ROYAL COMMONWEALTH SOCIETY FOR THE BLIND

England & Wales · Charity number 207544

Details

Other names	SIGHT SAVERS, SIGHTSAVERS, SIGHTSAVERS INTERNATIONAL
Status	Registered
Legal form	Other
Company number	RC000706
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	35 Perrymount Road Haywards Heath RH16 3BW
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Website	www.sightsavers.org

Activities

Objects: (A) THE PREVENTION AND CURE OF BLINDNESS AND THE EDUCATION ,REHABILITATION ,TRAINING, AND EMPLOYMENT OF THE BLIND IN THE AREA OF BENEFIT. (B) TO FOSTER COLLABORATION AMONG ORGANISATIONS CONCERNED WITH BLINDNESS AND ITS PREVENTION AND TO PROMOTE AND WHERE APPROPRIATE TO PARTICIPATE IN NATIONAL REGIONAL AND INTERNATIONAL ACTIVITIES LIKELY TO PREVENT BLINDNESS AND BENEFIT THE BLIND IN ANY PART OF THE WORLD.

Activities: Seventy five per cent of blindness in the world is either avoidable or treatable. Sightsavers works with partners in developing countries to eliminate avoidable blindness and promote equality of opportunity for disabled people. Our work alleviates poverty among poor and marginalised communities and thus helps to realise the internationally accepted Millenium Development Goals.

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Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** DEVELOPING COUNTRIES WITHIN AND OUTSIDE THE COMMONWEALTH
- Bangladesh
- Benin
- Burkina Faso
- Cameroon
- Chad
- Congo
- Congo (Democratic Republic)
- Ethiopia
- Ghana
- Guinea
- Guinea-bissau
- India
- Ivory Coast
- Kenya
- Liberia
- Malawi
- Mali
- Mozambique
- Nigeria
- Pakistan
- Senegal
- Sierra Leone
- South Sudan
- Sri Lanka
- Sudan
- Tanzania
- The Gambia
- Togo
- Uganda
- Zambia
- Zimbabwe

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£285,809,000	£288,464,000	£63,749,000	826
2023-12-31	£338,159,000	£340,501,000	£66,267,000	840
2022-12-31	£313,352,000	£309,174,000	£68,698,000	790
2021-12-31	£236,775,000	£213,622,000	£65,417,000	745
2020-12-31	£261,221,000	£250,405,000	£40,737,000	693

Trustees

Name	Role	Appointed
CLIVE JONES CBE	Chair	2018-08-01
ABIA AKRAM		2017-09-01
Brian Morris Dawson		2025-07-10
DAVID LOUIS TAYLOR		2018-11-01
Dr Henry Nkumbe		2023-02-09
Dr Margaret Gyapong		2021-02-16
Dr Subramanian Garimella		2023-04-25
Elaine Lee		2016-05-04
JOY HUTCHEON		2019-07-11
MAVIS OWUSU-GYAMFI		2017-11-01
PROFESSOR Christopher John Whitty		2017-11-01
Pratik Vijaykumar Patel		2023-09-21
Professor Tuwani Adel Rasengane		2018-11-01
William Kendall		2017-01-23

Linked charities

- THE JENNY HALL ANNUAL EYE CAMP FOUNDATION (207544-1)
- MOUNTJOY BEQUEST FUND (207544-2)

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ROYAL COMMONWEALTH SOCIETY FOR THE BLIND

