



**SIGHT  
RESEARCH  
UK**

**Sight Research UK**  
**A Charitable Incorporated Organisation**  
**Audited Financial Statements and Report**  
**Year Ending 30 June 2021**

Registered Charity Number: 1156134

## Sight Research UK

### Reference and administrative details

For the year ended 30 June 2021

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<b>Charity number</b>	1156134
<b>Registered office and operational address</b>	Redwood House Great Park Road Bradley Stoke Bristol BS32 4QW
<b>Patron</b>	The Most Honourable The Marquess of Reading
<b>Vice Presidents</b>	Professor John Armitage OBE Professor David L Easty MD FRCS Professor Andrew Lotery MD FCROphth Professor John Marshall MBE Lady Wills
<b>Trustees</b>	Trustees who served during the year and up to the date of this report were as follows:  Mr Simon Bowker (appointed 25 February 2021) Major Gen Chris Callow CB OBE FFPH (resigned 30 June 2021) Dr Dolores Conroy Dr John Cottrell MA FCA Mr Robert Drewett DL Mr Rodney Grey FRCS FRCOphth (resigned 30 June 2021) Mr Philip Jackson Dr Richard Lee (appointed 3 August 2020) Mr Sidath Liyanage (resigned 31 July 2020) Mrs Carol Mayo Mr Adam Ross MB ChB Mrs Cathy Williams (resigned 30 June 2021)
<b>Scientific Advisory Committee</b>	Professor Sobha Sivaprasad DM, FRCOphth, FRCS (Chairman) Miss Clare Bailey, MD, FRCP, FRCOphth (resigned 30 April 2021) Professor Alastair Denniston MA MRCP FRCOphth PhD (resigned 30 April 2021) Professor Chris Inglehearn BSc PhD (resigned 30 April 2021) Dr J. Arjuna Ratnayaka Professor Alan Stitt (resigned 30 April 2021) Professor Marcela Votruba, PhD (resigned 30 April 2021) FRCOphth Dr Anthony Vugler (resigned 30 April 2021) Professor Andrew Webster (resigned 30 April 2021)
<b>Chief executive officer</b>	Ms Laura Serratrice

## **Sight Research UK**

### **Reference and administrative details**

**For the year ended 30 June 2021**

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<b>Principal bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment managers</b>	Smith & Williamson Investment Managers Portwall Place Portwall Lane Bristol BS1 6NA
<b>Auditors</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

## **Sight Research UK**

### **Chairman's report**

#### **For the year ended 30 June 2021**

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##### **Introduction**

The Trustees are deeply grateful to all the donors who have supported the charity over the last year. Their support, when we needed it most, was even more crucial and appreciated.

The year 2020-21 has undoubtedly been the most challenging yet in the charity's 35-year history, but also one of the most introspective and dynamic. In February 2021, the charity celebrated its 35th anniversary and this upcoming milestone spurred us to review our past impact and reframe our goals for the future. As a result of our consultation with supporters, researchers, and other stakeholders we decided to make some important changes to help us make the most of our donor's gifts and advance research progress even more.

##### **We have changed the way we fund research**

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 support this end goal, we have devised a new research funding strategy to support projects that have the highest likelihood of making a tangible difference to patients in the shortest possible time.

Our funding will act as a catalyst to help researchers leverage further significant funding from statutory sources or industry to make that crucially important leap from discoveries in the laboratory to potential new treatments in the clinic.

##### **We have changed our name to Sight Research UK**

Among our long standing donors, naturally, there was much affection for the charity's name and its history. However, when we consulted with the UK public, we found that almost 80% of people perceived the National Eye Research Centre to be either an academic department or a government funded institute – so not a charity to donate to. We concluded that we needed to adopt a name that would more clearly describe who we are and what we do. We are hugely grateful to all our supporters who took part in our consultation in the autumn of 2020. When we asked, most responders opted for Sight Research UK. This name also resonated most positively with the general public as a charity that funds research into eye conditions.

##### **Governance**

Following the retirement of Mr Rodney Grey from the role of Chair, and from the Board, the Board elected Mrs Carol Mayo as its new Chair.

Two new Trustees were elected during the year: Dr Richard Lee and Mr Simon Bowker (Treasurer), one Trustee (Dr Sidath Lyanage) resigned in July 2020, and three Trustees retired at the end of their terms, Miss Cathy Williams, Major General (Retired) Christopher Callow, and Mr Rodney Grey (Chair). The Board would like to express their grateful thanks to outgoing and incoming Trustees for their kind support of the charity. In particular, it would like to thank Rodney Grey for his support of the charity for over 30 years and Christopher Callow for his also long-standing association with the charity, dating back to the days of the Yorkshire Eye Research subsection of the charity.

## **Sight Research UK**

### **Chairman's report**

#### **For the year ended 30 June 2021**

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##### **Income**

Deeply affected by the many challenges brought by the COVID pandemic, the charity faced its most challenging fundraising year yet. With a loss of income across the board, the most noticeable was a significant reduction in funds received through gifts in Wills. While the charity is working hard to achieve a sustainable fundraising model that is not over reliant on legacies, any ongoing lack of income from legacies is likely to threaten the charity's viability. The issues in legacy administration are largely due to delays in the administration process at HM Courts & Tribunals Service, with the issue of a grant of probate taking up to 18 months as opposed to the previous 6 months. Many firms of solicitors acting on behalf of executors have also been experiencing significant delays due to COVID disruptions.

We know, however, of very generous gifts that have been left to the charity in donors' Wills. For the most part, notifications of legacies are received unexpectedly and we do not have the opportunity to thank these often outstandingly generous donors. We do so here, anonymously, and refer our readers to our Annual Review where we list our supporters' names and how we have applied their gifts.

