Eyes on the Future

(A Company limited by guarantee in England and Wales)

Report and Financial Statements
Year ending 31 December 2025

Charity number 1198330
Company number: 13956181

Contents

Trustees' Report

1. Objectives and activities

The objects of Eyes on the Future are for the public benefit to preserve and promote health and advance education including without limitation in relation to rare diseases, eye diseases and inherited retinal dystrophies, with focus on understanding and developing treatments for RDH12-Inherited Retinal Dystrophy (IRD). RDH12-IRD is a type of inherited retinal condition that is causing progressive sight loss in children and is currently untreatable.

The organization brings together RDH12 patients, carers, families, and friends, united in a drive to find a treatment. We are the catalyst of focused efforts to find a cure for the condition. We deliver tangible progress towards its resolution. We bring together patients, scientists, industries, and stakeholders. We accelerate research. Currently, there is a gap between science – which has made a lot of progress in treating similar conditions – and what is available for RDH12 IRD. We exist to fill this gap and to create awareness that it can be filled. We want to help people to see for longer.

By way of background, Eyes on the Future was incorporated in March 2022 but the charitable work which the organization undertakes has previously been hosted and carried out as a project within Retina UK. Since the inception in 2017, the work has been successful on various fronts: raising over £2.2 million in the UK and internationally; funding cutting edge research on RDH12; establishing research partnerships and working alliances with reputable academic institutions and other organisations and bringing together a global community affected by the condition.

2. Achievements and performance

This year the organization has made significant progress towards its 4 core strategies:

RESEARCH

Eyes on the Future remains focused on accelerating high-quality, patient-driven research to deliver treatments for RDH12-related inherited retinal diseases (IRD). Our strategy prioritises two therapeutic approaches with the greatest near-term potential for patients—gene therapy and small molecules—while also investing in enabling science, such as outcome measures and endpoints, that are essential to successful clinical development.

Over the past year, our research portfolio has matured significantly, moving from early discovery into multi stakeholder partnership and concrete pre-clinical and translational milestones.

Gene Therapy

This year marked a major breakthrough for RDH12 gene therapy with the signing of a formal partnership with Opus Genetics, a US based clinical stage biotech, in July 2025. This collaboration represents an innovative new model of patient-driven development, in which Eyes on the Future plays an active role beyond traditional advocacy —contributing funding ($1.6 Million across Eyes on the Future and RDH12 Fund for Sight), strategic leadership, and programme support to accelerate progress.

Since signing, the programme has advanced towards its first key milestone: preparation for an Investigational New Drug (IND) submission. This programme now represents the most advanced Western RDH12 gene therapy effort approaching clinical readiness and reflects the impact of sustained, patient-led investment over multiple years.

In parallel, international progress continues to inform the field. In China, the first RDH12 gene therapy clinical trial, led by Professor Ruifang Sui at Peking University, is ongoing, evaluating an intravitreal delivery approach. In France, the team led by Professor Deniz Dalkara is also exploring intravitreal delivery at preclinical phase. Eyes on the Future remains engaged with both programmes, supporting knowledge exchange and ensuring that learnings from global efforts are shared for the benefit of the wider RDH12 community.

Small Molecule

Our long-standing collaboration with Professor Mariya Moosajee at Francis Crick/ UCL/ Moorfields Eye Hospital. continues. The in vitro phase of the project has been completed, with multiple compounds successfully screened using RDH12 cell models. Based on these results, the programme has now progressed into in vivo testing in RDH12 mouse models.

Outcome Measures and Endpoints Research

Our collaboration with the University of Pennsylvania, led by Professors Artur V. Cideciyan, was extended into a second year thanks to additional funding secured through Metrovision. The project continues to advance full-field stimulus testing (FST) and platform-neutral approaches to functional vision assessment in inherited retinal diseases.

FUNDRAISING

Fundraising is essential to advancing the organization’s research goals, with a strategy built on three key pillars:

1. **Crowdfunding**
2. **Events**
3. **Major Donors** (High-net-worth individuals, grants, and corporate donations).

Total Funds Raised:

As of December 31, 2025, the organization raised £231,155, including £25,918 granted by Retina Italia, representing funds previously raised in Italy.

Grants constituted the largest portion of funds, including the extension from the French company Metrovision and funding secured from the Ulverscroft Foundation. Crowdfunding and individual donations contributed £40,034, primarily raised through sports challenges.