England & Wales - Charity number 207544

Accounts

Annual report 2024

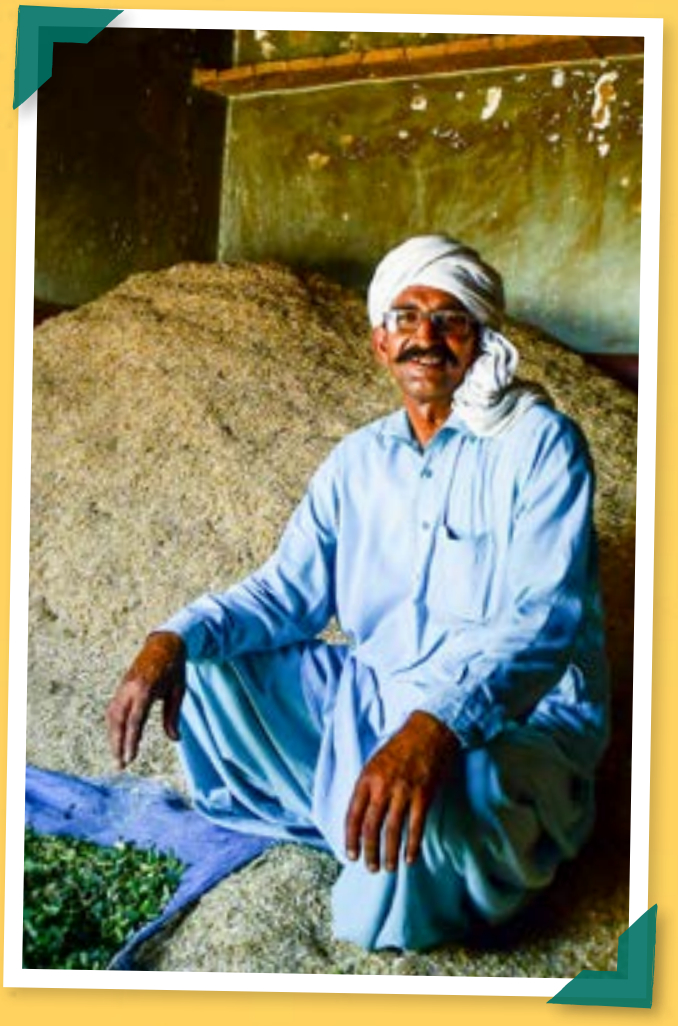


Sightsavers









On the cover: 14-year-old Humair, from Pakistan © Sightsavers/Jamshyd Masud

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Message from our chair

One of the most famous opening lines to any novel is 'It was the best of times, it was the worst of times'. I think this sums up the mood in Sightsavers at the moment. The contrasts we are seeing – from achieving some of the best results ever in terms of outputs and impact last year, to recent announcements by many governments to dramatically reduce support for international development – are unprecedented.

As you will see from this report – 2024 was a great year for us. We have now hit a phenomenal milestone where over 100 million people are no longer at risk from at least one neglected tropical disease as a result of Sightsavers' support. We hit almost all of our strategic goals, with particularly strong results in the eye health aspect of our work. Meanwhile we saw the African Disability Protocol come into force following a lot of advocacy and campaigning, working hand in glove with organisations of people with disabilities across the continent.

The challenges were significant, and the landscape in 2025 looks more difficult still. Conflict and civil unrest were, and continue to be, a major cause of concern and disruption, with problems in many of the countries where we work. As I write this, the world is worrying about significantly increased tension between India and Pakistan – if the tension does not subside this could have terrible consequences, which in turn would have a serious negative impact on our work in Asia.

The recent US government cuts in aid have not had much direct impact on us – only two programmes have lost funding, an economic empowerment project in Kenya and a school eye health programme in Zambia. However, the wider impact on partners and health systems, together with the increased competition for funding from other sources, given the depth and breadth of the cuts, are very significant. Only time will show how much havoc this has wreaked.

Sightsavers is a resilient organisation with diverse sources of income – ranging from the public support we receive in the UK, Ireland, Italy, Scandinavia and India, to major donors and philanthropists, trusts, foundations and corporations and (at present) a number of governments. I am grateful to the myriad of supporters who have shown incredible loyalty, some for many decades, also to partners, staff and trustees, who enable the organisation to thrive even in the most turbulent of times. As we enter our 75th year, we remain determined to push forward in our mission. We will continue the fight to ensure everyone has access to affordable eye health services, the fight to eliminate neglected tropical diseases and the fight to ensure that people with disabilities are able to access the same opportunities as everyone else.

