



**SIGHT
RESEARCH
UK**

Sight Research UK

A Charitable Incorporated Organisation
Audited Financial Statements and Report
Year Ending 30 June 2024

Registered Charity Number: 1156134

Sight Research UK

Reference and administrative details

For the year ended 30 June 2024

Charity number	1156134																								
Registered office and operational address	Redwood House Great Park Road Bradley Stoke Bristol BS32 4QW																								
Vice Presidents	Professor John Armitage OBE Professor Andrew Lotery MD FRCOphth Professor John Marshall MBE Lady Wills																								
Trustees	Trustees who served during the year and up to the date of this report were as follows:																								
	<table><tbody><tr><td>Mr Simon Bowker</td><td>Treasurer</td></tr><tr><td>Dr Dolores Conroy</td><td></td></tr><tr><td>Mr Robert Drewett DL</td><td>appointed 7 May 2024</td></tr><tr><td>Dr Rose Gilbert</td><td>appointed 24 November 2023, resigned 8 August 2024</td></tr><tr><td>Professor John Greenwood PhD</td><td>appointed 10 November 2023</td></tr><tr><td>Mr Clive Hetherington</td><td>appointed 16 August 2023</td></tr><tr><td>Mr Philip Jackson</td><td>Vice Chair</td></tr><tr><td>Dr Richard Lee</td><td>resigned 10 November 2023</td></tr><tr><td>Mrs Carol Mayo</td><td>Chair</td></tr><tr><td>Mr Adam Ross MB ChB</td><td>resigned 8 December 2023</td></tr><tr><td>Miss Serena Salvatore</td><td>appointed 21 November 2023</td></tr><tr><td>Mr John Swarbrick</td><td>appointed 16 August 2023</td></tr></tbody></table>	Mr Simon Bowker	Treasurer	Dr Dolores Conroy		Mr Robert Drewett DL	appointed 7 May 2024	Dr Rose Gilbert	appointed 24 November 2023, resigned 8 August 2024	Professor John Greenwood PhD	appointed 10 November 2023	Mr Clive Hetherington	appointed 16 August 2023	Mr Philip Jackson	Vice Chair	Dr Richard Lee	resigned 10 November 2023	Mrs Carol Mayo	Chair	Mr Adam Ross MB ChB	resigned 8 December 2023	Miss Serena Salvatore	appointed 21 November 2023	Mr John Swarbrick	appointed 16 August 2023
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Mr Adam Ross MB ChB	resigned 8 December 2023																								
Miss Serena Salvatore	appointed 21 November 2023																								
Mr John Swarbrick	appointed 16 August 2023																								
Research Advisory Board (RAB)	Professor Catherine Bowes Rickman PhD resigned 23 August 2023 Professor Matthew Campbell PhD, FTCD Professor Tim Curtis PhD, FTPS Dr Annegret Dahlmann-Noor PhD FRCOphth FRCS(Ed) DipMedEd appointed 1 June 2024 Professor John Greenwood PhD FRCPath resigned 1 November 2023 Professor Robyn H. Guymer AM, MBBS, PhD, FRANZCO, FAHMS resigned 1 August 2023 Dr Lisa Hill PhD FHEA MRSB appointed 1 June 2024 Dr Pirro Hysi MD, PhD Dr Hari Jayaram MA, BMBCh, MSc, PhD FRCOphth, FRCSEd Professor Glen Jeffery DPhil Dr Victoria Kearns BEng(Hons), PhD, CSci, MIPEM, MIMMM appointed 1 June 2024 Professor Keith Martin BM, BCh, DM, MRCP, FRCOphth resigned 16 January 2024																								

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Research Advisory Board (RAB) (continued)	Professor Reinhold Medina MD, PhD Professor James Morgan MA, DPhil, BM, BCH, FRCOphth Professor Luminita Paraoan PhD (Gen) PhD (Mol Biol) FARVO FRSB FHEA (Chair) appointed 1 June 2024 Dr Salman Rahman appointed 4 March 2024 Dr J. Arjuna Ratnayaka PhD resigned 30 May 2024 Professor Mitra Tavakoli BSc (Hons), MSc, PhD, MCOptom, FBCLA, FAAO FHEA appointed 1 June 2024 Dr Marta Ugarte DPhil, FRCOphth, MFCI Professor Colin Willoughby BSc (Hons), FRCOphth, MD appointed 1 June 2024 Dr Patrick Yu Wai Man BMedSci, MBBS, PhD, FRCPath, FRCOphth resigned 10 April 2024
Seed Panel	Dr Jennifer Dewing BSc (Hons), MRes, PhD Dr Hannah Dunbar BSc, MCOptom PhD Mr Michael Gilhooley MB PhD FRCOphth Dr Philippa Harding PhD Dr Liying Low MBChB (Hons), PhD, FRCOphth Dr Naseeb Kaur Malhi BMedSc, PhD Dr Ben Mead FHEA, BSc, MRes, PhD Dr Mike Pownert PhD Dr Laura Cushley PhD appointed 1 June 2024
Principal bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment managers	Evelyn Partners Portwall Place Portwall Lane Bristol BS1 6NA
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Sight Research UK

Chair's report

For the year ended 30 June 2024

Introduction

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

The 2023-24 financial year has been one of much change but also much progress. The charity succeeded in delivering on its aims from prior years: to both increase income and most importantly to increase grant spend. We were thrilled to see the planned income growth delivered for this financial year, in large part down to the generosity of legators and some fantastic Trust income. Due to staff turnover, there remain a number of plans still on hold, however the organisation now has strong foundations and a sound structure in place with which to push ahead with these plans in 2024-25.

Our income has shown strong growth on the prior financial year and we are pleased to have been able to show a robust surplus for the year. This bodes very well for the upcoming year and our desire to be able to provide a stable pipeline of funding year on year.

On the grant making front, our Seed award round saw excellent progress and we agreed to fund a record 8 Seed Awards. We also undertook our third grant round in our translational research strategy and were delighted with the outcome. We saw a 4-fold increase in stage 1 applications to this grant round, having taken learnings from the previous two years and ensured maximum visibility of the award as well as a strategic move to increase the grant value. The grant round saw not only increased application numbers but furthermore an increased quality in applications and we were able to agree to fund two awards in 2023-24. We now have convincing evidence of not only the viability of a funding scheme focused on translational research, but of the firm promise that it holds for providing tangible new solutions for patients.

