royal College of Ophthalmologists, the Association of Optometrists and RNIB.

The report continues our advocacy for improving the experiences and outcomes of people with eye conditions.

We need a National Eye Care Plan – something that Marsha de Cordova, MP for Battersea, continues to champion in Westminster.

Pictured right: Fight for Sight CEO, Keith Valentine and Marsha de Cordova, MP launching The Eyes Have It.





Using our evidence to influence policy

Fight for Sight has provided evidence and led meetings for the All-Party Parliamentary Group (APPG) on Eye Health and Visual Impairment for several years.

In March, co-chair of the group, Marsha de Cordova MP, launched an inquiry on employer attitudes and the employment of blind and vision impaired people.

Keith Valentine, CEO, joined the second oral evidence session and provided information on our role as an employer and what our findings tell us (See My Skills, 2021).

Understanding employment attitudes is essential to tackling and removing some of the barriers that currently exist that prevent blind and vision impaired people from securing work.

Gemma Owen goes behind the scenes

We were delighted to welcome our Young Ambassador Gemma Owen to visit our lab in Moorfields Eye Hospital, where dedicated research is being carried out into ways the vision of people with Stargardt disease can be improved.

Gemma's brother lives with Stargardt macular dystrophy (or Stargardt disease) – a rare, degenerative eye condition. As such, Gemma is passionate about raising awareness of sight loss and the importance of eye health research.

We were also joined by Tina Roberts, from The Roberts Family Fund, whose daughter also has Stargardt disease (read about other family funds on People Power on p22). The Roberts family has put incredible effort into helping us fund research into this eye condition.



“I had such an amazing day around the lab seeing what’s goes on. It’s truly incredible seeing the work that goes into it.”

Gemma Owen

Vis-Ability: the change we want to see

Last October, we delivered a UK-first with our inaugural Vis-Ability event, which celebrated and acknowledged the achievements of leaders who are blind and vision impaired.

Co-hosted by MP for Battersea Marsha de Cordova and Keith Valentine, the event brought together leaders with vision impairments and key allies to create a space for sharing experiences, tips and encouragement.

An attendee commented: “I found it very empowering as someone who is the only blind person in an organisation. I feel like the world is getting more difficult to navigate and less accessible, and it was great to hear that I am not alone.”

Marsha addressed the leaders, saying: “I want to see change. The more senior and the more successful you are in your career, the less challenge you will face. We must use our voice. We know representation matters.

As former President Obama said: ‘We are the ones we have been waiting for. We are the change that we see.’ I really hope this is the start of something incredibly special for the sight loss sector.”

Our CEO Keith Valentine said: “Our single, unifying mission is to save sight and change lives. The reason we called this Vis-Ability is about how we build those connections between people to start to think about what we all might do as people with vision impairment, to put the ladders down and to talk about what’s possible.”

The event was attended by leaders from a variety of sectors, influencers in their fields across the charity sector, sport, entertainment, media and business.



People power

Family Funds and our dedicated groups raise incredible amounts of money that go towards research into the conditions that are most important to them. We currently have eight Family Funds that have, over the years, raised a vital pool of money through a variety of activities from marathons to golf days.

The Camerons

Beth (18) and sibling Ed (20) have autosomal dominant optic atrophy (ADOA), a genetic condition that's caused by a faulty gene that affects the optic nerve function.

Inherited from a parent with the condition, it results in progressive, irreversible sight loss in both eyes. Presently, Beth has 20 per cent vision and Ed has 66 per cent. An estimated one in 25,000 people in the UK are affected by this rare condition.

Along with mother Kate and twin 16-year-old siblings Hannah and Amy, the family raises awareness and money for ADOA research through the Cameron Family Fund.



“Greater understanding would be welcome. Because so few people have it, it's less known, which is the case with any rare condition. We've got to hope that people discover it and take an interest.”

Ed



Tommy Salisbury Choroideremia Fund

Tommy Salisbury is the inspiration behind this Family Fund, set up by his mum, Emma, when Tommy was just five years old.

“When Tommy received a diagnosis of having this inherited eye condition,” said Emma, “I couldn’t sit back and do nothing. That was 20 years ago, and we’ve been fundraising ever since. It’s fantastic to think we’ve raised £714,000 – but we’re not done yet!”

Tommy has now run the London Marathon twice. He doesn’t know what the future may hold for his sight, but what he does know is that he won’t let it hold him back.”



“I can’t thank [the eye researchers] enough. It’s the reason I’ve got a positive outlook on life now.”

Emma



Lifeways corporate donation

Funding partnerships and collaborations have enabled us to achieve so much more this year. Greater impact requires greater involvement.

In 2023/24, we were delighted to receive generous funding of £20,000 from Lifeways, the UK’s leading team of support professionals for adults with diverse and complex needs living fulfilling and independent lives in the community.

This funding enabled us to fund a first-of-its-kind toolkit, providing charities and agencies

with essential knowledge to ensure refuge spaces are accessible for blind and partially sighted victims of domestic abuse (DVA).