Sir Clive Jones KCMG CBE
Chair, Sightsavers



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Brothers Chabota (6) and Forgive (14) share a moment with their cousin Bubota (far left) at their home in Zimbabwe. Chabota, Forgive and Bubota have all been successfully treated for trachoma.

"As we enter our 75th year, we remain determined to push forward in our mission"

About Sightsavers

Strategy, aims and objects

Our vision

We want a world where no one is blind from avoidable causes and where people with visual impairments and other disabilities participate equally in society.

Our mission

We are an international organisation working with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities.

Our objects

To advance health, with particular emphasis on preventing and/or curing blindness.

To advance the education of people with disabilities, with a particular emphasis on blind people.

To prevent or relieve poverty among people with disabilities, with a particular emphasis on blind people.

Sightsavers' programme and thematic strategies were finalised in 2021 and drive a coherent programme of work, which provides learning and interconnected interventions. All strategies consider our operating environment, especially in relation to climate change and fragile environments.

Our current strategy is shown in our scorecard, known as the strategy implementation and monitoring (SIM) card (see page 7). Each objective has indicators and targets that are used to measure performance across all areas of work.

There are four ultimate aims at the top of the SIM card, which are linked to our objectives on health, education and inclusion. These aims inform what we want to achieve for our programme participants. At present, we undertake programmes in eye health, education and social inclusion, which are designed to demonstrate approaches that can be taken to scale. We have a separate objective to eliminate neglected tropical diseases (NTDs), which is tied to our objective on advancing health.

Each of the objectives has 'lead' and 'lag' indicators, with data collected every six or twelve months. When reviewing our aims and objectives, our trustees take into account the Charity Commission's general guidance on public benefit and continue to do so when planning future activities.