##### **Reserves**

While we have always fundraised in the face of strong competition for funds, there is no doubt that COVID disruptions have brought ongoing challenges that are bound to accompany the sector for to foreseeable future. We have continued to monitor our financial position carefully to ensure that we can meet all our existing commitments. This included several costed extension requests from existing grant holders who had been severely disrupted by the lockdown laboratory closures in 2020. To ensure that we operate in a prudent and sustainable way, we have temporarily increased the reserves target from £700,000 to £1,000,000. This reflects an increase in our research grant expenditure, while having maintained our running costs stable at £250,000 annually for the last 5+ years.

##### **Expenditure**

During the year, the charity paid out ongoing research grants for a total of £362,791 and made new grant commitments for a total of £368,448, including £54,000 in costed-extensions. In addition, the charity designated a further £59,000 to its Strategic Research Fund in anticipation of new applications for funding being received in 2021-22.

Our focus also continues to be 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 therefore vigilant in our procurement ensuring value for money is paramount in choosing external suppliers. Due to our lower than expected income, our 5-year average on our return on investment (ROI) has decreased from 1:4.7 to 1:4.3. Our 5-year average cost to raise a pound (CTRP) has also increased in this financial year from 23p in the pound, to 28p (this is in line with sector average). Of course, these negative trends are mostly due to a significant reduction in legacy income being received in the year but our running costs have remained strictly in line with budgets taking our total running costs to £229,588.

##### **Summary**

It remains the case that 1 in 5 people in the UK will experience severe sight loss or blindness in their lifetime and, without further investment in research, this number is set to double by 2050. Despite these huge medical advances made in the last decades, eye research in the UK is stalling and just 1.5% of public medical research funding is spent on eye diseases.

## **Sight Research UK**

### **Chairman's report**

#### **For the year ended 30 June 2021**

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The sight loss charity sector is dominated by charities which do a terrific job in providing much needed services to assist the blind and partially sighted people. Given the huge demands on their resources, these organisations do not have funds to deploy to research so it is the responsibility of organisations like Sight Research UK to continue to raise awareness of the importance of eye research and encourage increasing levels of support – in addition to that provided to patient services charities – to provide the tools critical to accelerating better solutions for those living with sight-threatening conditions.

At this time, the outlook for the future remains uncertain across the whole charity sector but we continue to do all we can to ensure that we can provide as much support as possible to research that is poised to deliver new solutions.

*Carol Mayo*

Carol Mayo  
Chair of Trustees  
Sight Research UK

## **Sight Research UK**

### **Report of the trustees**

#### **For the year ended 30 June 2021**

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The Trustees are pleased to present their annual report together with the financial statements of the charity for the year ending 30 June 2021. 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).

### **Structure, governance and management**

#### **Governing document**

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

#### **Appointment of trustees**

When appointing new Trustees, the Board discusses the Trustees' skills requirements and suitable potential candidates. Candidates are approached and invited to attend a trustee meeting as an observer. If the Board approves the candidate and the candidate is willing to serve then they are appointed.

The Board is keen to ensure continuity of skills in its membership and it has recommended the creation of a Nomination Committee to scope potential new Trustees as and when necessary.

#### **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. Occasional training is provided to the Board as a group or individually when a need is identified.

#### **Organisation**

The Board of Trustees comprises a minimum of three and a maximum of twelve members. The Board normally 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. The charity seeks to abide by these organisations' principles of best practice at all times.

#### **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.

## **Sight Research UK**

### **Report of the trustees**

#### **For the year ended 30 June 2021**

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##### **Pay policy for senior staff**

The remuneration of the Chief Executive is agreed annually by the Board following the Chief Executive's annual appraisal by the Chair of Trustees. The charity directly employs three staff and a remuneration policy for the charity is currently under development which will be applicable to all levels of staff.

##### **Objectives and activities**

- The vision of the charity is for research to find effective treatment and prevention options for all eye conditions affecting children and adults. Eye research in the UK remains critically underfunded and Sight Research UK generally turns down at least 75% of research applications it receives due to lack of financial resources. Turning down even one excellent research application means people living with a sight-threatening condition could have to wait longer for an effective treatment to be found.
- The charity employs 2.8 FTE staff and, subject to resources, generally aims to invest around £400,000 annually in newly awarded research grants.

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 (PB2). 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 eye disease and blindness and publishing and disseminating the useful results thereof.

By investing in eye research the charity aims to facilitate the development of new treatments which will improve eye health and reduce the incidence of eye disease, sight loss, and blindness. The charity aims to raise as much money as possible for investment in the best eye research applications received during its annual grant call. The charity promotes its annual grant call as widely as possible in order to attract a broad range of grant applications from which it can select the best for funding. All funding decisions are aided by external peer review assessment, and by the expert advice of the charity's Research Advisory Board.

##### **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 eye 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 peer 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 which makes recommendations to the Board of Trustees regarding the most promising research applications. The Research Advisory Board is a volunteer board comprising experts in the eye research field and is wholly independent from the charity's Board of Trustees.

##### **Volunteers**

- The charity is grateful to the individuals serving on the Board of Trustees and lending their expertise on the Research Advisory Board and external peer reviewers. The charity occasionally avails itself of volunteers if running special events. The charity is grateful for the support of its Vice-Presidents.



## Sight Research UK

### Report of the trustees

#### For the year ended 30 June 2021

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##### **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;
  - The further funding leveraged by grant holders to progress their research.
- The amount of money invested in eye research;
- The quality of the research applications funded in the current year.

During the year, the charity paid out ongoing research grants for a total of £362,791 and made new grant commitments for a total of £368,448, including £54,000 in costed-extensions. In addition, the charity designated a further £59,000 to its Strategic Research Fund in anticipation of new applications for funding being received in 2021-22.