The toolkit, available in various formats, has already reached over 20,000 individuals living with sight loss. We’re committed to expanding its impact as more organisations adopt this vital resource.

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.

We cannot thank you enough for your support and commitment:

Alice Drayton at Latham & Watkins

Argus Media

Aspen Insurance UK Limited

BNP Paribas

Centrica

City Bridge Foundation

Daniel Broughton at Portner Law Limited

David and Ruth Lewis Family Charitable Trust

Gordon and Patricia Gilby

Insurance Industry Charitable Foundation UK

Miss Barbara Mary Wilmot Discretionary Trust

Ofenheim Charitable Trust

Peacock Charitable Trust

Peter McCorkell, Alex Down and Kimberley

Vanderspar at Sidley Austin

Prospectus

Remarkable Television

Roche Products Limited

Scouloudi Foundation

The Albert Gubay Charitable Foundation

The Barbour Foundation

The Gilbert Family Fund

The Patrick & Helena Frost Foundation

The Powell Family Foundation (TPFF)

The Robert Barr's Charitable Trust

The RS Macdonald Charitable Trust

The Screwfix Foundation

The Syncona Foundation

The Vintners' Company

Topcon

WO Street Charitable Foundation

We're very proud to have co-awarded several small grants with these organisations: **Bowman Club, Stargardt's Connected, Thyroid Eye Disease Charitable Trust, Versus Arthritis and Health and Care Research Wales**, allowing applicants to collect preliminary/pilot data to make research ideas more competitive for follow-on funding.

We've also co-funded larger research projects with **Diabetes UK, Moorfields Eye Charity and Macular Society**.



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

Social Impact Grants Assessment Panel (SGAP)

David Clarke OBE, Chair: CEO of Paralympics GB and former Director of Services and Chief Operating Officer at RNIB.

Marsha de Cordova: MP for Battersea and Chair of the All-Party Parliamentary Group on Eye Health and Visual Impairment.

Steph Cutler: Inclusivity Consultant.

Cathy Low: Director of Partnerships at the Thomas Pocklington Trust and former CEO of London Vision.

Mike Nussbaum: Trustee of the Shaw Trust, expert in community development and regeneration.

Bhavini Makwana: Campaigns and Projects Officer at the Thomas Pocklington Trust.

Natalie Doig: Accessibility Consultant.

Darren Harris: Dual Paralympian speaker, facilitator and coach.

Research Grants Assessment Panel (RGAP)

Professor Alan Stitt (Chair): Dean of Innovation and Impact, School of Medicine, Dentistry and Biomedical Sciences, Queen's University Belfast.

Professor Alastair Denniston (Vice Chair): Consultant Ophthalmologist, Institute of Inflammation and Ageing, Birmingham University.

Professor Lynda Erskine: Chair in Developmental Neurobiology, Institute of Medical Sciences, University of Aberdeen.

Professor Jeremy Guggenheim: Professor in Myopia Research, School of Optometry and Vision, Cardiff University.

Professor Alison Hardcastle: Professor of Molecular Genetics, UCL Institute of Ophthalmology.

Professor Majlinda Lako: Professor of Stem Cell Science, Institute of Genetic Medicine, Newcastle University.

Professor Rachael Pearson: Professor of Developmental Neuroscience, UCL Institute of Ophthalmology.

Professor Jugnoo Rahi: Professor of Ophthalmic Epidemiology, UCL GOS Institute of Child Health.

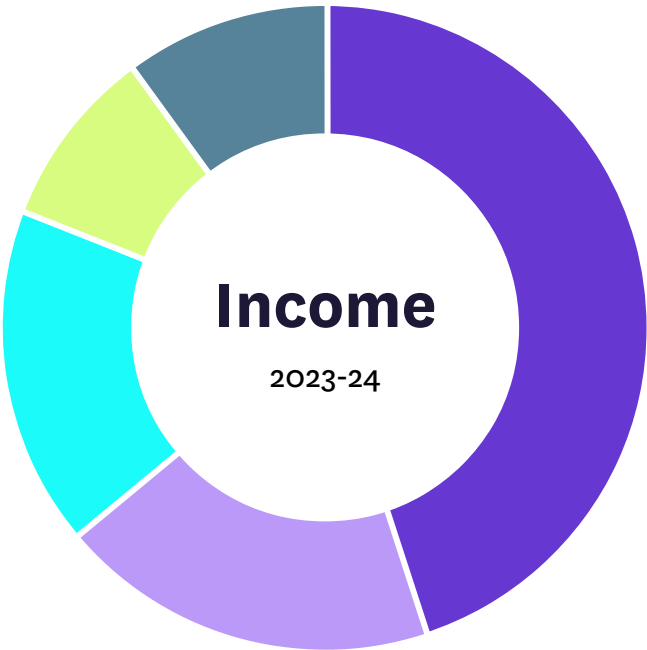
Professor Reinier Schlingemann: Professor of Ophthalmology, Academic Medical Center, Amsterdam.