Harnessing our Research Strategy

Our donors trust us to spend their money to achieve the outcome they hope for the most – bringing forward an end to sight loss and blindness. To ensure that we work towards this end goal, in 2021 we launched our new research funding strategy, refocusing our funding to support projects that have the highest likelihood of making a tangible difference to patients in the shortest time possible.

The aim is that our funding will act as a catalyst to help researchers leverage further significant funding from statutory sources or industry to make that crucial leap from scientific discoveries in the laboratory to potential new treatments in the clinic.

This year we held our third grant call for our Translational Research Award, putting our research funding strategy into practice once again. Following a rigorous scientific review process, the Trustees decided to allocate funding to two of the recommended translational projects.

We were encouraged by the significant increase in high-quality applications and the fact we were able to make two awards. Our desire in future years is to be able to ensure the stability of our income streams so that grant making can be assured year on year and we do not suffer from the boom/bust grant making approach. We are immensely grateful to all the peer reviewers and our RAB and Seed Panel for their help and advice across our grant processes.

Sight Research UK

Chair's report

For the year ended 30 June 2024

Governance

2023-24 saw much change on the Board, with the departure of two long-standing Trustees, Prof. Richard Lee and Dr Adam Ross who we thanked for their years of hard work and commitment to the charity. Following on from the departure of two Trustees in 2022-23, the Board was focussed on ensuring that recruitment of future Trustees fulfilled any immediate needs and addressed any gaps in skillset and diversity. It was agreed that for the first time the Board would use an external recruitment consultancy to aid the search for candidates and ensure maximum possible visibility for the roles. As a result of this exercise, we were delighted to welcome two new Trustees to the Board in August 2023. A further 3 Trustees with specific experience in the medical research field were also added in November/December 2023.

We also said goodbye to six members of our Research Advisory Board (RAB) this year; Dr Arjuna Ratnayaka, Dr Keith Martin, Professor Robyn Guymer, Professor Cathy Bowes-Rickman, Professor John Greenwood and Dr Patrick Yu-Wai-Man. We would like to extend our sincere thanks to them all for their dedication and support of Sight Research UK. Dr Ratnayaka was kind enough to act as interim Chair of RAB for 2023-24 and has provided expert guidance throughout the Translational Award grant round. We are incredibly grateful for his many years of involvement.

With these departures and a number of departures in 2022-23, the Research Subcommittee together with the Chair of RAB undertook to recruit further members to the RAB to ensure that it could serve effectively in future years. They looked to diversify the institutions of members as well as gain a broader scope of sector experience and mitigate future drops in member numbers. Recruitment was successful with 6 new members being appointed to RAB in June 2024 and one new member being appointed to our Seed Panel.

In June 2024 we were pleased to be able to appoint a new Chair to RAB, with Prof. Luminita Paraoan taking on the role. Prof. Paraoan brings extensive experience of the sector and Ophthalmology research to this position, and we very much look forward to working with her to deliver future Translational Research Award grant rounds.

Income

This year saw some very positive growth in income, with particular success seen in our Trust and Foundation, and Legacy income lines. More detail on this is included in the fundraising section of the Trustee report. We ended the year with an income of £802,741, more than double that of the prior year and nearly on a par with the income of £825,818 in 2021-22. Whilst we would have hoped for even greater income, several planned activities were still on hold due to a lack of staff resource, and the fundraising climate remains difficult. However, we were enormously grateful to receive very generous legacies in the 2023-24 year and we have started to see the positive knock-on effect from having awarded more research grants and thus having more projects with which to apply to trusts and foundations. We must make particular mention of one incredibly generous anonymous Will Trust gift of £300,000 which will be supporting Translational Research Awards for the next 3 years. This is a phenomenal act of philanthropy, and we are immensely grateful for this investment into Translational research.

Reserves

The Charities Aid Foundation's (CAF) UK Giving Report 2024 shows that although fewer people donated to charity in 2023 compared to before the pandemic, some donors are giving larger amounts. Overall, the UK public donated in the region of £13.9 billion to charity last year – up 1.2 billion on 2022 – despite the financial pressures on households.

Sight Research UK

Chair's report

For the year ended 30 June 2024

Given this uncertain fundraising environment, coupled with our continued over-reliance on often unpredictable legacy income, the Trustees remain cautious with regards to reserves.

To ensure that we operate in a prudent and sustainable way, we do not propose to change our reserves level which was increased from £700,000 to £1,000,000 during the COVID-19 pandemic. The agreed Reserves Policy can sustain one year of research funding and charity operation, even if income generation halts entirely. The policy was updated in August 2023 to reflect changes to our charity accounting. The organisation now holds its reserves in a designated Reserves Fund entitled the Impact Protection Fund, separated from the General Funds used to cover organisational core costs. This will ensure our reserves remain ring-fenced and only utilised should the Trustees identify suitable opportunities in the future. A new Reserves Policy was ratified by the Board in November 2023 to reflect these changes.

Expenditure

During the year, the charity paid out ongoing research grants for a total of £199,684 and made new grant commitments for a total of £519,087.

After several years of learning and refining our approach to grant making under our new Research Strategy, our grant expenditure was considerably higher than it has been in prior years. This is a real success and testament to the continued feedback and support provided by our scientific volunteers and Trustees and the hard work of the Sight Research UK team. As outlined in the accounts for 2022-23, increasing grant spend was a priority for the charity over the coming years and it is rewarding to start our journey to delivering on this.

This year we had an unprecedented number of applications to our Translational Research Award and believe this is the combined result of increased advertising of the Award and the increased award value. The Trustees felt that two projects recommended by the Research Advisory Board combined strong science with a strong strategic fit. The Trustees also felt that these projects represented an increased investment at an affordable and sustainable level.

As always, we are focused on ensuring that the organisation is well run, and that it is an outstanding steward of the funds donated by our supporters to advance eye research. In our non-charitable expenditure, we remain vigilant in our procurement, ensuring value for money is paramount in choosing external suppliers.