During the year, the charity also agreed a new research funding strategy that refocuses its funding to accelerate positive outcomes for people living with sight threatening conditions. After performing an assessment of its funding to date, the Board agreed that future funding should be awarded to projects that are closest to positively impacting patients, either through accelerating the start of clinical trials for new therapies, or through the development of new diagnostic or therapeutic devices. The Board was particularly encouraged by a few recently funded projects which proved successful in progressing to clinical trials and other industrial development. For instance, a project funded at the University of Nottingham to develop eye drops for patients with diabetic retinopathy (to replace monthly injections in the eye) is currently undergoing clinical trials in Australia; a project run by a team at the University of Cambridge with promising results for a potential optic nerve regeneration option has leveraged further significant funding to progress through the next phase of development; and a project at the University of Bristol to develop a gene therapy for glaucoma is currently being developed with an industrial partner in preparation for starting clinical trials.

In all these instances, the charity's funding has enabled the researchers to produce the necessary results to leverage the latter stage funding needed to progress the science towards new sight preserving options.

In reviewing its impact over the last 35 years, the Board was clear that accelerating patient benefit needs to be at the core of the charity's reason for being.

##### **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 January 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.

In January 2021, at the annual investment policy review, the Board agreed to maintain the current investment policy which sets an income target of 3% of the capital value of the portfolio per annum as this realistic target provides more flexibility to its investment managers. The portfolio contains a balance between assets intended to maximise the predictability of returns, and assets with greater potential for growth.

## Sight Research UK

### Report of the trustees

#### For the year ended 30 June 2021

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The policy continues to state that direct investment in companies generating more than 5% of their revenue from the production or sale of tobacco is excluded.

At the year end the investment portfolio was valued at £2,153,174. which includes the £200,000 ringfenced cash. This represents an increase in value of around £350,000 on the previous year end and it is significantly ahead of the benchmark thanks to a more positive market outlook over the last 12 months.

Conversely, the income for the year ended 30th June 2021 was just over £53,000, and, while this lags the income received in years ending in June 2018 and June 2019, we are pleased with this result, given market conditions and the fact that many companies cancelled dividends during the pandemic.

The Board continues to take a reasonably cautious approach to our investment portfolio, and it is not proposing any significant change to the investment strategy in the near term. This is especially important at a time when income generation continues to prove challenging, and when the charity is focused on diversifying its income streams which will take the next 3-5 years to yield a more predictable and substantial income.

#### **Fundraising**

The Charities Act (Protection and Social Investment) 2016 came into effect in November 2016. It states new 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 continue to focus on raising funds from charitable trusts and foundations, from individuals in lifetime giving and gifts in Wills. This year, we have launched a new website which will focus on developing new income streams for individual regular donors and for corporate supporters. The new website will also provide a saving of £9,000 a year from our previous website costs.

*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 their voluntary levy and abide by their regulations and principles of best practice. We are pleased to report that there were no incidents of non-compliance during the year.

## Sight Research UK

### Report of the trustees

#### For the year ended 30 June 2021

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

The Trustees agree an annual income and expenditure operating budget for the charity. The Chief Executive utilises the resources allowed in the expenditure budget aiming to deliver the income targets. For each component of this fundraising activity, an income target is set that will generate an acceptable return on the fundraising investment made. The Chief Executive reports on a quarterly basis to the 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. The charity has developed plans to create sustainable income generation pipeline across several income streams over the next 5-10 years. This is to free the charity from the over reliance on volatile and unpredictable legacy income in order to fulfil its charitable activities and maintain a going concern.

*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 activities – or any 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. 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 preferences updates and act according to the wishes of the supporter. Furthermore, every piece of communication to supporters, whether by post or email, carries an unsubscribe option. We believe the fact that we have had no complaints about our fundraising activities this year, whilst not a reason to be complacent, suggests we have managed the frequency of our communications and the stridency of the need to give to an appropriate level when balanced against the desire to raise funds for our charitable purpose.

#### **Fundraising summary**

In 2020-21, income from general donations has risen slightly from £176,232 (2019-20) to £187,583 (of which £65,118 were general donations and £122,495 income from trusts and foundations). Income from charitable trusts and foundations rose in this financial year from £99,000 (2019-20) to just over £122,000 in cash and new pledges received. While this encouraging, we have found that our success rate with approaches to trusts and foundations dipped compared to the previous year as many trusts either stopped making grants, or gave lower value grants and fewer of them due to the COVID impact on their own income. In addition, some trusts also refocused their grant making to support front line services charities that had been severely affected by COVID. We were not eligible for government support and generally found it much harder to get a positive response from trusts.

## **Sight Research UK**

### **Report of the trustees**

#### **For the year ended 30 June 2021**

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All charities, however, fundraise in a challenging environment where competition is ever greater with a growing and ever more professionalised body of fundraising charities. The competition for support, particularly from charitable trusts and foundations, is intense and carries increasing scrutiny about the viability of projects and charities as a whole. We are hopeful that the projects funded through our new research funding strategy will prove even more appealing to funders given their higher potential to bring about new solutions for patients in a shorter space of time.

#### **Financial review**

The charity had a very poor year in income generation with total income of £424,562 (£1,087,009 in 2019-20), which represents a decrease of 61% from the previous year. This is primarily due to a lower level of legacy income than in the previous year. In 2020-21, we experienced the full effect of the over reliance on legacy gifts because our legacy income was greatly reduced from approx. £900,000 in 2018-19 and approx. £840,000 in 2019-20 to just over £175,000 in 2020-21. On a more positive note, the gains recuperated on the stock market, after a dramatic fall in March 2020, mean that our accounts for the year showed an overall surplus.

We continue to take every step to moderate the costs of running the charity and these have remained stable over the last five years. Our non-legacy income, typically also approx. £250,000 per year, dipped considerably to approx. £192,000 in 2020-21. In addition, approximately half of the non-legacy income received is restricted to research spend and cannot be used for the charity's general operations.