Professor Jessica Teeling: Professor of Experimental Neuroimmunology, Biological Sciences, University of Southampton.

Professor Jan Wijnholds: Professor of Ophthalmology, Department of Neuromedical Genetics, Leiden University Medical Centre.

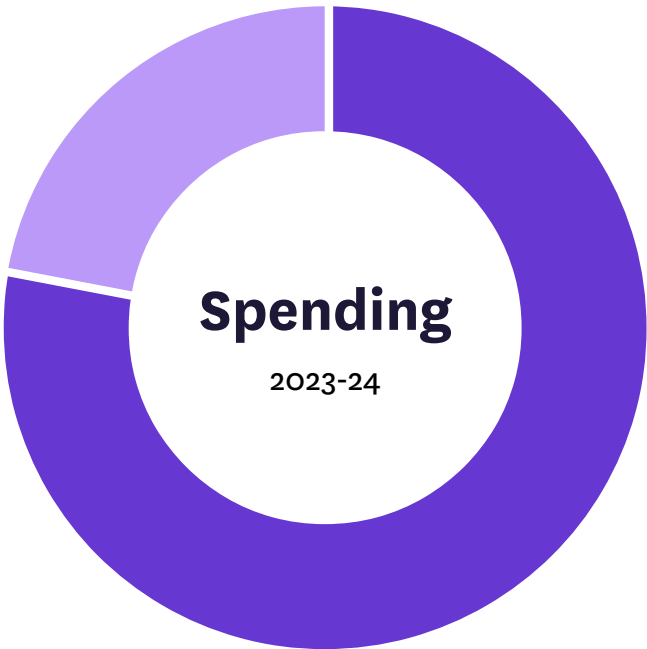
Professor Colin Willoughby: Professor of Ophthalmology, Biomedical Sciences Research Institute, Ulster University.

Money matters





Where our money came from:

	£3.7m	Legacies
	£1.6m	Retail
	£1.4m	Corporate / Trust donations
	£0.7m	Individual giving
	£0.8m	Other



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

	78p	was available for charitable purposes
	22p	in running costs and invested to generate further income

Trustees' Annual Report

Governance

Fight for Sight is the operating name of the British Eye Research Foundation, 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 required under the Companies Act 2006.

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 following external advertisement, and their skills and competencies are assessed against the role profile. They serve for an initial term of three years and, subject to review and the approval of the Board of Trustees, may

serve for two further periods of three years. At the point of the merger with Vision Foundation on 1st April 2023, six of Vision Foundation's trustees became trustees of Fight for Sight.

There were no new Trustees recruited during 2023/24, but five new Trustees – Dr Heather Giles, Professor Chris Hammond, Colin Henry, Mike Talbot and Oonagh Turnbull – were recruited in early 2024/25. 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 introduced a new committee structure in 2023/24, which saw an increase in both the number of committees, and their authority to make decisions on clearly delineated matters. All committees are accountable to, and report to, the Board.

There are four committees: the Social Impact and Scientific Research Committee (SISR);

the Finance, Audit, Risk & Resources Committee (FARR); the People Committee; and the Retail Committee.

Social Impact and Scientific Research Committee (SISR)

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.

Its membership was a mix of Trustees and specialist advisors. In March 2024, its membership was Darren Barker (Chair), Professor Francesca Cordeiro, Dr Amit Patel, Professor Roy Quinlan, David Clarke, Dr Heather Giles, Paul Ryb, and Professor Alan Stitt.

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. In March 2024, its membership was Keith Felton (Chair), Ly Lam, Sylvester Oppong and Louisa Vincent.

People Committee

The committee exists to provide strategic direction and

oversight on Board recruitment and composition and HR matters. 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 2024, its membership was Elizabeth Honer (Chair), Professor Francesca Cordeiro, and Victoria Currey.

Retail Committee

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

Its membership was a mix of Trustees and specialist advisors. In March 2024, its membership was Alina Kessel (Chair), Keith Felton, Louisa Vincent, Colin Henry and Becky O'Hagan.

Subsidiaries

The Fight for Sight group comprises the main charity and four wholly owned subsidiaries:

Vision Foundation for London

Vision Foundation for London is 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. On this day, all Trustees resigned as members of Vision Foundation. All

Trustees also resigned as directors under company law, except Keith Felton and Ly Lam. On the same day, Fight for Sight was appointed as the sole member of Vision Foundation, and as a corporate director. Vision Foundation transferred all assets and liabilities to Fight for Sight. The company was dormant throughout 2023/24. On 1 July 2024, Ly Lam resigned as director and was replaced by Darren Barker.

The Iris Fund for the Prevention of Blindness

A charitable company limited by guarantee and registered in England and Wales (registered charity number 293204 and registered company number 01929733). During 2023/24, we began proceedings to voluntarily strike off the company and it was dissolved in July 2024.