Key Fundraising Highlights for 2025:

- **Grants:**
  - *Metrovision Grant:* £77,500 contribution to extend the project at University of Pennyslvania for a second year
  - Ulverscroft: £30,000 contribution towards the Opus Partnership
- **Corporate Support:**
  - Fasanara Capital provided a £16,714 donation
- **Sport Events:**
  - *London Landmarks Half Marathon* (April): Raised £5,680 with 10 runners.
  - *Royal Parks Half Marathon* (October): Raised £13,396 with 10 runners.

COMMUNITY

Our global community now spans more than 20 countries and continues to grow as research programmes progress toward the clinic. A central pillar of this work is the RDH12 Global Alliance, established together with RDH12 Fund for Sight (USA) and Candle in the Dark (Belgium). In 2025, collaboration within the Alliance was further strengthened, particularly through closer alignment with RDH12 Fund for Sight following the Opus gene therapy partnership. This has reinforced a unified, patient-driven global approach to research coordination, industry engagement, and community communication at a critical point in therapeutic development.

Community Engagement

During the year, we have hosted two virtual community calls, providing families with updates on gene therapy and research progress. These calls continue to play an important role in maintaining transparency, building trust, and supporting peer connection as the community prepares for upcoming clinical trials.

Patient Registry

The RDH12 Community Registry remains a strategic asset underpinning research, trial preparedness, and patient identification. Hosted on the Eyes on the Future website, the registry collects core demographic from patients worldwide.

In 2025, the registry expanded to over 90 entries, reflecting increased engagement and international participation. Available in English, Spanish, and Chinese, the registry is well positioned to support future natural history studies, trial feasibility assessments, and collaboration with academic and industry partners.

2026 Family Conference

Looking ahead, Eyes on the Future has begun preparations for an in-person RDH12 Family Conference, scheduled for the 20th June 2026. A dedicated team of community volunteers has been assembled to lead the organisation of the event.

This will be the first in-person gathering of RDH12 families since the COVID-19 pandemic and represents a significant moment for the community. Taking place at a time when clinical trials are anticipated, the conference will provide a vital opportunity for families, clinicians, and researchers to connect, share progress, and prepare collectively for the next phase of RDH12 therapeutic development.

ADVOCACY

Eyes on the Future remains strongly committed to advocating for individuals affected by RDH12 and, more broadly, for people living with rare diseases. Over time, the organisation has established itself as a credible and respected voice at the intersection of patient leadership, research, and innovation. In 2025, this role continued to deepen, with a clear focus on shaping more sustainable, collaborative, and patient-led development models.

This year marked Silvia Cerolini's second year as a participant in the Milken Institue FasterCures LeadersLink, a leadership programme bringing together a small cohort of global non-profit leaders. Through this programme, Eyes on the Future continued to strengthen relationships across policy, industry, and philanthropy, reinforcing its ability to influence systems beyond RDH12. In connection with LeadersLink and broader advocacy efforts, Silvia attended major international forums, including the Milken Institute Global Conference (May, Los Angeles) and the Future of Health Summit (November, Washington, D.C.).

Speaking Engagements and Media

Throughout the year, Eyes on the Future's leadership and vision were amplified through a range of speaking engagements and media contributions. Across these platforms, Eyes on the Future highlighted the innovative partnership with Opus Genetics as a breakthrough example of a smart, sustainable, and patient-driven model of rare disease development.

- Panellist at a World Sight Day webinar hosted by Retina International (October), focusing on patient leadership in retinal research.
- Opening keynote at Frontiers Health (November), addressing the future of patient-led innovation in healthcare.
- An opinion article published in PharmaForum, outlining a new collaborative model for patient organisations and industry.
- Podcast interview on Mission Matters, discussing Eyes on the Future's journey and the evolution of patient-driven development.
- An interview published by EU Start-Up News, highlighting the organisation's innovative approach to rare disease impact.
- An article published on Life Science Leader, "Patient and industry need a new model for Rare Diseases'.

Policy and Regulatory Engagement

Advocacy efforts also continued at the policy and regulatory level. Over the summer, Silvia visited the U.S. Congress to engage with Representative Fleischmann in discussions related to rare disease programmes and patient-driven innovation.

In the UK, Eyes on the Future further strengthened its relationship with the MHRA, resulting in Silvia being invited to serve as a patient organisation representative within an advisory group supporting the development of a new rare disease regulatory pathway. This role reflects growing recognition of the organisation's expertise and its ability to contribute meaningfully to regulatory innovation.