To view our strategies, visit www.sightsavers.org/strategies

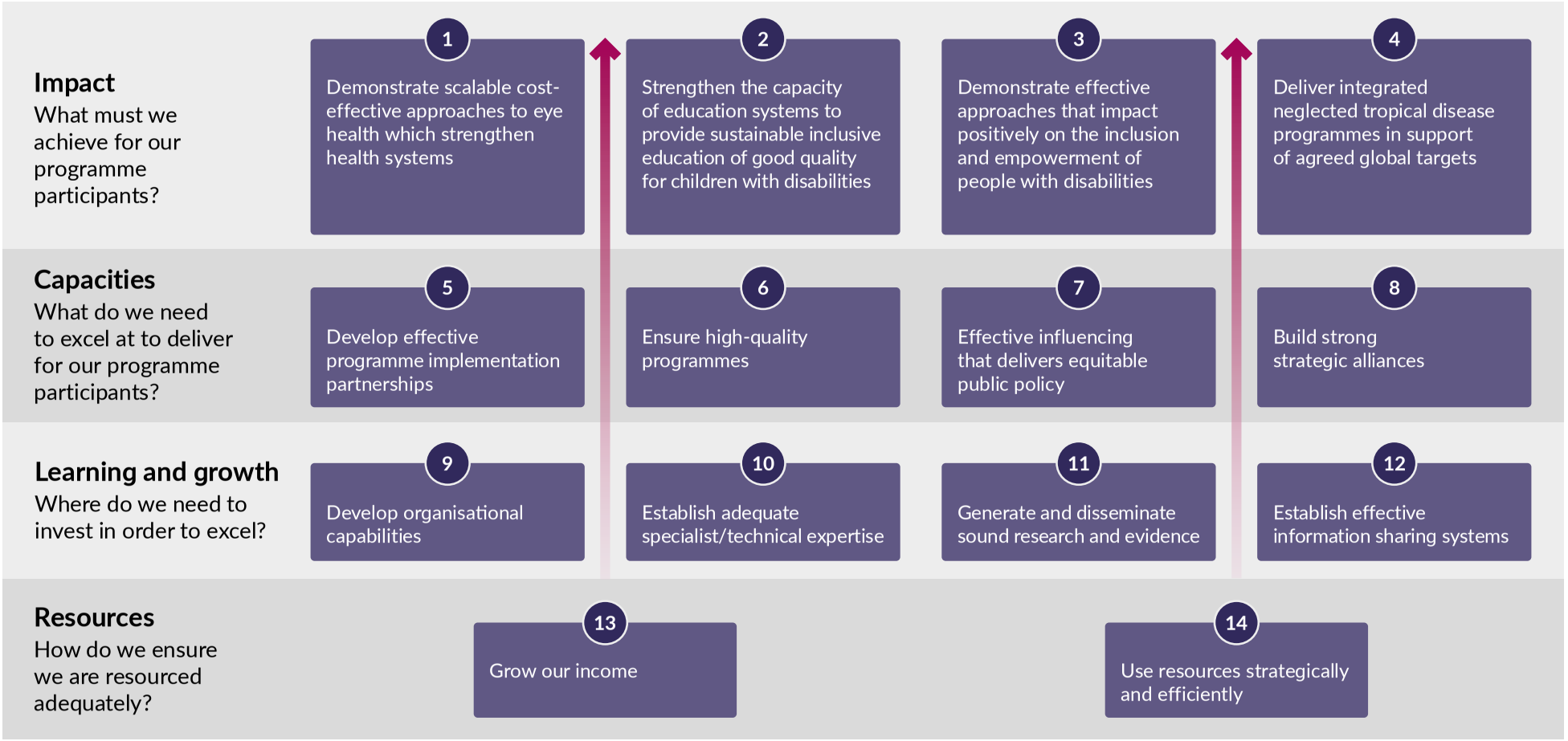
Strategy map

Vision: Sightsavers' vision is of a world where no one is blind from avoidable causes and where people with visual impairments and other disabilities participate equally in society.

Mission: We are an international organisation working with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities.

Purpose

Governments in countries where we operate ensure everyone has access to quality eye health services, and people with disabilities are fully included in all aspects of life.



Our work



Eye health

We believe affordable healthcare should be available to everyone. As defined by the World Health Organization (WHO), health systems are comprised of different components, and we work within existing health systems to:

- Improve the delivery of eye health services.
- Train eye health workers.
- Distribute medication.
- Provide health financing.
- Improve health information systems, governance and leadership.

We also promote the inclusion of universal eye health within national health policies. Our district eye care programmes continue to show how we can improve eye health coverage so that it is gender equitable, disability inclusive and sustainable.

Who we work with

Ministries of health, other ministries, the World Health Organization, national and international non-governmental organisations (NGOs) and the private sector.



Education

We believe good quality education should be available to all children - irrespective of gender, disability, learning requirements, socio-economic background, geographical location, ethnicity and any other distinguishing characteristics. In each of the countries where we work, we aim to:

- Improve education systems at national, district and school levels to promote and provide inclusive education.
- Ensure community members, including people with disabilities, are actively involved in inclusive education programmes.
- Promote innovative teaching and learning approaches that are contextually appropriate and focused on the students themselves.
- Ensure education plans and policies are disability inclusive and implemented effectively.

Who we work with

Ministries of education, other ministries, organisations of people with disabilities (OPDs), NGOs, alliances and coalitions, universities and community groups.



Social inclusion

Our social inclusion strategy is aligned to the UN Convention on the Rights of Persons with Disabilities. We focus on economic empowerment, citizenship, political participation, gender, and advocacy, following three interconnected paths:

- Human rights policies and laws must be implemented by national governments. This requires legislative and governmental accountability, effective legal mechanisms and citizen engagement.
- People with disabilities must have equal opportunities. This means being able to access services such as education, employment, health and legal protection.
- Stigma and discrimination must be addressed. This is often deep rooted, and encouraging people to accept diversity is crucial to ensuring lasting social change.

Who we work with

OPDs, the International Disability Alliance (IDA) and its members, NGOs, government ministries and the private sector.