Eye Research UK

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

Fight for Sight Trading

A company limited by share capital (registered company number 02389071). The company has been dormant

throughout the financial year. During 2023/24, we began proceedings to voluntarily strike off the company.

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 2023/24, 76 per cent of our gross charitable income came from fundraising activities.

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

This year, our supporters helped us raise over £6.2 million, for which we're extremely grateful and truly humbled.

Despite the tough 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 £0.9 million (2022/23: £0.7 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 £3.7 million (2022/23: £1.8 million), which amounts to 59% 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 (2022/23: £1.1 million).

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

How we fundraise

Our aim is to ensure that engaging with Fight for Sight's fundraising activities is a positive experience and that our supporters and the public are always treated with respect, fairness, honesty and clarity. Fight for Sight is regulated by the Fundraising Regulator and therefore complies with the Code of Fundraising Practice. We regularly review our fundraising approach with the aim of achieving best practice in the charity sector. We have had no fundraising regulatory investigations or rulings during the past year.

Fundraising through third parties

Fight for Sight has used a third-party fundraising agency for inbound telephone and post responses to our adverts and appeals. We did not carry out any outbound telemarketing within this financial year.

How we monitor fundraising

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

Protecting the privacy and data of our supporters

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

Addressing people's concerns

During 2023/24, we received two complaints about our fundraising. The previous year, we received no complaints about our fundraising. We appreciate all feedback and use complaints to shape our fundraising.

Retail

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

Through the hard work and infrastructure that we've put in place, we were pleased to see another year of growth for retail, with our shops and online retail presence delivering £1.6 million of income (in 2022/23, our retail operations were part of Vision Foundation for London). We've continued to invest in retail infrastructure to promote growth through an enhanced expansion plan, which has meant that retail has made a financial loss this year; but we expect to see the benefits of this investment in future years.

We've opened four new shops in 2023/24, and have also seen further shop openings in the early months of 2024/25, all of which will help set us on a path to increased profitability for our charitable purpose.

Our core business relies on selling donated goods.

However, we've been developing other areas of sales to support the business, testing the sale of bought-in goods in our shops. Our online business grew in line with our strategy objectives and earned £0.1 million. Both streams continue to widen our offering to our loyal customer base while also bringing in new customers.

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

Financial review

Income

Income from fundraising donations increased to £6.2 million from £4.6 million in 2022/23. Our "public" fundraising – comprising individual giving, events, community and collections – raised £0.9m (2022/23: £0.7 million). Our fundraising from Trusts & Foundations and Corporates raised £1.4m (2022/23: £1.1 million). Our legacy income was £3.7 million (2022/23: £1.8 million).

Gross income from retail activities has increased to £1.6 million (in 2022/23, our retail operations were part of Vision Foundation for London). As a result of our investment in

future growth, we've made a small financial loss in year.

In addition, we received £0.3m from charity partners (2022/23: £1.0 million) and £0.4m of interest income (2022/23: £0.2 million).

Charitable expenditure

Charitable expenditure was £5.1 million (2022/23: £3.2 million). This consisted of £2.5 million of grants relating to scientific research (2022/23: £2.3 million), £0.6 million of grants relating to social change (2022/23: none), £0.7 million of other direct impact expenditure, and £1.3 million of other supporting costs.

Net of our retail costs, this means that for every £1 we spend, 78 per cent goes towards charitable purpose.

Balance sheet

Balance sheet net assets increased from £8.1 million to £12.2 million. This increase comprises:

- The impact of the merger with Vision Foundation for London on 1 April 2023, which transferred its reserves of £3.6 million to Fight for Sight;
- A net movement on assets of £0.7 million.

There are no funds or subsidiary undertakings that are in deficit. Net assets of £1.8m can only be realised by disposing of tangible fixed assets.

Reserves policy

Total funds held at 31 March 2024 were £12.2 million, which compares to £8.1 million at 31 March 2023. This includes restricted funds of £0.3 million (2022/23: £0.5 million) and designated funds of £1.2 million (2022/23: £1.9 million). Tangible fixed assets were £1.8 million (2022/23: < £0.1 million). Free reserves at 31 March 2023 were £8.9 million (2022/23: £5.8 million). Free reserves are defined as unrestricted funds that have not been earmarked and may be used generally to further the charity's objectives.

Fight for Sight agreed a new reserves policy in 2023/24.

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

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

Our premium reserve exists to reflect other notable risks. We've planned a significant expansion in income generation at the charity. To reflect the risk that we do not achieve our

targets, we are reserving 10 per cent of the expected increase in contribution from fundraising and retail.

Applying this principle, Fight for Sight has a target free reserves level of £5.3 million. On 31 March 2024, Fight for Sight's free reserves were £8.9 million. This is substantially higher than our reserves requirement, and we plan to considerably draw down on this position over the next five years to fund projects and programmes that have the potential to drive positive change, as well as investing in the infrastructure to generate sustainable income in the longer term.