The post COVID and post Brexit environment, together with a generally unsettled global outlook, will continue to be a challenging one in which to develop our fundraising plans and we may, for a period of time, be more cautious about the amounts we commit to new grants in order to ensure the long term financial sustainability of the charity and ensure that we are in a position to fulfil our fundraising potential in future years, adding income to a still significantly underfunded research sector.

#### **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 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. The charity develops and maintains a schedule of management and mitigation strategies for all the significant risks identified by the Trustees.

#### **Reserves**

Legacy income represents an often disproportionate contribution to the charity's income and varies widely from year to year. The Trustees wish to be able to fund eye research to a broadly consistent level and avoid peaks and troughs of funding caused by the volatility of legacy income. The Trustees have therefore approved a reserves policy which can sustain one year of research funding and one year of charity operation even when income generation falls below forecasts. In January 2021, the Board agreed to increase the level of reserves from £700,000 to £1,000,000. This was a previous level the charity had held, but it had been reduced in recent years as the charity's annual expenditure on grants had stayed stable at approx. £400,000 a year. In the last three years, the Board has increased its expenditure on research grants making the typical annual expenditure in grants payable over £650,000.

## **Sight Research UK**

### **Report of the trustees**

#### **For the year ended 30 June 2021**

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At the end of the year, unrestricted funds totalled £1,870,211, with anything above the reserves target being allocated to the Strategic Research Fund. This fund is to be used primarily for research funding but it can also be used to support the development of the charity as it seeks to make its income generation more sustainable over the next 5 years and beyond.

#### **Going concern**

The charity's investment portfolio incurred significant losses in the first weeks in March 2020, as the markets worldwide responded to the actual and foreseen economic impact of COVID-19. Those losses have currently been recovered by the end of the 2020-21 financial year, but mindful of the exceptional situation created by the pandemic, the Trustees have modelled a number of financial scenarios and they are confident that the charity will continue to be in operation for the next 12 months. As the charity holds unrestricted, general reserves of £1,061,622 and, in addition to its investments, a cash balance of £484,573, 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 the last year, the charity launched a new research funding strategy and developed a new marketing strategy to support the necessary income generation trajectory that will help to mitigate the unpredictability of legacy income in the future.

Our fundraising activities will aim to broaden our supporter base to mitigate the identified risk of being over-reliant on a too narrow range of income streams. It will also continue to involve more project-based fundraising campaigns aimed at raising income for specific projects rather than the previous broad-brush generic fundraising to finance the annual grants round. This year has already proved encouraging in the response from trusts and foundations and we hope that our newly refocused research funding will prove even more appealing to funders and donors.

#### **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;

- 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.

## **Sight Research UK**

### **Report of the trustees**

#### **For the year ended 30 June 2021**

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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 Charity (Accounts and Reports) 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.

#### **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 25 January 2022 and signed on their behalf by

*Carol Mayo*

Carol Mayo - Chair

## **Independent auditors' report**

**To the members of**

**Sight Research UK**

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### **Opinion**

We have audited the financial statements of Sight Research UK (the 'charity') for the year ended 30 June 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent auditors' report**

**To the members of**

**Sight Research UK**

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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**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of 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**

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 members of**

#### **Sight Research UK**

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(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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Independent auditors' report**

**To the members of**

**Sight Research UK**

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### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Godfrey Wilson Limited*

Date: 26 January 2022

### **GODFREY WILSON LIMITED**

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

## Sight Research UK

### Statement of financial activities

For the year ended 30 June 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
<b>Income from:</b>					
Donations and legacies	3	108,422	261,658	<b>370,080</b>	1,031,117
Investments		-	53,051	<b>53,051</b>	55,892
Other trading activities		-	1,431	<b>1,431</b>	-
<b>Total income</b>		<u>108,422</u>	<u>316,140</u>	<u><b>424,562</b></u>	<u>1,087,009</u>
<b>Expenditure on:</b>					
Raising funds		-	229,588	<b>229,588</b>	172,758
Charitable activities		89,970	291,370	<b>381,340</b>	237,939
<b>Total expenditure</b>	4	<u>89,970</u>	<u>520,958</u>	<u><b>610,928</b></u>	<u>410,697</u>
<b>Net income / (expenditure) before gains / (losses)</b>		18,452	(204,818)	<b>(186,366)</b>	676,312
Net gains / (losses) on investments	11	-	310,122	<b>310,122</b>	(128,453)
<b>Net income</b>		18,452	105,304	<b>123,756</b>	547,859
Transfers between funds		(10,460)	10,460	-	-
<b>Net movement in funds</b>	7	7,992	115,764	<b>123,756</b>	547,859
<b>Reconciliation of funds:</b>					
Total funds brought forward		58,087	1,754,447	<b>1,812,534</b>	1,264,675
<b>Total funds carried forward</b>		<u>66,079</u>	<u>1,870,211</u>	<u><b>1,936,290</b></u>	<u>1,812,534</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 16 to the accounts.

## Sight Research UK

### Balance sheet

As at 30 June 2021

	Note	£	2021 £	2020 £
<b>Fixed assets</b>				
Intangible fixed assets	10		13,248	-
Investments	11		<u>2,153,174</u>	<u>1,803,816</u>
			<b>2,166,422</b>	1,803,816
<b>Current assets</b>				
Debtors	12	117,849		42,411
Cash at bank and in hand		<u>484,573</u>		<u>806,205</u>
		<b>602,422</b>		848,616
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	13	<u>(595,255)</u>		<u>(741,440)</u>
<b>Net current assets</b>			<u>7,167</u>	<u>107,176</u>
<b>Total assets less current liabilities</b>			<b>2,173,589</b>	1,910,992
Creditors: amounts falling due after more than 1 year	14		<u>(237,299)</u>	<u>(98,458)</u>
<b>Net assets</b>	15		<u><b>1,936,290</b></u>	<u>1,812,534</u>
<b>Funds</b>				
Restricted funds	16		66,079	58,087
Unrestricted funds				
Designated funds			808,589	750,000
General funds			<u>1,061,622</u>	<u>1,004,447</u>
<b>Total charity funds</b>			<u><b>1,936,290</b></u>	<u>1,812,534</u>