Our annual return on investment (ROI) has increased, having gone from £1: 1.60 (2022-23) to £1: 2.82 (our ROI is calculated by dividing our gross funds raised by our fundraising expenses). This is a promising shift following the downturn in last year's ROI. Our cost to raise a pound (CTRP) has also seen a move in the right direction, coming down from 62p in 2022-23, now sitting at 36p for every pound raised.

Summary

Around 2.5 million individuals in the UK have some degree of visual impairment, with an additional 350,000 people registered as partially sighted or blind. 80% of people with sight loss are over 60. Yet although 20% of people will experience sight loss or blindness in their lifetime, around 1.5% of public research funding is spent on eye research. This is equivalent to just 0.8% of the annual National Health Service (NHS) cost and just 0.1% of the total UK economic cost of vision problems. It remains the case that without breakthroughs in research, the number of people with sight loss is predicted to double to over 5 million by 2050.

Sight Research UK

Chair's report

For the year ended 30 June 2024

The five largest medical research charities in the sight loss sector in the UK provide vital support and advice to blind and partially sighted people, but do not currently fund medical research into sight-threatening disease¹. It is therefore imperative that charities like ours do all in their power to raise awareness of the critical need for investment in eye research, and to encourage increased levels of support. The Trustees continue to support this mission through further investment in the staffing of Sight Research UK. In April 2024 the opportunity to dissolve the role of Operations Manager presented itself and a plan was devised to split it into two roles – a dedicated Research Grants Manager to better support our increased grant making, and a separate Operations Coordinator role to be recruited in Autumn 2024. It is hoped that this new structure will provide a futureproof foundation on which to deliver on our aims of growing income, growing grant making and ultimately helping to beat sight loss.

Carol Mayo
Chair of Trustees
Sight Research UK

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

Sight Research UK

Report of the Trustees

For the year ended 30 June 2024

The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 30 June 2024. The financial statements comply with the Charities Act 2011, the constitution, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Appointment of Trustees

The Board continues to strengthen its processes and procedures to increase effectiveness and efficiency, make the most of the skills that each Trustee contributes to the charity, and support the operational team.

Until 2023, the Trustees were recruited on a word-of-mouth basis, taking into account any necessary skill sets required. In 2023 the Board undertook to replace two outgoing Trustees and used this as an opportunity to explore a more formalised and strategic recruitment approach. A recruitment consultancy was enlisted to support the search for candidates, helping to spread the net as wide as possible. Following a shortlisting process, candidates were interviewed and preferred candidates offered roles. If the Board approves the candidate and the candidate is willing to serve, then they are appointed. The Board will continue to adapt the recruitment process as necessary, depending on the scenario. Following this process in 2023, two new Trustees were appointed in August 2023. We subsequently appointed a further 3 new Trustees to the Board in December 2023. All possess expertise in medical research and ophthalmology, helping to ensure we can deliver on our strategic aims. In August 2024 we were sorry to lose one of these new Trustees, but would like to extend our sincere thanks to Dr Gilbert for her support during her time with Sight Research UK.

Structure, governance and management

Governing document

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

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

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

Each group is constituted of at least two of the Trustees currently serving on the Board and they are an invaluable tool to debate specific issues in detail and inform the decision-making of the Board as a whole.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2024

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

Trustee induction and training

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

Organisation

The Board of Trustees comprises a minimum of three and a maximum of 12 members. The Board meets quarterly and is quorate for making decisions with a minimum of three members present. At its meetings the Board reviews financial performance, the management of research grants and fundraising, and exposure to risk. The day-to-day management of the charity is delegated to the Chief Executive. All grant-making decisions are made by the Board collectively. The Board approves an annual operating budget and measures operational performance against this. Significant expenditure outside the budget must be authorised by the Board on presentation of a business plan.

Membership of professional bodies

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

Related parties

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

Pay policy for senior staff

The remuneration of the Chief Executive is agreed annually by the Board of Trustees. The charity directly employs 4.8 FTE staff. Their pay is reviewed annually and an inflationary pay award is discussed and agreed, when affordable, by the Board of Trustees.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2024

Objectives and activities

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

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

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

Research grant funding

- The aim of the charity is to prevent sight loss and blindness by investing in research into diagnosis, prevention and treatment of any vision condition;
- The charity is a member of the Association of Medical Research Charities (AMRC) and abides by the AMRC's principles of best practice in expert review when prioritising which research applications demonstrate the best scientific merit and likelihood of patient benefit. These principles include the use of an independent Research Advisory Board and Seed Award Panel which make recommendations to the Board of Trustees regarding the most promising research applications. The Research Advisory Board and Seed Award Panel are volunteer boards comprising national and international experts in the vision research field and are wholly independent from the charity's Board of Trustees;
- RAB play an instrumental role in the charity's grant application review and provide expert advice to our Board of Trustees regarding research funding matters, in particular for our Translational Research Award;
- The Seed Award Panel exists to review Seed Award applications and advise the Board of Trustees on Seed Award funding matters;
- New members of RAB were appointed in 2023-24 to ensure the RAB could make quorum at any given meeting, taking into account potential conflicts, and thus effectively support the new focus of our research funding;
- A new Chair was appointed to RAB in June 2024; and
- The Seed Award Panel was appointed in 2022-23 to allow for the first of our new Seed Award grant rounds to be run in the year. The panel currently comprises 9 members, with a new member having joined in June 2024.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2024

Volunteers

The charity is grateful to the individuals serving on the Board of Trustees, the Research Advisory Board and the Seed Panel, as well as to dozens of external expert reviewers. The charity would also like to express its thanks for the support of its Vice-Presidents.

Achievements and performance

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

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

In February and March 2024, Sight Research UK ran its annual Researchfish (research reporting platform) submission call to help measure and track outcomes of previously funded research for up to 5 years after the grant end date. This process is repeated annually and will provide valuable long-term feedback on the impact of our research funding, allowing better evaluation of funding schemes and supporting fundraising activities for further research projects.

During the year, the charity paid out ongoing research grants for a total of £199,684 and made new grant commitments for a total of £519,087.