Neglected tropical diseases

Our overriding goal is to eliminate neglected tropical diseases (NTDs) while ensuring our NTD work helps to improve local health systems and encourages progress towards universal health coverage, in line with the new World Health Organization road map on NTDs. We aim to:

- Address gaps and weaknesses in health systems to enable equitable patient care and effective surveillance.
- Encourage opportunities for evidence-based decision-making by supporting data standardisation and data ownership.
- Support universal health coverage by ensuring equitable access to NTD and inclusion services.

Who we work with

Much of our NTD work is undertaken in consortia, funded by donor foundations and governments. We fully cooperate with other large NTD programmes and their donors to avoid duplication, share learning and ensure we can all consistently support the governments of endemic countries, who are the ultimate owners of these programmes.

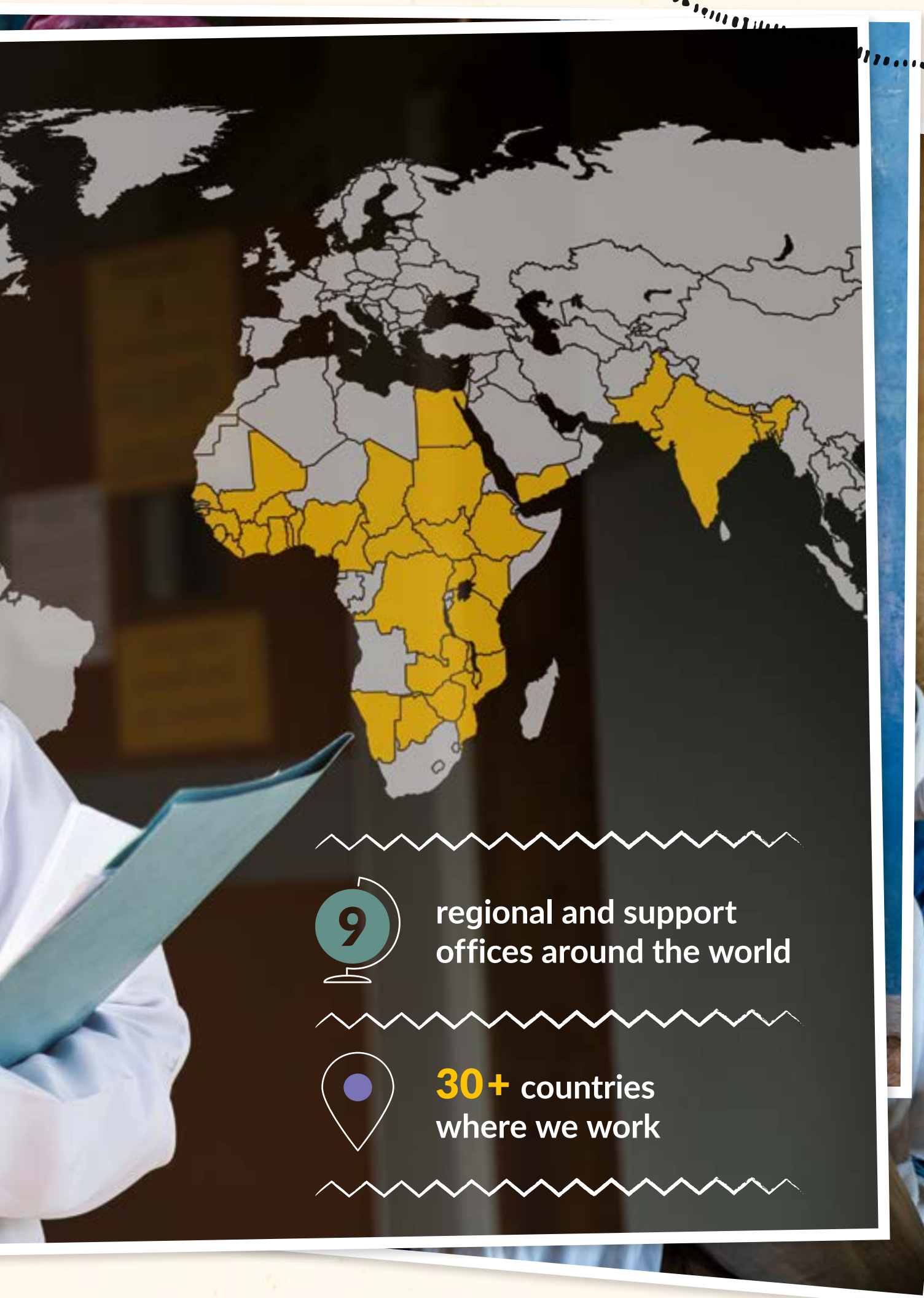
© Sightsavers/Jason Mulikita

Where we work

Sightsavers works in more than 30 countries in Africa and Asia, where we partner with local, regional, national and international organisations and governments. We also have nine regional and support offices around the world.



Evarista Mgaya, a paediatric ophthalmologist, who works in Singida Region, Tanzania


9
regional and support offices around the world
30+ countries where we work

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11-year-old Twinde, photographed at home in Binga District, Zimbabwe. Through Sightsavers, Twinde was treated for a cataract in 2023. The experience inspired him to aspire to be a medical doctor when he grows up.

Our performance in 2024

We continued to perform strongly in 2024. In fact, overall, we exceeded our 2023 activity levels for cataract operations, NTD treatments, training for people with disabilities, training on education and inclusion, and training for community volunteers - including community drug distributors. 2024 targets for examinations and distribution of spectacles were exceeded, although outputs for these were lower than in 2023. As a direct result of interventions by Sightsavers, we continue to see an increase in the size of the estimated population no longer requiring treatment for at least one NTD.

Eye health

We conducted 9.9 million eye examinations in 2024, in 51 projects spanning 15 countries. Although this represented a two per cent decrease from 2023, we exceeded our set targets for 2024 by 11 per cent. More than half of the examinations were at the primary level – with project teams implementing programmes in schools, eye camps and other primary care settings - and the rest at secondary/tertiary level. Just over 50 per cent of beneficiaries were women.