The organization has also expanded its digital presence, with consistent activity across its social media platforms (Facebook, Instagram and LinkedIn). Two editions of the newsletter, distributed to ~1,000 subscribers in July and December, provided updates on key milestones and achievements.

Eyes on the Future continues to foster collaborations with nonprofits in the eye health and rare disease sectors, including the **Foundation Fighting Blindness, Retina UK, Fight for Sight, LifeArc, Hope in Focus,** and **Retina International.**

3. Financial Review

Income	2025	2024
Individual donations	£40,220	£21,712
Big Donors	£173,637	£ 400,972
Events	-	£ 2,361
Other (interest & Gift Aid)	£17,298	£ 16,517
TOTAL	£231,155	£ 441,562

Expenses	2025	2024
Fundraising	£3,743	£4,274
Research	£352,498	£ 122,071
Governance and Support	£8,280	£ 6,754
TOTAL	£364,521	£ 133,099

We intend to operate the charity prudently and appropriately. Based on expected level of expenditures, we have decided to set a reserve target of £ 30-50,000, corresponding to ~12/18 months of operations. We are aware the current reserve is higher than the target level. Majority of the funding is currently committed to either the Opus Partnership or the small molecules project at UCL. We have further plans to invest in advancing the gene therapy programs in 2026.

We continue to keep our expenses to a minimum. It is worth noticing that we have secured Pro Bono support from two Law firms that are significantly helping us to keep costs at bay (*Ropes & Gray* out of the USA and *Pinsent & Masons* out of London for general support).

4. Plans for future periods

Following a strategic review, Eyes on the Future has sharpened its priorities for 2026 to support the transition of RDH12 programmes toward the clinic. The focus for the year is disciplined execution, clinical readiness, and organisational sustainability.

Research

1. Advance RDH12 gene therapy with Opus Genetics toward IND submission and initiation of a first clinical trial.

2. Complete the final year of the small molecule program led by Professor Mariya Moosajee, including in vivo testing and translational assessment.
3. Pursue opportunistic foundational and enabling research, including disease understanding and outcome measures.

Fundraising

1. Prioritise major donors and strategic partnerships, including family offices (Western markets and explore the Middle East) and larger charities.
2. Strengthen mid-tier funding, with a focus on grants and corporate partnerships.
3. Sustain grassroots fundraising, including community-led activity and sport activities

Advocacy and External Engagement

1. Expand strategic networks, including first-time participation at the JPM Healthcare Conference in San Francisco in January 2026
2. Advocate for regulatory innovation, strengthening engagement with MHRA and FDA and positioning RDH12 as a patient-led case study.
3. Increase awareness and credentialing, through communications, website and social media channels.

Community

1. Deliver the in-person RDH12 Family Conference on 20 June 2026, bringing the global RDH12 community together at a pivotal moment.
2. Maintain ongoing engagement through virtual community calls and online forums.
3. Expand the global community and patient registry to support research, trial readiness, and future partnerships.

Governance and Operations

1. Maintain robust accounting, administration, and compliance
2. Develop a clear strategic narrative and business case, articulating Eyes on the Future's long-term vision, impact model, and funding proposition.
3. Operationalise volunteer engagement and strengthen organisational capacity, putting structures and support in place to enable growth.

5. Principal Risks and Uncertainties

The Trustees regularly review the principal risks facing the charity and maintain a risk register. The principal risks identified for the year ended 31 December 2025 are:

- **Research and Scientific Risk:** Therapeutic programmes may not achieve anticipated clinical outcomes; mitigated by a portfolio of complementary approaches (gene therapy with Opus Genetics and small molecules with UCL/Moorfields).
- **Research Funding Risk:** Viable programmes may not proceed for lack of funds; mitigated by the charity's role as an enabler catalysing institutional follow-on capital (as demonstrated by Opus Genetics in 2026), and by a risk-sharing structure and performance-based milestones in the Opus Genetics partnership. The charity holds total funds of £931,980 at 31 December 2025.
- **Fundraising and Income Risk:** Assessed as low: the charity is volunteer-run with operating costs below £10,000 per annum, and existing reserves are sufficient to sustain core activities.
- **Key Person and Governance Risk:** Loss of key volunteers could affect operational capacity; mitigated by broadening the volunteer base and sharing institutional knowledge, as evidenced by the onboarding model developed in 2025.
- **Reputational Risk:** The charity's fundraising ability depends on its standing in the rare disease community; mitigated through transparent communication, sound governance, and strong relationships with peer organisations and the MHRA.