This year we were heartened to see positive outcomes from concerted efforts to learn from prior year grant rounds. Since the launch of the new research strategy in 2021, the team have worked hard to evolve our grant advertising to ensure our visibility as a strong funder in the Ophthalmology research sector. We also took learning from the first two Translational Research Award rounds and increased the value of the award to ensure we are attracting the most promising science with potential for real impact. We of course continue to learn through delivery and our key learnings from this third grant round included:

- We need to continue to refine our award eligibility criteria to ensure we are attracting those projects most likely to have patient benefit; and
- We need to consider the potential of applications holding possible commercialisation benefits and the organisation's appetite for this.

From the 39 stage 1 Translational Research Award applications submitted in 2023-24, three were recommended to the Board based on their scientific merit, and two were approved by the Board for funding based on our proposed grant spend and a clear fit to our research strategy. This round demonstrated our ability to attract high quality scientific proposals in large numbers. The Seed Award also showed much higher numbers of applications in 2023-24, with 21 applications received and 8 grants awarded.

Overall, we succeeded in delivering on the charity's aim which was to make much higher levels of grant spend.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2024

Investment policy and performance

The Trustees delegate the investment of specified funds to professional investment managers and agree a set of investment objectives which are reviewed annually at the November Board meeting.

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

This year the investment policy was reconsidered in November 2023. The annual investment policy review saw the Board agree once again to maintain the current investment policy which sets targets of;

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

In line with Environmental, Social and Governance (ESG) principles, the Board continues to stand by its previously defined ethical parameters within the Investment Policy and no changes or additions were made. As such the investment policy states that direct investment in companies generating more than 5% of their revenue from the production or sale in the following sectors are to be excluded:

- Tobacco;
- Adult entertainment;
- Gambling;
- Weapons, arms and munitions; and
- Animal testing (except accredited companies which will be exempt from this restriction. Accreditation is in reference to "Animal Welfare -AAALAC Accreditation (Positive Indicator)").

At the end of June, the portfolio was valued at £2,130,158. This figure includes the cash reserve that we maintain, which was ringfenced to provide an additional, easily accessible, source of funds should they be needed.

The portfolio generated an income of ca. £70,000 in the 2023-24 financial year, representing 3.5% of the capital value of the portfolio at the start of the year, in line with the requirement to generate an income yield of at least 3% pa. Whilst it was disappointing to once again lag behind the market benchmark, the overall return was ahead of the CPI + 3% pa target, despite inclusion of the large cash reserve.

The Board continues to take a reasonably cautious approach to our investment portfolio. Whilst no significant changes to the investment strategy are planned in the near term, the Board have undertaken discussions with our investment partners to plan the reduction of our cash reserve from 10% to 5% at the start of the 2024-25 financial year. This demonstrates the charity's desire to maximise investment income alongside a more secure financial environment post-Covid where the need for immediate access to cash funds is less likely.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2024

Fundraising

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

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

The charity's approach to fundraising is that the objective of all fundraising expenditure will be to maximise its return on investment whilst maintaining the best possible relationships with all our supporters. We employ 1 member of fundraising staff (0.8 FTE) and we continue to focus on raising funds from charitable trusts and foundations, from individuals in lifetime giving and gifts in Wills. We have also looked to diversify our income streams through corporate donations.

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

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

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

The charity does not commission a 3rd party to conduct fundraising on its behalf.

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

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

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

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

Sight Research UK

Report of the Trustees

For the year ended 30 June 2024

Fundraising summary

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

Going into 2023-24, the Income Generation Subcommittee, which reports to the Board of Trustees, had acknowledged the increasingly challenging trusts and foundations fundraising landscape which was due to unprecedeted and growing competition in the wake of the COVID-19 pandemic. As such, it was agreed that now more than ever, the focus of the organisation must be to diversify its income streams, moving away from reliance on more unpredictable sources such as legacies and trusts and foundations, and with a focus on growing individual giving through one-off and regular gifts.

In 2023-24, general donations showed a small level of growth, from £57,990 in 2022-23 to £71,783. Whilst this is not a dramatic change, it is a positive step towards reaching the general donation levels seen back in 2021-22 (£78,974).

More dramatic, however, was the income seen from charitable trusts and foundations, which grew from £77,913 in 2022-23 to £357,134 in 2023-24. This significant growth was in the main the result of one very generous pledge from an anonymous Will Trust who have agreed to fund Translational Research Awards over the next 3 years. The trusts and foundations fundraising landscape continues to be highly competitive, but this year has highlighted the value of this income stream and the charity's continued perseverance in this area.

2023-24 also saw the charity's first corporate gift to support the Christmas campaign which was run through the Big Give Christmas Challenge. The charity was delighted to be supported by Specsavers who generously provided £15,000 of match funding – a new approach to try to ensure maximum return on this campaign. There was a strong response to this campaign and in total the charity raised £30,121, making this Sight Research UK's most successful Big Give Christmas Challenge yet. The charity plans to continue to use the match funding model for future Christmas campaigns to maximise its fundraising potential.

Following the Trustees' investment into staffing resources in 2022-23, the charity has already been seeing the benefits of a dedicated Marketing and Communications Manager. The charity has been able to improve and increase its communications with existing supporters to build strong relationships and thanks to a newly created donation platform, it will have the ability to create regular giving campaigns which the charity plans to launch in early 2024-25.

Overall, our fundraising income for the year was £729,618. This income figure includes both cash and new pledges received during the year.

Sight Research UK

Report of the Trustees

For the year ended 30 June 2024

Financial review

The charity saw a significant increase in income this year, with a total income of £802,741 (£389,668 in 2022-23). This reflects both the increased level of activity thanks to more resource in the charity, and the still unpredictable nature of some of our income streams. We received a number of significant gifts and pledges from trusts and foundations and once again legacies proved a very strong source of income. Legacy income came in at £295,701 this year, representing our second highest income stream and 37% of our total income for 2023-24. We are immensely grateful to all those who leave gifts to us in their Wills. The challenge going forward continues to be the mitigation of flux in the charity's income through the growth of more sustainable and predictable income sources.

The Trustees took the opportunity in 2023-24 to ensure that the charity's funds were providing the best possible return and placed £150,000 into two fixed-term charity-bonds. This represents a new proactive approach to the management and stewardship of the charity's funds which it is hoped will bolster fundraising and investment income.