Approved by the trustees on 25 January 2022 and signed on their behalf by

*Carol Mayo*

Carol Mayo - Chair

## Sight Research UK

### Statement of cash flows

For the year ended 30 June 2021

	2021 £	2020 £
<b>Cash used in operating activities:</b>		
<b>Net movement in funds</b>	<b>123,756</b>	547,859
Adjustments for:		
(Gains) / losses on investments	<b>(310,122)</b>	128,453
Dividends and interest from investments	<b>(53,051)</b>	(55,892)
Decrease / (increase) in debtors	<b>(75,438)</b>	118,286
Increase / (decrease) in creditors	<b>(7,344)</b>	(477,548)
Amortisation	<b>3,312</b>	-
<b>Net cash provided by operating activities</b>	<b><u>(318,887)</u></b>	<u>261,158</u>
<b>Cash flows from investing activities:</b>		
Dividends and interest from investments	<b>53,051</b>	55,892
Proceeds from the sale of investments	<b>443,493</b>	374,691
Purchase of investments	<b>(482,729)</b>	(548,820)
Purchase of intangible fixed asset	<b>(16,560)</b>	-
<b>Net cash provided by investing activities</b>	<b><u>(2,745)</u></b>	<u>(118,237)</u>
<b>Increase in cash and cash equivalents in the year</b>	<b>(321,632)</b>	142,921
Cash and cash equivalents at the beginning of the year	<b><u>806,205</u></b>	<u>663,284</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u><u>484,573</u></u></b>	<u><u>806,205</u></u>

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

## Sight Research UK

### Notes to the financial statements

#### For the year ended 30 June 2021

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#### 1. Accounting policies

##### a) Basis of preparation

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. However, the COVID-19 pandemic has had a profound impact on the global economy. The trustees have considered the impact of this issue on the charity's current and future financial position.

The charity's investment portfolio incurred significant losses in the first weeks in March 2020, as the markets worldwide responded to the actual and foreseen economic impact of COVID-19. Those losses have currently been recovered by the end of the 2020-21 financial year, but mindful of the exceptional situation created by the pandemic, the Trustees have modelled a number of financial scenarios and they are confident that the charity will continue to be in operation for the next 12 months. As the charity holds unrestricted, general reserves of £1,061,622 and, in addition to its investments, a cash balance of £484,573, 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.

##### 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.

## Sight Research UK

### Notes to the financial statements

#### For the year ended 30 June 2021

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##### **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.

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.

## Sight Research UK

### Notes to the financial statements

#### For the year ended 30 June 2021

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**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:

	2021	2020
Raising funds	93%	57%
Charitable activities	7%	43%

**j) Intangible fixed assets**

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

Software and website	5 years straight line
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**k) Listed investments**

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

**l) Debtors**

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

**m) 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.

**n) 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.

**o) 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.



## Sight Research UK

### Notes to the financial statements

#### For the year ended 30 June 2021

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**p) 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.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

#### 2. Prior period comparatives: statement of financial activities

	Restricted £	Unrestricted £	2020 Total £
<b>Income from:</b>			
Donations and legacies	95,044	936,073	<b>1,031,117</b>
Investments	-	55,892	<b>55,892</b>
<b>Total income</b>	<b>95,044</b>	<b>991,965</b>	<b>1,087,009</b>
<b>Expenditure on:</b>			
Raising funds	-	172,758	<b>172,758</b>
Charitable activities	-	237,939	<b>237,939</b>
<b>Total expenditure</b>	<b>-</b>	<b>410,697</b>	<b>410,697</b>
<b>Net income before gains / (losses)</b>	<b>95,044</b>	<b>581,268</b>	<b>676,312</b>
Net gains / (losses) on investments	-	(128,453)	<b>(128,453)</b>
<b>Net income</b>	<b>95,044</b>	<b>452,815</b>	<b>547,859</b>
Transfers between funds	(34,970)	34,970	-
<b>Net movement in funds</b>	<b>60,074</b>	<b>487,785</b>	<b>547,859</b>

## Sight Research UK

### Notes to the financial statements

For the year ended 30 June 2021

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#### 3. Donations and legacies

	Restricted £	Unrestricted £	2021 Total £
Donations (including Gift Aid)	108,422	79,161	187,583
Legacies	-	177,497	177,497
Gift in kind*	-	5,000	5,000
<b>Total donations and legacies</b>	<b>108,422</b>	<b>261,658</b>	<b>370,080</b>

\* Gift in kind is represented by:

Advertising and PR	-	5,000	5,000
<b>Total gifts in kind</b>	<b>-</b>	<b>5,000</b>	<b>5,000</b>

Prior period comparative:

	Restricted £	Unrestricted £	2020 Total £
Donations (including Gift Aid)	85,044	91,188	176,232
Legacies	10,000	829,710	839,710
Gifts in kind*	-	15,175	15,175
<b>Total donations and legacies</b>	<b>95,044</b>	<b>936,073</b>	<b>1,031,117</b>

\* Gifts in kind are represented by:

Rent and office costs	-	10,175	10,175
Advertising and PR	-	5,000	5,000
<b>Total gifts in kind</b>	<b>-</b>	<b>15,175</b>	<b>15,175</b>