Going concern

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

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

We believe that Fight for Sight is well placed to manage its financial and other operational

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

Investment policy

Fight for Sight has a new investment policy in 2023/24. Our primary objective is to ensure the long-term sustainability and growth of our financial assets, enabling us to further our charitable objectives effectively. We're committed to investing in a manner that is consistent with our values, ensuring that our investments do not contradict the causes for which we advocate.

Our policy includes two categories of investment:

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

Our cash-equivalent reserve is set at a level equal to our reserves requirement, which is

currently £5.3 million. Cash in excess of the funds allocated to the above two reserves can be allotted to our investment reserve.

The Finance, Audit, Risk & Resources Committee is responsible for reviewing the investment policy and ensuring it remains appropriate. As of 31 March 2024, Fight for Sight had £14.7 million invested, split into £5.5 million in the cash-equivalent reserve and £9.2 million in the investment reserve. The investments are managed by two investment managers: Cazenove Capital and 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 2023/24, 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. We've achieved a good return on our investments this year, and will be reviewing our investment portfolios and the future management of investments in 2024/25. While inflation remains a concern, the decreasing headline rates are encouraging. The merger has provided a useful opportunity to re-tender between existing suppliers, and we're already seeing savings as a result, despite a few dual-running contracts continuing.

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 other risks around post-merger ways of working and limited capacity during a period of significant change.

Post-merger, there was a higher risk of staff and volunteer turnover given the uncertainty inherent in the process. This was a significant area of focus, and we consider that our proactive internal comms and change-management approach, coupled with setting out a plan for growth and a vision for the charity, mitigated this enormously. We have ambitious plans to take on a greater number of volunteers and have altered the structure of our retail and HR teams to support this. We provide safeguarding training for staff and volunteers, supported by related policies and procedures. We have a designated safeguarding lead on the exec team, and one on the Board, responsible for

promoting safeguarding at the charity.

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

We’ve made considerable effort over the past year to address these risks, which were higher post-merger as a result of two different organisations with different ways of working coming together. We’ve merged ICT tenancies, set up new permission structures, improved hardware, and have effective firewalls and system backups in place, as well as MFA (multi-factor authentication) and mandatory staff training. We’ve reviewed our Health & Safety practice with external oversight, and have worked through expert recommendations. We also asked an external specialist to review our GDPR compliance and internal processes, working through its recommendations. 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 recently recruited our new Chair and four trustees, and have further recruitment planned for independent committee and panel members.

Reference and administrative information

Statement of responsibilities of the Trustees

The Trustees (who are also Directors of British Eye Research Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom 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 as set out in the Companies Act 2006 and has been prepared in accordance with the special provisions applicable to the small companies regime, was approved by the Board in their capacity as Trustees and company Directors on 18th September 2024 and signed off on its behalf by:



Heather Giles, Chair

18 September 2024

Trustees & committee members

Trustees	SISR	FARR	People	Retail
Darren Barker	●			
Professor Francesca Cordeiro	●		●	
Victoria Currey (to August 2024)			●	
Keith Felton		●		●
Dr Heather Giles [Chair] (from April 2024)				
Heather Goodhew [Co-Chair] (to March 2024)				
Professor Chris Hammond (from August 2024)				
Colin Henry (from July 2024)				●
Elizabeth Honer			●	
Alina Kessel				●
Ly Lam (to July 2024)		●		
Sylvester Oppong		●		
Dr Amit Patel	●			
Professor Roy Quinlan (to March 2024)	●			
Mike Talbot (from July 2024)				
Oonagh Turnbull (from July 2024)				
Louisa Vincent [Co-Chair] (to March 2024)		●		●

Committee members	SISR	FARR	People	Retail
David Clarke	●			
Dr Heather Giles (to March 2024)	●			
Colin Henry (to June 2024)				●
Becky O’Hagan				●
Paul Ryb	●			
Professor Alan Stitt	●			

● **SISR** denotes that the individual was a member of the Social Impact and Scientific Research Committee, chaired by Darren Barker.

● **FARR** denotes that the individual was a member of the Finance, Audit, Risk & Resources Committee, chaired by Keith Felton.

● **People** denotes that the individual was a member of the People Committee, chaired by Elizabeth Honer.

● **Retail** denotes that the individual was a member of the Retail Committee, chaired by Alina Kessel.