In 2024, we once again performed more than half a million surgeries - with over 90 per cent of these being for cataracts. The number of cataract surgeries represented a five per cent increase from the previous year, and exceeded our target by two per cent. We reached 16 countries through 41 projects, with India contributing more than three quarters of the global cataract surgery performance. In Uganda, cataract surgeries resumed in Karamoja in the final quarter of 2024, following a pause since 2023. The project delivered 684 life-changing surgeries against a target of 500. Overall, we continued to reach a higher number of women than men with our cataract surgeries.

We delivered eye health solutions to almost 873,000 people in 13 countries. Although this represents a decrease of five per cent from 2023, annual targets were exceeded by five per cent overall, and in all regions. Almost 80 per cent of spectacles were distributed in India. Zimbabwe and Pakistan had the highest percentage of female beneficiaries this year (66 and 63 per cent respectively), and ten out of thirteen countries reported that more than half of their spectacle beneficiaries were female.



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A happy Aafia, back home after receiving her new glasses.

Neglected tropical diseases

We reached a significant milestone in 2024 - more than 100 million people no longer need treatment for at least one NTD thanks to Sightsavers' support.

This figure includes people living in areas where we have carried out disease surveys, and those who have received preventative medication. In the past year alone, we have supported the delivery of more than 103 million treatments across 11 countries to treat and prevent NTDs. This represents 118 per cent of our annual target.

These strong treatment figures were aided by the launch of the Reaching the Last Mile programme, through which we're working with partners and endemic countries to eliminate onchocerciasis and lymphatic filariasis. Last year we helped to distribute almost 38 million treatments for onchocerciasis, representing 138 per cent of our target, and nearly 29 million treatments for lymphatic filariasis, representing 158 per cent of our target.

In 2024, we also made steady progress in providing operations for people affected by trichiasis and hydrocele across 11 countries. Trichiasis, often known as advanced trachoma, is a condition caused by eyelashes turning inward and scratching the eye, which can lead to permanent blindness. Hydrocele is a swelling in the scrotum caused by lymphatic filariasis, a parasitic infection. We supported 2,098 hydrocele operations in 2024 and helped thousands more patients to manage the symptoms of lymphatic filariasis. We also facilitated 12,365 trichiasis operations.