## Sight Research UK

### Notes to the financial statements

For the year ended 30 June 2021

#### 4. Expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Fundraising	31,263	-	-	31,263
Publicity	12,443	-	-	12,443
Research grants (Note 5)	-	367,507	-	367,507
Salary costs (Note 8)	97,178	7,806	32,184	137,168
Printing, postage and stationery	-	-	4,880	4,880
Rent	-	-	13,191	13,191
Office costs	-	-	23,711	23,711
Audit and accountancy	-	-	8,574	8,574
Professional fees	-	-	252	252
Investment management fees	8,627	-	-	8,627
Amortisation	-	-	3,312	3,312
<b>Sub-total</b>	<b>149,511</b>	<b>375,313</b>	<b>86,104</b>	<b>610,928</b>
Allocation of support and governance costs	80,077	6,027	(86,104)	
<b>Total expenditure</b>	<b>229,588</b>	<b>381,340</b>	<b>-</b>	<b>610,928</b>
<b>Prior period comparative</b>				
	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Fundraising	23,965	-	-	23,965
Publicity	22,084	-	-	22,084
Research grants (Note 5)	-	149,291	-	149,291
Salary costs (Note 8)	38,343	28,457	27,701	94,501
Contractor cost	26,135	19,398	18,881	64,414
Printing, postage and stationery	-	-	6,431	6,431
Rent	-	-	13,387	13,387
Office costs	-	-	20,147	20,147
Audit and accountancy	-	-	7,530	7,530
Professional fees	-	-	791	791
Investment management fees	8,156	-	-	8,156
<b>Sub-total</b>	<b>118,683</b>	<b>197,146</b>	<b>94,868</b>	<b>410,697</b>
Allocation of support and governance costs	54,075	40,793	(94,868)	-
<b>Total expenditure</b>	<b>172,758</b>	<b>237,939</b>	<b>-</b>	<b>410,697</b>

Total governance costs were £3,840 (2020: £4,387).

## Sight Research UK

### Notes to the financial statements

For the year ended 30 June 2021

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#### 5. 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:

	2021 No.	2021 £	2020 No.	2020 £
<b>Research grants:</b>				
University of Bristol	2	139,557	4	110,228
University College London	4	121,698	2	19,760
University of Edinburgh	1	66,500	-	-
University of Liverpool	1	20,000	-	-
Cardiff University	1	15,599	-	-
University of Manchester	1	5,021	-	-
University of Cambridge	1	74	1	9,798
University of Greenwich	-	-	1	10,000
University of Nottingham	-	-	1	6,440
Glasgow Caledonian University	-	-	1	1,390
		<hr/>		<hr/>
Total grants committed during the period		368,449		157,616
Grants overspent / (written back) from prior periods		<u>(942)</u>		<u>(8,325)</u>
<b>Total grant expenditure</b>		<u><b>367,507</b></u>		<u><b>149,291</b></u>

#### 6. Grants commitments

	2021 £	2020 £
Grants payable to institutions:		
Grant commitments brought forward	821,307	1,286,371
Grants committed during the period	368,449	157,616
Grants paid during the period	(362,791)	(614,355)
Less: Overspent / (written back) grants from prior periods	<u>(942)</u>	<u>(8,325)</u>
Grant commitments carried forward	<u><b>826,023</b></u>	<u><b>821,307</b></u>

## Sight Research UK

### Notes to the financial statements

For the year ended 30 June 2021

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#### 7. Net movement in funds

This is stated after charging:

	<b>2021</b>	2020
	<b>£</b>	£
Amortisation of intangible fixed assets	<b>3,312</b>	Nil
Trustees' remuneration	<b>Nil</b>	Nil
Trustees' reimbursed expenses	<b>Nil</b>	348
Auditors' remuneration:		
▪ Statutory audit (including VAT)	<b>3,840</b>	3,720
▪ Other services (including VAT)	<b>4,734</b>	3,750
	<b><u>4,734</u></b>	<b><u>3,750</u></b>

There were no trustees' reimbursed expenses in the current year. During the prior year they related to travel and subsistence for 4 trustees.

#### 8. Staff costs and numbers

Staff costs were as follows:

	<b>2021</b>	2020
	<b>£</b>	£
Salaries and wages	<b>122,587</b>	86,912
Pensions	<b>9,704</b>	3,882
Social security costs	<b>4,877</b>	3,707
	<b><u>137,168</u></b>	<b><u>94,501</u></b>

No employee earned above £60,000 during the year (2020: none).

The key management staff of the charity comprise the Trustees and the Chief Executive Officer. The total employee benefits of key management staff during the period, including employer's social security and pension contributions were £54,607 (2020: £54,887).

	<b>2021</b>	2020
	<b>No.</b>	No.
Average head count	<b><u>3.5</u></b>	<b><u>3.0</u></b>

#### 9. 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 2021

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#### 10. Intangible fixed assets

	Software and website £	Total £
<b>Cost</b>		
At 1 July 2020	-	-
Additions in year	<u>16,560</u>	<u>16,560</u>
At 30 June 2021	<u>16,560</u>	<u>16,560</u>
<b>Amortisation</b>		
At 1 July 2020	-	-
Charge for the year	<u>3,312</u>	<u>3,312</u>
At 30 June 2021	<u>3,312</u>	<u>3,312</u>
<b>Net book value At 30 June 2021</b>	<u><u>13,248</u></u>	<u><u>13,248</u></u>
At 30 June 2020	<u><u>-</u></u>	<u><u>-</u></u>

#### 11. Investments

	2021 £	2020 £
<b>Listed investments:</b>		
Market value at 1 July 2020	1,803,816	1,758,140
Additions	482,729	548,820
Disposals proceeds	(443,493)	(374,691)
Realised gains / (losses)	48,491	(19,550)
Unrealised gains / (losses)	<u>261,631</u>	<u>(108,903)</u>
<b>Market value at 30 June 2021</b>	<u><u>2,153,174</u></u>	<u><u>1,803,816</u></u>
<b>Historical cost at 30 June 2021</b>	<u><u>1,891,196</u></u>	<u><u>1,739,129</u></u>