The Trustees confirm they have reviewed the risks faced by the charity and are satisfied that adequate systems are in place to manage them.

6. Structure, Governance, and Management

Reference and administrative details

Eyes on the Future with Charity Number 1198330 and Company Number 13956181 has its registered office at 3rd Floor, 86-90 Paul Street, London EC2A 4NE. Eyes on the Future is Trademark with the number UK00003763310 in Great Britain and Northern Ireland.

Chief Executive Officer: Silvia Cerolini

Trustees:

Silvia Cerolini

Claudia Calori

Francesca Revelli

Sean Russell (appointed in April 2025)

Secretary

Francesca Lazzarini

Governing Document

Eyes on the Future is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the UK Charity Commission.

Organisation

The board of trustees administers the charity. The board normally meets bi-monthly. The Charity Governing document allows the trustees to meet and conduct meetings virtually. None of our trustees receive remuneration or other benefits from their work with the charity.

The organization counts on the support of generous volunteers supporting on a variety of tasks throughout the year. Over 2025, the organisation significantly strengthened its volunteer engagement model, onboarding new volunteers into defined operational roles. In October, Eyes on the Future also hosted its first in-person volunteer gathering, marking an important step in building a more connected, motivated, and sustainable volunteer community.

The Trustees would like to extend their sincere thanks to the volunteers who have taken on key responsibilities during the year, in particular: **Francesca Lazzarini** for her continued role as Secretary; **Stephanie Malecotte** for her significant contribution as Grant Manager; **Amanda Biyerly** for leading Social Media and Communications; **Serena Flamini** for support with communication strategy; **Michaela Giurca** for managing the organisation's newsletter, **Nicola Cockerton** for supporting with running fundraising, **Federica Butti** and **Goktug Atik** for support with the financial tracker - and **Hannah Korpez** for taking on the lead coordinator role for the upcoming Global Family Conference. Their commitment and expertise have been instrumental in strengthening the organisation's capacity and impact.

Statement of Trustee Responsibilities

The Trustees of Eyes on the Future (who are also directors of Eyes on the Future for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the independent examiner.

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- So far as that Trustee is aware, there is no relevant available information of which the company's independent examiner was unaware, and;
- That Trustee has taken all steps that the Trustee ought to have taken as a Trustee to make himself/herself aware of any relevant independent examination information and to establish that company's independent examiner was aware of that information.

Approved by the Board on 9th May 2026 and signed on its behalf by:

Silvia Cerolini
Trustee

Independent Examiners Report to the Trustees of Eyes on the Future

I have completed my examination of the accounts for the year ended 31st December 2025. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act: or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

Signed:

Name: Nilesh Patel (FCCA)
Fellow of The Association of Chartered Certified Accountants, number 1197617
18 Queen's Walk, London NW9 8ER
26th May 2026

Statement of Financial Activities

(including Income & Expenditure Account)

Year to 31st December 2025

	Notes	Unrestricted Funds	Restricted Funds	Year to 31 December 2025 (Total Funds)	Unrestricted Funds	Restricted Funds	Year to 31 December 2024 (Total Funds)
		(£)	(£)	(£)	(£)	(£)	(£)
Statement of Financial Activities							
Income and endowments from:							
Donations and Legacies	**2**	91,347	124,214	215,561	35,132	390,817	425,949
Other Trading Activities	**3**	-	-	-	2,361	-	2,361
Investments		15,594	-	15,594	13,252	-	13,252
Total		**106,941**	**124,214**	**231,155**	**50,745**	**390,817**	**441,562**
Expenditure on:							
Raising Funds	**5**	(3,743)	-	(3,743)	(4,274)	-	(4,274)
Charitable Activities	**6**	(8,280)	(352,498)	(360,778)	(11,088)	-	(128,825)
Total		**(12,023)**	**(352,498)**	**(364,521)**	**(15,362)**	**(117,737)**	**(133,099)**
Net (Expenditure)/Income		**94,918**	**(228,284)**	**(133,366)**	**35,383**	**273,080**	**308,463**
Transfer between funds	13	427	(427)	**-**	-	-	-
Net movement in funds		**95,345**	**(228,711)**	**(133,366)**	**35,383**	**273,080**	**308,463**
Reconciliation of Funds							
Total Funds at 1 January		792,266	273,080	1,065,346	756,883	-	756,883
Current year earnings		95,345	(228,711)	(133,366)	35,383	273,080	308,463
Total Funds at 31 December		**887,611**	**44,369**	**931,980**	**792,266**	**273,080**	**1,065,346**

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 13 to 17 form part of these financial statements.