Finally, we celebrated Pakistan's elimination of trachoma as a public health problem last year, having worked with the country's health ministry for many years to tackle the disease.

These outputs include all those supported by our consortium partners.



© Sightsavers/Jason Mulikita

Sister Melody Prikisi, a Mass Drug Administration (MDA) team leader, administering trachoma drugs at a school in Gweru, Zimbabwe.



© Sightsavers/Hickmatu Leigh

Josephine, a student and youth disability advocate, in Karene District, Sierra Leone.

Education

In 2024, children with disabilities were supported across ten countries through a combination of schools-based support, the provision of education materials, assessments and referrals for specialist support, support and training for parents, the equipping of schools to support learning for children with disabilities, and the training of teachers and other education professionals on inclusive education.

We provided formal support to 5,480 children with disabilities in Sightsavers-supported schools and learning centres in three countries (India, Zambia and Senegal). This represented 96 per cent of the annual target. Looking at the gender breakdown, 46 per cent of the children supported were girls and 54 per cent were boys.

Social inclusion and economic empowerment

In 2024, we provided training to over 36,000 people with disabilities, reaching 130 per cent of our yearly target and achieving a 24 per cent increase from the training conducted in 2023. India contributed 93 per cent of the global activity, with a focus on training on rights and entitlements for people with disabilities.

Our economic empowerment projects continued to grow in 2024 - with training and support provided to people with disabilities, farmers, small business owners and entrepreneurs, women and girls in education, and employers. Over 2,500 people with disabilities completed training or mentoring programmes and almost 900 secured new employment opportunities or started new businesses.

We also continued to support and engage with organisations of people with disabilities (OPDs) across our portfolio. As part of the Irish Aid-funded citizenship and political participation projects in Sierra Leone and Cameroon, 320 people with disabilities - including OPD leaders - were trained on inclusive development.



In 2024, we provided training to over **36,000 people with disabilities**, reaching 130 per cent of our yearly target

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Sightsavers Zimbabwe Country Director, Peter Bare, in Binga District, Zimbabwe.

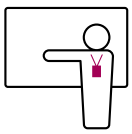
Human resource development

In 2024, we continued our work to develop human resources for our health, inclusion and education programmes.

We trained almost 64,000 professionals on eye health, NTDs, education, inclusion, and climate action short courses - exceeding our annual target and achieving training numbers comparable to those in 2023. Most training was delivered to education and primary health care workers as part of the GiveWell projects in Cameroon, Chad, Nigeria and the Democratic Republic of Congo. In Tanzania, 31 health care professionals attended training on climate action.

Our training in 2024 also included almost a thousand other professionals - including media practitioners, business mentors, government officials and agriculture advisors - who completed training on disability inclusion and the rights of people with disabilities. For the training on education and inclusion, 42 per cent of the participants were female.

Across our programmes, 134,229 community-level volunteers were trained in 2024. Of the total number trained, 119,431 of them were Community Drug Distributors (CDDs), who are essential for our community-based interventions for NTDs. Projects supported included the Reaching the Last Mile projects in the Democratic Republic of Congo, Nigeria and Liberia, and GiveWell projects in Nigeria and Cameroon.



We trained almost **64,000** professionals on eye health, NTDs, education, inclusion, and climate action short courses

2024: Our work in numbers

497,182
people had their sight restored through vital cataract surgery

872,922
pairs of spectacles were dispensed

103 million
treatments were supported to protect people from diseases

12,365
surgeries for trichiasis were supported

5,480
children with disabilities were supported in formal education

36,254
people with disabilities received training and support

199,516
people globally were making a regular donation to Sightsavers by the end of the year

134,239
volunteers and community members trained

More than
18 million
of our social media posts were seen in people's feeds

12
peer reviewed publications were published

30
presentations at 14 scientific conferences were delivered, across all themes, as well as our approach to evidence uptake