As ever, we continue to take every step to moderate the costs of running the charity. Running costs had been due to increase in 2023-24 due to an increase in staff numbers, and increased fundraising and marketing activity. However, due to staff turnover, both of these costs in reality were lower than expected. Realistically we would expect to see the full impact of the increased staff headcount play out in 2024-25, particularly given the strategic growth to be implemented to support the CEO. The Trustees understand and support the need for increased activity and acknowledge that this increases pressure on an already very busy team. The opportunity to create an Operations Coordinator role was considered and deemed appropriate at this stage of the charity's journey and we look forward to recruiting to this part-time position in early 2024-25.

During and immediately after the Covid period, the charity's reserves grew to significant levels as we paused grant making; a factor which was not helped by our very young Research Strategy and our renewed brand, meaning we were not attracting the number of scientific applications we would have hoped for. Fast-forward to 2023-24 and our learnings from prior years have enabled the charity to invest in a year of significant grant commitments. As hoped, in 2023-24 the charity saw much higher numbers of grant applications and, indeed, applications of a higher quality, and it is clear we have now gained traction in the research community. This enabled the Trustees to commit to higher numbers of grants than in previous years, spending down some of the accumulated funds and delivering on our charitable objects. Whilst we had acknowledged that this would likely create a deficit for the 2023-24 accounts, the success of fundraising paired with lower-than-expected costs have mitigated this.

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

Sources and application of funds

During the year, the charity paid out ongoing research grants for a total of £199,684 and made new grant commitments for a total of £519,087 (£163,061 in 2022-23).

Sight Research UK

Report of the Trustees

For the year ended 30 June 2024

As hoped, new grant spend was significantly greater this year, demonstrating the evolution of our grant rounds based on our prior year learnings. We agreed to increase our Translational Research Award grant value and made concerted efforts to advertise our grant rounds across the Ophthalmology sector. We received 39 stage 1 applications for our Translational Research Award this year compared with 10 in 2022-23 and it was noticeable that applications were received from a wider spread of institutions.

Risk management

The Trustees consider all the known risks confronting the charity every year and these risks are recorded in a risk register. The Trustees annually score all the risks on the register according to their likelihood of occurrence and their impact on the charity should they happen. This is managed according to the Charity Commission's guidance on risk in its publication CC26. In 2022-23 we further developed our risk scoring and management procedures to ensure more regular visibility of the risks by the Board and more defined management strategies.

The Charity ensures any highly scored risks are monitored and mitigation strategies implemented with the support of the People and Governance Subcommittee. Any actions required are agreed by the Board. The charity continues to assess and develop its management of risk to ensure the organisation is as robustly protected as possible. In 2023-24 it was agreed that the arrival of new Trustees in the year warranted an opportunity to reflect on the charity's understanding of its risk appetite and to ensure its Mission and Vision still adequately reflect its strategic direction. This review is planned for autumn 2024.

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

Reserves

In 2023 the Trustees agreed to restructure the charity's accounts to better futureproof the organisation and simplify how we present the safeguarding of the charity's funds. It is hoped that this will provide clarity for potential funders and will address two of the organisation's main priorities: ensuring continuity and growth in research spending and focussing on organisational development.

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

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

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For the year ended 30 June 2024

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

As a result, our Financial Statements show our Unrestricted funds categorised by the 3 types explained above with the following balances at 30 June 2024:

- designated Impact Protection Fund (£1,000,000);
- designated Strategic Research Fund (£562,954); and
- General funds (£507,794).

Expenditure on research grants is always conducted to ensure the best and most impactful return on investment, as evaluated by our scientific experts on the Research Advisory Board and Seed Panel. Our current levels of reserves are higher than we anticipate they will be in the medium-term and are due to the protective position we adopted during the Covid-19 crisis to restrict expenditure, combined with the implementation phase of our Translational Research strategy. The charity has matured its financial planning by moving to 3-year forecasting for income and expenditure which includes our objective to grow spending on grants, where high-quality bids are received that meet our funding criteria. The outcome will be that reserves levels will be brought down in a controlled manner. Tactically, this is due to improvements made to promoting our Translational Research Award to the research community, coupled with Trustees' decision to increase the standard grant value to £250,000. These changes are indicative of our ambition to utilise funds responsibly and effectively.

Going concern

As the charity holds reserves of £1,000,000 in its designated Impact Protection Fund, and unrestricted, general funds of £507,794 and, in addition to its investments, a cash balance of £694,936 the Trustees consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

Plans for future periods

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

Sight Research UK

Report of the Trustees

For the year ended 30 June 2024

Given the scale of our ambition, growing the capacity of our team of expert staff was a necessary investment in order to implement the income generation plans. Despite some delays in being able to fully implement the increased resource to the team, the charity is now fully-resourced, with additional 0.6 FTE starting in early 2024-25. At long last the charity has been able to start implementing an increased and diversified supporter communications strategy and the charity is looking to launch its revitalised regular giving function at the start of the new 2024-25 Financial Year. 2023-24 was a busy and fruitful year with some notable successes. The Trustees acknowledge this whilst also noting that we have yet to experience the full weight of increased investment in the team together with increased levels of grant commitments, and thus there is still work to be done. Regardless, this year has shown the first signs of our income and grant expenditure both moving in the right direction and the Trustees look forward to building on this success over the next 24 months.

Statement of responsibilities of the Trustees

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

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

Sight Research UK

Report of the Trustees

For the year ended 30 June 2024

Auditors

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

Approved by the Trustees on 6 November 2024 and signed on their behalf by

carol ME mayo

Carol Mayo - Chair

Independent auditors' report

To the trustees of

Sight Research UK

Opinion

We have audited the financial statements of Sight Research UK (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the trustees of

Sight Research UK

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Independent auditors' report