Company Number 13956181	Notes	31/12/2025	31/12/2024
		(£)	(£)
Balance Sheet			
Fixed Assets:			
Tangible assets		-	-
Total Fixed Assets:			-
Current assets:			
Debtors	11	17,907	162,461
Cash at bank and in hand		1,126,373	920,230
Total Current assets:		**1,144,280**	**1,082,691**
Creditors: Amounts falling due within one year	12	(212,300)	(17,345)
Net Current Assets		**931,980**	**1,065,346**
Total Assets less Current Liabilities		**931,980**	**1,065,346**
Creditors: Amounts falling due after more than one year		-	-
Total Net Assets		**931,980**	**1,065,346**
The funds of the charity:			
Restricted Funds	13	44,369	273,080
Unrestricted funds	14	887,611	792,266
Total The funds of the charity:		**931,980**	**1,065,346**

For the year ending 31st December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. These financial statements were approved by the board of trustees and authorised for issue on 9th May 2026 and are signed on behalf of the board by:

Silvia Cerolini
Trustee

Notes to the Financial Statements

Basis of Preparation and assessment of going concern

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)(2nd Edition effective January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The Financial Statements have been prepared under the historical cost convention.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees have reviewed the financial position of the charity at 31st December 2025 and consider that there are no material uncertainties about the Charity's ability to continue as a going concern and the financial statements are prepared on the going concern basis. Eyes on the Future has unrestricted reserves of £ 887,611.

Income

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Grants Received

Income from grants and donations is recognised where the charity is entitled to the income, it is probable that the income will be received, and the amount receivable can be quantified. Where there are specific terms or conditions attached to grants and donations, these must be met before the income is recognised.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity. Restricted income funds are those donated for use for specific purposes, the use of which is restricted to that purpose.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors
Short term debtors are measured at transaction price, less any impairment losses.

Creditors
Short term creditors are measured at the transaction price.

Judgements in applying accounting policies and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. The nature of estimation means the actual outcomes could differ from those estimates. There are no judgments made that have a significant effect on the amounts recognised in the financial statements.

Realised gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Legal status of the Charity
The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member.

Trustee expenses and remuneration
The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind.

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

2 Income from Donations and Legacies

	Unrestricted (£)	Restricted (£)	Year to 31 December 2025 (£)	Unrestricted (£)	Restricted (£)	Year to 31 December 2024 (£)
Grants & Donations	89,643	124,214	213,857	31,867	390,817	422,684
Gift Aid	1,704	-	1,704	3,265	-	3,265
Total	**91,347**	**124,214**	**215,561**	**35,132**	**390,817**	**425,949**

3 Income from Other Trading Activities

	Unrestricted (£)	Restricted (£)	Year to 31 December 2025 (£)	Unrestricted (£)	Restricted (£)	Year to 31 December 2024 (£)
Other	-	-	-	2,361	-	2,361

Total	**-**	**-**	**-**	**2,361**	**-**	**2,361**

4 Support Costs

Support Costs Allocation	**Unrestricted (£)**	**Restricted (£)**	**Year to 31 December 2025 (£)**	**Unrestricted (£)**	**Restricted (£)**	**Year to 31 December 2024 (£)**
Office and administration	6,576	-	6,576	4,614	-	4,614
Governance cost - Legal fees	664	-	664	1,240	-	1,240
Governance cost - Independent examination	1,040	-	1,040	900	-	900
Total	**8,280**	**-**	**8,280**	**6,754**	**-**	**6,754**

5 Expenditure on Raising Funds	**Unrestricted (£)**	**Restricted (£)**	**Year to 31 December 2025 (£)**	**Unrestricted (£)**	**Restricted (£)**	**Year to 31 December 2024 (£)**
Direct costs of Raising funds	3,743	-	3,743	4,274	-	4,274
Total	**3,743**	**-**	**3,743**	**4,274**	**-**	**4,274**

6 Expenditure on Charitable Activities	**Unrestricted (£)**	**Restricted (£)**	**Year to 31 December 2025 (£)**	**Unrestricted (£)**	**Restricted (£)**	**Year to 31 December 2024 (£)**
Direct Costs						
Research costs	-	352,498	352,498	4,334	117,737	122,071
Support costs allocation	8,280	-	8,280	6,754	-	6,754
Total	**8,280**	**352,498**	**360,778**	**11,088**	**117,737**	**128,825**

7 Net (expenditure)/income for the year	**Year to 31 December 2025**	**Year to 31 December 2024**
This is stated after charging:	**(£)**	**(£)**
Independent Examiner Fees	1,040	900

8 Staff costs

There were no employees of the charity for the year to 31 December 2025 (2024 : none).