Executive directors

Phil Beaven

Director of Retail

Ranjeet Kharé BEM

Director of Development

Olly Minton

Chief Financial Officer

Eleanor Southwood MBE

Director of Impact & External Affairs

Keith Valentine

Chief Executive Officer

Registered office

18 Mansell Street

London

E1 8AA

Professional advisors

Bankers

National Westminster Bank plc

91 Westminster Bridge Road

London

SE1 7HW

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4TA

Solicitors

BDB Pitmans LLP

50 Broadway

London

SW1H 0BL

Auditors

Sayer Vincent LLP,

110 Golden Lane

London

EC1Y 0TG

Investment advisors

Cazenove Capital

1 London Wall Place

London

EC2Y 5AU

CCLA Investment Management

1 Angel Lane

London

EC4R 3AB

Independent Auditor's Report

to the members of British Eye Research Foundation

Opinion

We have audited the financial statements of British Eye Research Foundation (the 'charitable company') for the year ended 31 March 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

- We enquired of management and the finance and resource committee, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and

other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

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



Joanna Pittman

(Senior statutory auditor)

Date: 26 September 2024

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 2024

		2024			2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Note	£'000	£'000	£'000	£'000	£'000	£'000
Income from:							
Donations	2	4,728	1,529	6,257	2,380	2,219	4,599
Investments / Other	4	379	-	379	243	-	243
Total fundraising income		5,108	1,529	6,636	2,623	2,219	4,842
Total fundraising costs	5	(1,200)	-	(1,200)	(1,175)	-	(1,175)
Fundraising contribution		3,907	1,529	5,436	1,448	2,219	3,667
Trading income	3	1,576	-	1,576	-	-	-
Trading expenditure	5	(1,862)	-	(1,862)	-	-	-
Contribution from trading activities		(286)	-	(286)	-	-	-
Receipt of net assets from Vision Foundation	18	3,531	20	3,551	-	-	-
Funds available for charitable activities		7,152	1,549	8,701	1,448	2,219	3,667
Total charitable expenditure	5	(3,429)	(1,715)	(5,144)	(883)	(2,288)	(3,172)
Net income		3,723	(166)	3,557	565	(69)	495
Represented by							
Total Income		10,215	1,549	11,764	2,623	2,219	4,842
Total Expenditure		(6,491)	(1,715)	(8,206)	(2,058)	(2,288)	(4,346)
Net income		3,723	(166)	3,557	565	(69)	495
Gain / (loss) on valuation of investments	11	709	-	709	(376)	-	(376)
Impairment of fixed assets	10	(159)	-	(159)	-	-	-
Net movement in funds		4,273	(166)	4,107	189	(69)	119
Reconciliation of funds:							
Total funds brought forward		7,659	470	8,129	7,470	539	8,010
Total funds carried forward		11,932	304	12,236	7,659	470	8,129

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 14.

Balance sheet

As at 31 March 2024

		2024	2023
	Note	£'000	£'000
Fixed assets			
Tangible fixed assets	10	1,833	12
Listed investments	11	14,744	13,285
Total fixed assets		16,577	13,297
Current assets			
Debtors	12	448	810
Cash at bank and in hand		3,859	1,681
Total current assets		4,307	2,490
Current liabilities			
Creditors: amounts falling due within one year	13	(4,687)	(5,634)
Total current liabilities		(4,687)	(5,634)
Net current liabilities		(380)	(3,144)
Total assets less current liabilities		16,197	10,153
Non current liabilities			
Creditors: amounts falling due after one year	14	(3,960)	(2,024)
Total non current liabilities		(3,960)	(2,024)
Net assets		12,236	8,129
Represented by:			
Restricted income funds	14	304	470
Unrestricted funds:			
Designated funds		1,161	1,902
General funds		10,772	5,757
Total unrestricted funds		11,932	7,659
Total funds		12,236	8,129

Approved by the trustees on 18th September 2024 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 2024

	2024	2023
	£'000	£'000
Cash flows from operating activities		
Net income / (expenditure)	4,107	119
Add/(less):		
Receipt of net assets from Vision Foundation	(3,551)	-
Receipt of working capital from Vision Foundation	571	-
Depreciation charges	127	14
Impairment / loss on disposal of asset	174	-
Dividends and interest from investments	(379)	(209)
(Gain) / loss on investments	(709)	376
Decrease / (increase) in debtors	362	(665)
Increase in creditors	989	509
Net cash flow from operating activities	1,691	145
Cash flows from investing activities:		
Dividends and interest from investments	101	209
(Purchase) of fixed assets	(232)	(9)
Proceeds from sale of investments	617	-
Other movement within investment portfolio	-	(160)
Net cash used in investing activities	487	40
Change in cash and cash equivalents in the year	2,178	185
Cash and cash equivalents at the beginning of the year	1,681	1,496
Cash and cash equivalents at the end of the year	3,859	1,681

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a. Statutory information

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

b. Basis of preparation

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

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

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

c. Public benefit entity

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

d. Going concern

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

e. Income

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

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

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

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

f. Donations of services

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

g. Interest receivable

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

h. Fund accounting

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

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

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. 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.

j. Grants payable

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

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

k. Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of activities, comprising the salary and overhead costs of the central function, is apportioned based on the weighting of

expenditure incurred in direct activities.