To the trustees of

Sight Research UK

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

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

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

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

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

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

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditors' report

To the trustees of

Sight Research UK

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 6 November 2024

GODFREY WILSON LIMITED

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

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

Sight Research UK

Statement of financial activities

For the year ended 30 June 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	388,191	341,427	729,618	327,817
Investments		-	71,636	71,636	60,217
Other trading activities		-	1,487	1,487	1,634
Total income		<u>388,191</u>	<u>414,550</u>	<u>802,741</u>	<u>389,668</u>
Expenditure on:					
Raising funds		-	256,153	256,153	187,920
Charitable activities		14,909	543,168	558,077	168,437
Total expenditure	5	<u>14,909</u>	<u>799,321</u>	<u>814,230</u>	<u>356,357</u>
Net income / (expenditure) before gains / (losses)		373,282	(384,771)	(11,489)	33,311
Net gains / (losses) on investments	12	<u>-</u>	<u>113,548</u>	<u>113,548</u>	<u>(10,011)</u>
Net income / (expenditure)		373,282	(271,223)	102,059	23,300
Transfers between funds		<u>(181,383)</u>	<u>181,383</u>	<u>-</u>	<u>-</u>
Net movement in funds	8	191,899	(89,840)	102,059	23,300
Reconciliation of funds:					
Total funds brought forward		<u>85,611</u>	<u>2,160,588</u>	<u>2,246,199</u>	<u>2,222,899</u>
Total funds carried forward		<u>277,510</u>	<u>2,070,748</u>	<u>2,348,258</u>	<u>2,246,199</u>

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

Sight Research UK

Balance sheet

As at 30 June 2024

	Note	£	2024	2023
			£	£
Fixed assets				
Intangible fixed assets	11		3,312	6,624
Investments	12		<u>2,131,100</u>	<u>2,025,047</u>
			2,134,412	2,031,671
Current assets				
Debtors	13	220,997		68,413
Current asset investments	14	150,000		-
Cash at bank and in hand		<u>694,936</u>		<u>667,139</u>
			1,065,933	735,552
Liabilities				
Creditors: amounts falling due within 1 year	15		<u>(605,196)</u>	<u>(395,510)</u>
Net current assets			460,737	340,042
Total assets less current liabilities			2,595,149	2,371,713
Creditors: amounts falling due after more than 1 year	16		<u>(246,891)</u>	<u>(125,514)</u>
Net assets	17		2,348,258	2,246,199
 Funds	18			
Restricted funds			277,510	85,611
Unrestricted funds				
Designated funds			1,562,954	1,760,588
General funds			<u>507,794</u>	<u>400,000</u>
Total charity funds			2,348,258	2,246,199

Approved by the Trustees on 6 November 2024 and signed on their behalf by

carol ME mayo

Carol Mayo - Chair

Sight Research UK

Statement of cash flows

For the year ended 30 June 2024

	2024	Restated 2023
	£	£
Cash used in operating activities:		
Net movement in funds	102,059	23,300
Adjustments for:		
Amortisation of intangible fixed assets	3,312	3,312
Gains / (losses) on investments	(113,548)	10,011
Dividends and interest from investments	(71,636)	(60,217)
(Increase) / decrease in debtors	(152,584)	49,386
Increase / (decrease) in creditors	<u>331,063</u>	<u>(63,965)</u>
Net cash provided by / (used in) operating activities	<u>98,666</u>	<u>(38,173)</u>
Cash flows from investing activities:		
Dividends and interest from investments	71,636	60,217
Proceeds from the sale of investments	312,332	385,267
Purchase of investments	<u>(357,110)</u>	<u>(375,243)</u>
Net cash provided by investing activities	<u>26,858</u>	<u>70,241</u>
Increase in cash and cash equivalents in the year	<u>125,524</u>	<u>32,068</u>
Cash and cash equivalents at the beginning of the year	<u>720,354</u>	<u>688,286</u>
Cash and cash equivalents at the end of the year	<u>845,878</u>	<u>720,354</u>
Analysed as:		
Cash at bank and in hand	694,936	667,139
Cash held in current asset investments	150,000	-
Cash held in investment portfolio	<u>942</u>	<u>53,215</u>
	<u>845,878</u>	<u>720,354</u>

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

The prior year comparatives have been restated to include cash held within the investment portfolio as part of cash and cash equivalents.

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies

a) Basis of preparation

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

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

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

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the Trustees consider appropriate as the charity holds £1,000,000 in its designated Impact Protection Fund, and unrestricted, general funds of £507,794 and, in addition to its investments, a cash balance of £694,936. The Trustees consider that the charity has sufficient reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved and have no material uncertainties about the charity's ability to continue as a going concern.

c) Income

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

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

d) Donated services and facilities

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

1. Accounting policies (continued)

d) Donated services and facilities (continued)

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

e) Investment income

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

f) Funds accounting

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

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

g) Expenditure and irrecoverable VAT

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

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

h) Grants payable

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

i) Allocation of support and governance costs

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

	2024	2023
Raising funds	85%	79%
Charitable activities	15%	21%

1. Accounting policies (continued)

j) Intangible fixed assets

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

Software and website	5 years straight line
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k) Listed investments

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

l) Debtors

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

j) Current asset investments

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

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held by the investment managers for the purposes of re-investment is included within listed investments on the balance sheet.

m) Creditors

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

n) 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.

o) Accounting estimates and key judgements

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

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

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2024

1. Accounting policies (continued)

o) Accounting estimates and key judgements(continued)

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

Amortisation

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

Grants payable due in less than and after one year

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

2. Prior period comparatives: statement of financial activities

	Restricted	Unrestricted	2023 Total
	£	£	£
Income from:			
Donations and legacies	120,777	207,040	327,817
Investments	-	60,217	60,217
Other trading activities	-	1,634	1,634
Total income	120,777	268,891	389,668
Expenditure on:			
Raising funds	-	187,920	187,920
Charitable activities	30,339	138,098	168,437
Total expenditure	30,339	326,018	356,357
Net income / (expenditure) before gains / (losses)	90,438	(57,127)	33,311
Net losses on investments	-	(10,011)	(10,011)
Net income / (expenditure)	90,438	(67,138)	23,300
Transfers between funds	(66,291)	66,291	-
Net movement in funds	24,147	(847)	23,300

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2024

3. Donations and legacies

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

* Gifts in kind are represented by:

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

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Donations (including Gift Aid)	100,651	52,754	153,405
Legacies	20,126	149,286	169,412
Gifts in kind*	-	5,000	5,000
Total donations and legacies	120,777	207,040	327,817

* Gifts in kind are represented by:

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

4. Government grants

The charity received no government grants in the current year. In the prior year, the charity received government grants, defined as funding from the Medical Research Council, to fund charitable activities. The total value of such grants in the period ending 30 June 2023 was £17,502. There are no unfulfilled conditions or contingencies attaching to these grants in either year.