#### 12. Debtors

	2021 £	2020 £
Trade debtors	1,431	-
Other debtors	115,367	32,480
Prepayments	<u>1,051</u>	<u>9,931</u>
	<u><u>117,849</u></u>	<u><u>42,411</u></u>

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2021

13. Creditors : amounts due within 1 year

	2021 £	2020 £
Trade creditors	338	11,856
Accruals	5,197	6,333
Grant commitments (Note 6)	588,724	722,849
Other creditors	996	402
	<u>595,255</u>	<u>741,440</u>

14. Creditors : amounts due after 1 year

	2021 £	2020 £
Grant commitments (Note 6)	<u>237,299</u>	<u>98,458</u>

15. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Intangible fixed assets	-	-	13,248	13,248
Investments	-	808,589	1,344,585	2,153,174
Current assets	140,011	-	462,411	602,422
Current liabilities	(65,366)	-	(529,889)	(595,255)
Long term liabilities	(8,566)	-	(228,733)	(237,299)
<b>Net assets at 30 June 2021</b>	<u><b>66,079</b></u>	<u><b>808,589</b></u>	<u><b>1,061,622</b></u>	<u><b>1,936,290</b></u>
<b>Prior period comparative</b>	£	£	£	£
Investments	-	750,000	1,053,816	1,803,816
Current assets	155,322	-	693,294	848,616
Current liabilities	(60,376)	-	(681,064)	(741,440)
Long term liabilities	(36,859)	-	(61,599)	(98,458)
<b>Net assets at 30 June 2020</b>	<u><b>58,087</b></u>	<u><b>750,000</b></u>	<u><b>1,004,447</b></u>	<u><b>1,812,534</b></u>

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2021

16. Movements in funds

	At 1 July 2020 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2021 £
<b>Restricted funds</b>						
Diabetic Retinopathy	31,632	497	-	-	-	<b>32,129</b>
Young/Cardiff – AMD and Diabetic Retinopathy	(19,604)	10,000	-	-	-	<b>(9,604)</b>
Eye Cancer	4,669	-	-	-	-	<b>4,669</b>
Glaucoma	17,492	-	-	-	-	<b>17,492</b>
Inherited Retinal Dystrophies	623	50	-	-	-	<b>673</b>
Melt Electrowriting (MEW) Kit	11,500	8,500	(20,000)	-	-	-
Seed Funding Appeal	11,375	-	-	-	-	<b>11,375</b>
Yorkshire Research Fund	400	-	-	-	-	<b>400</b>
Age Related Macular Degeneration	-	160	-	-	-	<b>160</b>
Proudlock/Leicester – Retinopathy of Prematurity Research	-	9,400	-	-	(9,400)	-
Inflammatory Eye Conditions	-	560	-	-	-	<b>560</b>
Copland/Bristol – Inflammation and Gene Therapy	-	69,970	(69,970)	-	-	-
McNeill/Sheffield - Genetic counselling for families with inherited sight conditions	-	1,000	-	-	(1,000)	-
Storm/UCL - Investigating the cause of high myopia	-	30	-	-	(30)	-
Osborne/Cambridge - Optimising gene carrying vectors in gene therapy	-	30	-	-	(30)	-
<b>Total restricted funds</b>	<b>58,087</b>	<b>108,422</b>	<b>(89,970)</b>	-	<b>(10,460)</b>	<b>66,079</b>



Sight Research UK

Notes to the financial statements

For the year ended 30 June 2021

16. Movements in funds (continued)

	At 1 July 2020 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2021 £
<b>Total restricted funds (from previous page)</b>	<u>58,087</u>	<u>108,422</u>	<u>(89,970)</u>	<u>-</u>	<u>(10,460)</u>	<u>66,079</u>
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
Strategic research fund	<u>750,000</u>	<u>-</u>	<u>(277,417)</u>	<u>-</u>	<u>336,006</u>	<u>808,589</u>
<i>Total designated funds</i>	<u>750,000</u>	<u>-</u>	<u>(277,417)</u>	<u>-</u>	<u>336,006</u>	<u>808,589</u>
General funds	<u>1,004,447</u>	<u>316,140</u>	<u>(243,541)</u>	<u>310,122</u>	<u>(325,546)</u>	<u>1,061,622</u>
<b>Total unrestricted funds</b>	<u>1,754,447</u>	<u>316,140</u>	<u>(520,958)</u>	<u>310,122</u>	<u>10,460</u>	<u>1,870,211</u>
<b>Total funds</b>	<u>1,812,534</u>	<u>424,562</u>	<u>(610,928)</u>	<u>310,122</u>	<u>-</u>	<u>1,936,290</u>

Sight Research UK

Notes to the financial statements

For the year ended 30 June 2021

16. Movements in funds (continued)

Prior period comparative

	At 1 July 2019 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2020 £
<b>Restricted funds</b>						
Diabetic Retinopathy	11,632	20,000	-	-	-	<b>31,632</b>
Young/Cardiff – AMD and Diabetic Retinopathy	(19,604)	-	-	-	-	<b>(19,604)</b>
Eye Cancer	4,539	130	-	-	-	<b>4,669</b>
Glaucoma	448	17,044	-	-	-	<b>17,492</b>
Inherited Retinal Dystrophies	598	25	-	-	-	<b>623</b>
Melt Electrowriting (MEW) Kit	-	11,500	-	-	-	<b>11,500</b>
Gottlob/Leicester – Retinopathy of Prematurity	-	6,000	-	-	(6,000)	-
Nicholson/Bristol – Uveitis	-	28,970	-	-	(28,970)	-
Seed Funding Appeal	-	11,375	-	-	-	<b>11,375</b>
Yorkshire Research Fund	400	-	-	-	-	<b>400</b>
<b>Total restricted funds</b>	<b>(1,987)</b>	<b>95,044</b>	<b>-</b>	<b>-</b>	<b>(34,970)</b>	<b>58,087</b>
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
Strategic research fund	-	-	-	-	750,000	<b>750,000</b>
<i>Total designated funds</i>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>750,000</b>	<b>750,000</b>
General funds	1,266,662	991,965	(410,697)	(128,453)	(715,030)	<b>1,004,447</b>
<b>Total unrestricted funds</b>	<b>1,266,662</b>	<b>991,965</b>	<b>(410,697)</b>	<b>(128,453)</b>	<b>34,970</b>	<b>1,754,447</b>
<b>Total funds</b>	<b>1,264,675</b>	<b>1,087,009</b>	<b>(410,697)</b>	<b>(128,453)</b>	<b>-</b>	<b>1,812,534</b>