9 Trustees' remuneration and expenses

None of the Trustees, nor any persons connected with them, received any remuneration during the year. No trustee was reimbursed for any of their expenses during the current year or the preceding period.

10 Taxation

The charity is exempt from direct tax on its charitable activities.

11 Debtors

	2025 (£)	2024 (£)
Prepayments	634	565
Accrued Income	17,273	161,896
	17,907	**162,461**

12 Creditors: amounts falling due within one year

	2025 (£)	2024 (£)
Trade creditors	330	266
Accruals	211,970	17,079
	212,300	**17,345**

13 Restricted Funds

Restricted Funds	**Balance at 1/01/2025 (£)**	**Income (£)**	**Expenditure (£)**	**FX gain transferred to unrestricted Funds (£)**	**Balance at 31/12/2025 (£)**
Platform-neutral FST outcome in inherited retinal diseases	-	77,500	(77,073)	(427)	-
Potential small molecule therapies for RDH12-IRD	273,080	-	(273,080)	-	-
Opus Genetics	-	30,000	-	-	30,000
General Research	-	16,713	(2,344)		14,369
	273,080	**124,213**	**(352,497)**	**(427)**	**44,369**

The specific purposes for which the funds are to be applied are as follows:

Platform-neutral FST outcome in inherited retinal diseases
During the year we received a grant from Metrovision of France of £77,500. The grant has been disbursed for the purpose of funding the Platform-neutral FST outcome project with the University of Pennsylvania. The small balance of £427 at the end of the project is the result of currency fluctuations and so has been transferred to unrestricted.

Potential small molecule therapies for RDH12-IRD
This fund comprises a 2-year grant of £314,791 by a UK Family Trust which Eyes on the Future has utilised (and will continue to utilise till completion) in order to fund a 2-year drug repurposing project undertaken with the University College London.

Opus Genetics
Eyes on the Future are partnering with Opus Genetics to deliver the first treatment for RDH12-related childhood blindness. A grant from the Ulverscroft Foundation of £30,000 was received during the year.

General Research
This fund is for use on any research project at the discretion of the charity. A donation of £16,714 was committed during the year by the Fasanara Foundation. An amount of £2,344 which is the balance due to UCL not covered by that specific restricted fund has been charged to this fund.

Prior Year Restricted Funds	Balance at 1/01/2024 (£)	Income (£)	Expenditure (£)	Balance at 31/12/2024 (£)
Platform-neutral FST outcome in inherited retinal diseases	-	76,026	(76,026)	-
Potential small molecule therapies for RDH12-IRD	-	314,791	(41,711)	273,080
	-	**390,817**	**(117,737)**	**273,080**

14	Analysis of net assets between Funds	Unrestricted Funds (£)	Platform-neutral FST outcome in inherited retinal diseases (£)	Potential small molecule therapies for RDH12-IRD (£)	Opus Genetics (£)	General Research (£)	Total 2025 (£)
	Fixed Assets	-	-	-	-	-	-
	Debtors	1,194	-	-	-	16,173	17,907
	Bank account	888,817	-	207,556	30,000	-	1,126,373
	Current liabilities	(2,400)	-	(207,556)	-	(2,344)	(212,300)
	Net Assets	**887,611**	**-**	**-**	**30,000**	**14,369**	**931,980**

16	Analysis of net assets between Funds (Prior Year)	Unrestricted Funds (£)	Platform-neutral FST outcome in inherited retinal diseases (£)	Potential mall molecule therapies for RDH12-IRD (£)	Total 2024 (£)
	Fixed Assets	-	-	-	-
	Debtors	5,065	-	157,396	162,461
	Bank account	790,993	-	129,237	920,230
	Current liabilities	(3,792)	-	(13,553)	(17,345)
	Net Assets	**792,266**	**-**	**273,080**	**1,065,346**

17 Related party transactions

There were no related party transactions in 2025 or 2024.