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Notes to the financial statements

For the year ended 30 June 2024

5. Expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Fundraising	19,956	-	-	19,956
Publicity	5,229	-	-	5,229
Research grants (Note 6)	-	519,017	-	519,017
Salary costs (Note 9)	88,539	15,469	88,799	192,807
Printing, postage and stationery	-	-	2,491	2,491
Rent	-	-	18,466	18,466
Office costs	-	-	28,742	28,742
Audit and accountancy	-	-	13,998	13,998
Professional fees	-	-	1,469	1,469
Investment management fees	8,743	-	-	8,743
Amortisation	-	-	3,312	3,312
Sub-total	122,467	534,486	157,277	814,230
Allocation of support and governance costs	<u>133,686</u>	<u>23,591</u>	<u>(157,277)</u>	<u>-</u>
Total expenditure	<u>256,153</u>	<u>558,077</u>	<u>-</u>	<u>814,230</u>
Prior period comparative				
	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Fundraising	18,526	-	-	18,526
Publicity	3,181	-	-	3,181
Research grants (Note 6)	-	126,226	-	126,226
Salary costs (Note 9)	67,256	18,263	50,972	136,491
Printing, postage and stationery	-	-	1,843	1,843
Rent	-	-	15,505	15,505
Office costs	-	-	33,024	33,024
Audit and accountancy	-	-	9,220	9,220
Professional fees	-	-	162	162
Investment management fees	8,867	-	-	8,867
Amortisation	-	-	3,312	3,312
Sub-total	97,830	144,489	114,038	356,357
Allocation of support and governance costs	<u>90,090</u>	<u>23,948</u>	<u>(114,038)</u>	<u>-</u>
Total expenditure	<u>187,920</u>	<u>168,437</u>	<u>-</u>	<u>356,357</u>

Total governance costs were £6,666 (2023: £6,065).

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2024

6. Grants payable to institutions

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

	2024 No.	2024 £	2023 No.	2023 £
Research grants:				
University College London	3	240,643	2	68,138
University of Edinburgh	1	202,785	-	-
University of Bristol	3	35,474	3	7,602
Sheffield Teaching Hospitals NHS FT	1	10,115	-	-
University of Lincoln	1	15,000	-	-
University of Plymouth	1	15,000	-	-
University of Leicester	-	-	1	28,429
North West Anglia Foundation Trust	-	-	1	14,800
Ulster University	-	-	1	12,612
Moorfields Eye Hospital	-	-	2	25,384
University of Southampton	-	-	1	4,732
Fight for Sight	-	<u>-</u>	1	<u>1,364</u>
Total grants committed during the period		519,017		163,061
Grants overspent / (written back) from prior periods		<u>-</u>		<u>(36,835)</u>
Total grant expenditure		<u>519,017</u>		<u>126,226</u>

7. Grants commitments

	2024 £	2023 £
Grants payable to institutions:		
Grant commitments brought forward	510,276	574,810
Grants committed during the period	519,017	163,061
Grants paid during the period	(199,684)	(190,760)
Less: Overspent / (written back) grants from prior periods	<u>-</u>	<u>(36,835)</u>
Grant commitments carried forward	<u>829,609</u>	<u>510,276</u>

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Notes to the financial statements

For the year ended 30 June 2024

8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Amortisation of intangible fixed assets	3,312	3,312
Operating lease payments	18,466	15,505
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	216	65
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	5,375	5,000
▪ Other services	<u>4,719</u>	<u>1,683</u>

Trustees' reimbursed expenses relate to travel and subsistence for 1 trustee (2023: 1).

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

9. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	172,781	124,293
Pensions	12,151	6,664
Social security costs	<u>7,875</u>	<u>5,534</u>
	<u>192,807</u>	<u>136,491</u>

No employee earned above £60,000 during the year (2023: none).

The key management staff of the charity comprise the Trustees and Chief Executive Officer (2023: Trustees, Chief Executive Officer, Operations Manager and Fundraising Manager). The total employee benefits of key management staff during the period, including employer's social security and pension contributions were £68,158 (2023: £70,655).

	2024 No.	2023 No.
Average head count	<u>5.3</u>	<u>3.3</u>

10. Taxation

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

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2024

11. Intangible fixed assets

	Software and website £	Total £
Cost		
At 1 July 2023 and at 30 June 2024	<u>16,560</u>	<u>16,560</u>
Amortisation		
At 1 July 2023	9,936	9,936
Charge for the year	<u>3,312</u>	<u>3,312</u>
At 30 June 2024	<u>13,248</u>	<u>13,248</u>
Net book value		
At 30 June 2024	<u><u>3,312</u></u>	<u><u>3,312</u></u>
At 1 July 2023	<u><u>6,624</u></u>	<u><u>6,624</u></u>

12. Investments

	2024 £	2023 £
Listed investments:		
Market value at 1 July 2023	1,971,832	1,991,867
Additions	357,110	375,243
Disposals proceeds	(312,332)	(385,267)
Net gains / (losses)	<u>113,548</u>	<u>(10,011)</u>
Market value at 30 June 2024	2,130,158	1,971,832
Cash held pending reinvestment	<u>942</u>	<u>53,215</u>
Total investments	<u><u>2,131,100</u></u>	<u><u>2,025,047</u></u>
Investments comprised:		
Listed investments	2,130,158	1,971,832
Cash held by investment manager pending reinvestment	<u>942</u>	<u>53,215</u>
Total	<u><u>2,131,100</u></u>	<u><u>2,025,047</u></u>

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Notes to the financial statements

For the year ended 30 June 2024

13. Debtors

	2024	2023
	£	£
Other debtors	217,637	64,778
Prepayments	3,360	3,635
	<hr/> 220,997	<hr/> 68,413
Amount due after more than one year included above	<hr/> 100,000	<hr/> -

14. Current asset investments

	2024	2023
	£	£
Short term deposits	<hr/> 150,000	<hr/> -

15. Creditors : amounts due within 1 year

	2024	2023
	£	£
Trade creditors	5,449	891
Accruals	17,029	9,828
Grant commitments (Note 7)	582,718	384,762
Other creditors	-	29
	<hr/> 605,196	<hr/> 395,510