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

l. Operating leases

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

m. Tangible fixed assets

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

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

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

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

n. Other investments

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

o. Debtors

Trade and other debtors are recognised at the

settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

p. Cash at bank and in hand

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

q. Creditors and provisions

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

r. Financial instruments

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

s. Pensions

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

2. Income from donations

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Legacies	3,675	6	3,681	1,782	20	1,802
Individuals	644	11	655	440	6	446
Corporate and trust donations	194	1,168	1,362	77	1,014	1,091
Research partners	-	243	243	-	1,039	1,039
Regional and community groups	110	85	195	61	126	187
Events	64	14	78	20	14	34
Donations in kind	42	-	42	-	-	-
	4,728	1,529	6,257	2,380	2,219	4,599

Included within donations in kind is £42k (2023: £0k) of pro bono legal support provided during the year.

The charity has been notified of certain legacies which have not been accrued due to uncertainty as to the amount and timing of the receipt. The charity's approach is to recognise any such legacies whose value is over £100k as contingent assets. There are 7 such legacies with a total value in the region of £2.0m.

3. Income from trading activities

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Sales of donated goods	1,477	-	1,477	-	-	-
Other income	99	-	99	-	-	-
	1,576	-	1,576	-	-	-

4. Income from other activities

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Interest & dividends	359	-	359	209	-	209
Other income	20	-	20	34	-	34
	379	-	1,379	243	-	243

5. a. Analysis of expenditure 2023/24

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

5. b. Analysis of expenditure 2022/23

	Fundraising costs £'000	Retail costs £'000	Charitable activities £'000	Support costs £'000	2023 total £'000
Grant commitments (Note 6)	-	-	2,614	-	2,614
Research, campaigning & advocacy	-	-	29	-	29
Staff costs (Note 8)	300	-	293	470	1,063
Grant commitments released	-	-	(360)	-	(360)
Other expenditure	300	-	31	669	1,000
	601	-	2,606	1,139	4,346
Support costs	574	-	565	(1,139)	-
Total expenditure 2022/23	1,175	-	3,171	-	4,346

6. Grant commitments

	2024 £'000	2023 £'000
Anglia Ruskin University	-	91
Beacon Vision	20	-
Blindaid	30	-
Camden Disability Action	30	-
Cardiff University	44	265
Extant	30	-
Fight Against Blindness	30	-
Greater Glasgow Health Board	230	-
Guy's and St Thomas' NHS Foundation Trust	-	25
Henshaw's Society For Blind People	30	-
King's College London	275	382
Look - UK	40	-
Manchester Royal Eye Hospital	24	-
Metro Blind Sport	25	-
Microphthalmia, Anophthalmia & Coloboma Support	29	-
Middlesex Association For The Blind	30	-
Moorfields Eye Hospital NHS Foundation Trust	280	-
My Vision Oxfordshire	30	-
Northumbria University	135	-
Retina UK	-	60
Royal College of Ophthalmologists	204	-
Royal College of Surgeons of Edinburgh	64	-
Royal Society For Blind Children	30	-
St George's, University of London	143	-
Sutton Vision	30	-
Ulster University	-	110
University College London	166	873
University of Birmingham	250	102
University of Bristol	250	-
University of Leeds	-	247
University of Leicester	-	27
University of Liverpool	-	112
University of Manchester	149	112
University of Oxford	277	123
University of Southampton	30	-
Wales Council Of The Blind	28	-
Walsall Society For The Blind	27	-
Other - grants under £20k	145	85
Total	3,105	2,614

7. Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024	2023
	£'000	£'000
Depreciation	127	14
Loss or profit on disposal of fixed assets	15	-
Operating lease rentals	487	136
Auditor's remuneration (excluding VAT):		
Audit	16	15
Other services	2	

8. Staff Costs

Staff costs were as follows:

	2024	2023
	£'000	£'000
Salaries and wages	2,294	799
Redundancy and ex gratia	65	30
Social security costs	229	94
Pension	195	66
	2,783	989

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

	2024	2023
	No.	No.
£60,000 - £69,999	1	-
£70,000 - £79,999	1	1
£80,000 - £89,999	2	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 £771k (2023: £519k).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). Trustees' expenses represents the payment or reimbursement of travel and subsistence costs. In 2024, this totalled £133 (2023: £nil).

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

	2024	2023
	No.	No.
Office and management	11	5
Fundraising & publicity	20	8
Impact	6	4
Trading activities	30	-
	67	17

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 £3k were received in the year from five related parties. There are no transactions from related parties which are outside the normal course of business, and no restricted donations from related parties.