## Sight Research UK

### Notes to the financial statements

For the year ended 30 June 2021

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#### 16. Movements in funds

##### Purposes of restricted funds

##### Diabetic Retinopathy

Donations given specifically to fund research into Diabetic Retinopathy.

##### Young/Cardiff – AMD and Diabetic Retinopathy

Funds raised to fund a three-year PhD studentship carrying out research in Diabetic Retinopathy and Age-related Macular Degeneration at the University of Cardiff, under the supervision of Dr Mark Young. The fund appears in deficit at year end, however, the charity has secured the commitment of full funding for this project over its three years.

##### 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.

##### Melt Electrowriting (MEW) Kit

Funds raised to fund the purchase of a Melt ElectroWriting Kit at the University of Liverpool. This is a bespoke piece of equipment utilising a new technology, to manufacture micron-sized 3D scaffolds, which can be used in tissue engineering to facilitate the growth of cells designed to mimic the structure of different types of tissues. These precisely engineered scaffolds could also be used as medical devices to treat many diseased or injured tissues of the eye.

##### Seed Funding Appeal

Funds raised to support proof of concept projects investigating the causes of eye diseases or potential therapeutic targets. Projects funded up to £15,000 each.

##### Yorkshire Research Fund

This fund relates to donations for projects being carried out in the Yorkshire region.

##### Age Related Macular Degeneration

Donations given specifically to fund research into Age-Related Macular Degeneration

##### Proudlock/Leicester – Retinopathy of Prematurity

Funds raised to fund a project assessing the risk prediction of Retinopathy of Prematurity (ROP) and visual and neurodevelopmental outcome by using handheld Optical Coherence Tomography (OCT-ROP study). Project led by Professor Frank Proudlock at the University of Leicester.

##### Research

Donations given to fund research into any eye condition.

##### Inflammatory Eye Conditions

Donations given specifically to fund research into Inflammatory Eye Conditions.

## Sight Research UK

### Notes to the financial statements

For the year ended 30 June 2021

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#### 16. Movements in funds (continued)

##### Purposes of restricted funds

###### Copland/Bristol –

###### Inflammation and Gene Therapy

Funds raised to fund a three-year PhD led research project investigating potential new ways to counteract the inflammation response caused by gene therapy. Project led by Dr David Copland at the University of Bristol.

###### McNeill/Sheffield - Genetic counselling for families with inherited sight conditions

Funds raised to fund a pilot study to understand barriers to pre-implantation genetic diagnosis among people with genetic eye diseases and develop patient friendly information resources on reproductive options. Project led by Dr Alisdair McNeill at the University of Sheffield.

###### Storm/UCL - Investigating the cause of high myopia

Funds raised to fund a pilot project to investigate whether the absence of a protein called megalin may be the reason why some people develop a very severe form of high myopia suggesting that this protein is crucial for normal eye development. Project led by Dr Tina Storm at University College London.

###### Osborne/Cambridge - Optimising gene carrying vectors in gene therapy

Funds raised for a pilot project to identify the best ways to turn on genes in the retina of the eye. It is essential for every gene therapy that therapeutic genes are delivered to the correct cells at high-enough levels. This study will therefore contribute to make gene therapy easier and safer.

###### Nicholson/Bristol – Uveitis

Funds raised to fund a one-year postdoctoral research project investigating potential new treatments for non-infectious inflammatory eye disease. Project led by Dr Lindsay Nicholson at the University of Bristol.

##### Purposes of designated funds

###### Strategic research fund

The charity holds a designated strategic fund of reserves that the charity plans to utilise over the next two financial years. The fund will enable the charity to make new research funding commitments that were put on hold in 2019-20 due to COVID-19 related uncertainties. The strategic fund will also enable the charity to meet any appropriate COVID-19 related costed extension requests it might receive over the next 18-24 months, as well as strategic funding of potential additional research projects. The strategic fund may also be used to support the charity's development of its fundraising capacity over the next two financial years, a time when the fundraising environment is expected to be especially challenging.

## Sight Research UK

### Notes to the financial statements

For the year ended 30 June 2021

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#### 16. Movements in funds (continued)

##### 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.

#### 17. Financial instruments

	2021	2020
	£	£
Financial assets measured at fair value	<u>2,153,174</u>	<u>1,803,816</u>

Financial assets measured at fair value comprise listed investments.

#### 18. Contingent assets

There are some legacies which have been notified to the charity at 30 June 2021 for which the amount receivable cannot be ascertained. 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 £380k - £400k.

#### 19. Related party transactions

Cathy Williams, trustee, is an employee of the University of Bristol. During the year, Sight Research UK committed to grant payments of £139,557 to researchers at the University of Bristol but Cathy was not involved in the decision process to award these grants. £318,943 of grant commitments were outstanding at year end.

Richard Lee, trustee, is an employee of University College London. During the year, Sight Research UK committed to grant payments of £121,698 to researchers at University college London but Richard was not involved in the decision process to award these grants. £202,370 of grant commitments were outstanding at year end.