16. Creditors : amounts due after 1 year

	2024	2023
	£	£
Grant commitments (Note 7)	<hr/> 246,891	<hr/> 125,514

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2024

17. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Intangible fixed assets	-	-	3,312	3,312
Investments	-	1,562,954	568,146	2,131,100
Current assets	277,510	-	788,423	1,065,933
Current liabilities	-	-	(605,196)	(605,196)
Long term liabilities	-	-	(246,891)	(246,891)
Net assets at 30 June 2024	277,510	1,562,954	507,794	2,348,258
Prior period comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Intangible fixed assets	-	-	6,624	6,624
Investments	-	1,760,588	264,459	2,025,047
Current assets	85,611	-	649,941	735,552
Current liabilities	-	-	(395,510)	(395,510)
Long term liabilities	-	-	(125,514)	(125,514)
Net assets at 30 June 2023	85,611	1,760,588	400,000	2,246,199

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2024

18. Movements in funds

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

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2024

18. Movements in funds (continued)

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

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2024

18. Movements in funds (continued)

Prior period comparative

	At 1 July 2022 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2023 £
Restricted funds						
Diabetic Retinopathy	32,199	430	-	-	-	32,629
Eye Cancer	-	-	316	-	-	316
Glaucoma	17,492	1,000	(14,800)	-	-	3,692
Inherited Retinal Dystrophies	100	-	-	-	-	100
Yorkshire Research Fund	400	-	-	-	-	400
Age Related Macular Degeneration	9,738	19,151	(14,970)	-	-	13,919
Research	-	33,755	(885)	-	-	32,870
Inflammatory Eye Conditions	1,535	-	-	-	-	1,535
Atan/Bristol - Insulin and Myopia	-	17,752	-	-	(17,752)	-
Ratnayaka/Southampton - AMD and Diet	-	48,599	-	-	(48,599)	-
Gene Therapy & Regenerative Medicine	-	90	-	-	60	150
Total restricted funds	61,464	120,777	(30,339)	-	(66,291)	85,611

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Notes to the financial statements

For the year ended 30 June 2024

18. Movements in funds (continued)

Prior period comparative

	At 1 July 2022 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2023 £
Total restricted funds (from previous page)	61,464	120,777	(30,339)	-	(66,291)	85,611
Unrestricted funds						
<i>Designated funds:</i>						
Impact Protection Fund	-	-	-	-	1,000,000	1,000,000
Strategic Research Fund	<u>1,161,435</u>	-	(103,531)	-	(297,316)	760,588
<i>Total designated funds</i>	1,161,435	-	(103,531)	-	702,684	1,760,588
General funds	1,000,000	268,891	(222,487)	(10,011)	(636,393)	400,000
Total unrestricted funds	2,161,435	268,891	(326,018)	(10,011)	66,291	2,160,588
Total funds	2,222,899	389,668	(356,357)	(10,011)	-	2,246,199

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2024

18. Movements in funds (continued)

Purposes of restricted funds

Diabetic Retinopathy	Donations given specifically to fund research into Diabetic Retinopathy.
Eye Cancer	Donations given specifically to fund research into Eye Cancer.
Glaucoma	Donations given specifically to fund research into Glaucoma.
Inherited Retinal Dystrophies	Donations given specifically to fund research into Inherited Retinal Dystrophies, of which retinitis pigmentosa is the most common.
Yorkshire Research Fund	Donations given specifically to fund research being carried out in the Yorkshire region.
Age Related Macular Degeneration	Donations given specifically to fund research into Age-Related Macular Degeneration.
Research	Donations given to fund research into any vision condition.
Inflammatory Eye Conditions	Donations given specifically to fund research into Inflammatory Eye Conditions.
Gene Therapy & Regenerative Medicine	Donations given specifically to fund research into gene therapy and regenerative medicine as treatments for vision conditions.
Robert Luff Foundation	To hold the £15,000 gifted by the Robert Luff Foundation restricted to funding the creation of a Research Grants Management system.
Anonymous TRN Fund	To hold donations from an anonymous Will Trust specifically ringfenced to fund Translational Research Award projects over 3 years.
Ratnayaka/Southampton - AMD and Diet	Funds raised to fund a three-year PhD studentship carrying out research into diet-induced disease pathways in AMD at the University of Southampton, under the supervision of Dr Arjuna Ratnayaka.
TRN002 - Hannah Dunbar	A project investigating the impact of 670nm red light on cone colour contrast in people with retinitis pigmentosa.

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Notes to the financial statements

For the year ended 30 June 2024

18. Movements in funds (continued)

Purposes of designated funds

Impact Protection Fund

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

Strategic Research Fund

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

Transfers between funds

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

19. Financial instruments

	2024	2023
	£	£
Financial assets measured at fair value	<u>2,131,100</u>	<u>1,971,832</u>

Financial assets measured at fair value comprise listed investments.

20. Operating lease commitments

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

	2024	2023
	£	£
Amount falling due:		
Within 1 year	12,624	16,279
Within 1 - 5 years	-	12,209
	<u>12,624</u>	<u>28,488</u>

21. Contingent assets

There are some legacies which have been notified to the charity at 30 June 2024 for which the amount receivable cannot be reliably ascertained or there has been no notification of a distribution from the estate. These financial statements include payments received on account but not any estimates for future amounts receivable. Indications are that the estimated value of these potential legacies is in the region of £540k.

22. Related party transactions

Trustees Dolores Conroy, John Greenwood and Richard Lee (resigned 10 November 2023), are employees of University College London, and Richard Lee was also an employee of Moorfields Eye Hospital. Sight Research UK has committed to fund researchers at both institutions. At 31 June 2024 the total commitment outstanding to University College London was £288,807 (2023: £68,138), and to Moorfields Eye Hospital was £25,384 (2023: £25,384). Three new grants were awarded to University College London during the year totalling £240,643 (2023: 2 grants, £68,138). No grants were awarded to Moorfields Eye Hospital in the year (2023: 2 grants £25,384). Given the close working relationship between University College London and Moorfields Eye Hospital, neither trustee was involved in the decision process to award any of these grants.