10. Tangible fixed assets

	Freehold property	Leasehold Improvements	Furniture, fittings and equipment	Motor vehicles	Database	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At the start of the year	-	-	303	-	-	303
Receipt from Vision Foundation	1,650	237	76	21	12	1,995
Additions in year	-	219	13	-	-	232
Disposals in year	-	(11)	(171)	-	(12)	(193)
At the end of the year	1,650	445	221	21	-	2,337
Depreciation						
At the start of the year	-	-	(291)	-	-	(291)
Receipt from Vision Foundation	-	(49)	(41)	(5)	(10)	(105)
Depreciation charge for year	(33)	(62)	(27)	(4)	(1)	(127)
Impairment	(159)	-	-	-	-	(159)
Eliminated on disposal	-	11	156	-	11	178
At the end of the year	(192)	(100)	(203)	(9)	-	(504)
Net book value						
At the end of the year	1,458	344	18	12	-	1,833
At the start of the year	-	-	12	-	-	12

All of the above assets are used for charitable purposes.

11. Investments

	2024	2023
	£'000	£'000
Fair value of listed investments at start of year	7,402	9,887
Receipt from Vision Foundation	1,090	-
Additions at cost	-	9,063
Disposal proceeds	-	(11,172)
Net gain / (loss) on change in fair value	709	(376)
Fair value of listed investments at end of year	9,200	7,402
Cash held pending reinvestment	5,544	5,883
Fair value at the end of the year	14,744	13,285

12. Debtors

	2024	2023
	£'000	£'000
Prepayments	217	80
Accrued income	156	29
Other debtors	75	701
	448	810

13. Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Grants payable	4,170	5,260
Trade creditors	127	119
Taxation and social security	23	29
Dilapidation provision	17	-
Other creditors, accruals and deferred income	350	227
	4,687	5,635

14. Creditors: amounts falling due after one year

	2024 £'000	2023 £'000
Grants payable	3,637	1,976
Dilapidation provision	262	48
Other creditors	62	-
	3,960	2,024

15.a. Movements in reserves (current year)

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

15.b. Movements in reserves (prior year)

	At 1 April 2022	Receipt from VF	Income & gains	Expenditure & losses	Transfers	At 31 March 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds:						
Medical research	539	-	2,219	(627)	(1,661)	470
Total restricted funds	539	-	2,219	(627)	(1,661)	470
Designated reserves:						
Strategic fund	59	-	-	(59)	-	-
Grant spend fund	2,503	-	-	(700)	-	1,803
Legacy marketing fund	112	-	-	(13)	-	99
Total designated reserves	2,674	-	-	(772)	-	1,902
General reserves	4,796	-	2,247	(2,947)	1,661	5,757
Total unrestricted funds	7,471	-	2,247	(3,719)	1,661	7,659
Total reserves	8,010	-	4,465	(4,346)	-	8,129

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

Strategic fund: these funds were utilised for specific items of spend related to the development of a new strategy and for items supporting the development of the charity infrastructure.

16. Analysis of net assets between funds

	2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets & investments	16,577	-	16,577	12,941	358	13,299
Net current assets	(684)	304	(380)	(3,386)	243	(3,143)
Long term liabilities	(3,960)	-	(3,960)	(1,894)	(130)	(2,024)
Net assets	11,932	304	12,236	7,661	471	8,132

17. Subsidiary companies

The charity controlled four subsidiary undertakings whose registered offices are also at 18 Mansell Street, London, E1 8AA, 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 2023/24.
- The Iris Fund for the Prevention of Blindness - a charitable company limited by guarantee and registered in England and Wales (registered charity number 293204 and registered company number 01929733). During 2023/24, we began proceedings to voluntarily strike off the company and it was dissolved in July 2024
- Eye Research UK - a charitable company limited by guarantee and registered in England and Wales (registered charity number 1091829 and registered company number 04424695). During 2023/24, we began proceedings to voluntarily strike off the company and it was dissolved in July 2024.
- Fight for Sight Trading Limited - a company limited by share capital (registered company number 02389071). The company has been dormant throughout the financial year. During 2023/24, we began proceedings to voluntarily strike off the company.

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

18. Receipt of net assets from Vision Foundation

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

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

19.Operating lease commitments

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

	2024	2023
	£’000	£’000
Less than one year	593	121
One to five years	1,299	161
	1,893	282

20. Legal status of the charity

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

Afraid of the Dark

**Glaucoma, they say, is the Thief of all Sight,
but I refuse to give in, not without a good fight.
It's not like it's taken my heart and my soul,
I'm still the same person, I still have a role
to play in this life. A good reason to strive.
The curtains are closing but I'm so much alive.
If this is the worst plan that God has for me,
I'm actually thankful as I know life could be
so much more painful and sad and unfair.
I can live with this sentence, it's not much to bear.
I'm not starving or lonely; He's just dimmed the lights.
My world is now darker, my days are now night.
On bad days it's scary, I stumble and trip,
But the darkness is outside, my mind is still lit.
I can now 'see' the future, it's deep in my heart.
The lights may go off.... but I'm not afraid of the dark.**

Paula Long

Fight for Sight

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**Save Sight.
Change Lives.**

Fight for Sight is a company limited by guarantee registered in England Company Number: 05525503 and a charity registered in England and Wales: 1111438. Registered office: 18 Mansell Street, London E1 8AA.

British Eye Research Foundation
operating as Fight for Sight