	2021	2022	2023	2024
Eye health				
People examined	6,444,117	8,816,597	10,119,070	**9,872,883**
Eye health operations (including cataracts, glaucoma, diabetic retinopathy)	388,920	473,290	495,211	**515,443**
Cataract operations	370,786	451,873	473,270	**497,182**
Spectacles dispensed	585,927	782,037	920,667	**872,922**
Neglected tropical diseases				
NTD treatments	172,801,745	137,324,843	60,820,342	**103,119,066**
Treatments for trachoma	8,308,302	14,449,069	6,241,621	**3,710,897**
Treatments for river blindness	52,402,304	46,958,395	20,938,627	**37,777,029**
Treatments for lymphatic filariasis	74,465,405	53,669,105	16,043,423	**28,963,274**
Treatments for soil-transmitted helminths	11,407,199	14,430,770	5,584,249	**15,443,497**
Treatments for schistosomiasis	26,218,535	7,817,504	12,012,422	**17,224,369**
NTD operations (hydrocele and trichiasis)	25,211	29,857	18,539	**14,386**
Education and inclusion				
Children with disabilities being supported in school	19,788	14,058	5,863	**5,480**
People with disabilities who received training	4,413	24,366	29,288	**36,254**

	2021	2022	2023	2024
Human resources				
Health workers trained to gain professional qualifications	32	12	3	**11**
Professionals supported on health short courses	124,737	60,220	56,448	**44,964**
Professionals supported on education, inclusion and climate short courses	50,824	19,401	8,819	**19,029**
Volunteers				
Volunteers and community members trained	460,825	246,228	120,695	**134,239**

Please note that statistics from previous years may have changed from prior reporting due to updated information since received.



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Rudia and her baby daughter, Ebenezeri, attending a hospital in Singida Region, Tanzania.

Strategy, implementation and monitoring results

For more details, see our strategy map on page 7. For full performance notes for each indicator, see our online dashboard at dashboard-public.sightsavers.org

The following table is the final SIM card report for 2024:

Objective	Indicator	Target	Result	Status	Trend vs 2023
Demonstrate scalable cost-effective approaches to eye health	**Outcome:** Percentage of countries where Sightsavers supports eye health which demonstrate improved coverage of eye health services in project districts.	65.00	100.00	On target	
	Process: Percentage of countries where Sightsavers supports eye health which demonstrate an increased contribution to eye health system strengthening.	75.00	93.75	On target	
	Outcome: Percentage of health projects with clearly defined strategies which improve equitable access to services.	65.00	96.97	On target	
Strengthen the capacity of education systems to deliver inclusive education	**Outcome:** Percentage of Sightsavers country offices whose projects have met the education transition target for children with disabilities (girls and boys).	65.00	66.67	On target	
	Process: Percentage of Sightsavers country offices whose projects are on track to achieve their education system strengthening outcomes.	80.00	77.78	Approaching target	

Objective	Indicator	Target	Result	Status	Trend vs 2023
Show positive impact on inclusion and empowerment of people with disabilities	**Process:** Percentage of countries that can demonstrate effective inclusion of people with disabilities, particularly women and girls, within projects.	**100.00**	**100.00**	**On target**	
	Outcome: Percentage of social inclusion projects demonstrating progress in delivering on the social inclusion strategy.	**100.00**	**75.00**	**Below target**	
Deliver integrated NTD programmes in support of agreed global targets	**Outcome:** Percentage of countries where Sightsavers supports NTD elimination that are meeting national milestones to eliminate or control specific NTDs.	**90.00**	**100.00**	**On target**	
	Process: Percentage of projects (Sightsavers-supported areas) which meet or exceed their mass drug administration (MDA) targets for therapeutic coverage (programme) or epidemiologic coverage.	**95.00**	**64.58**	**Below target**	
	Process: Percentage of NTD projects where Sightsavers is supporting countries on MDA or morbidity management and disability prevention (MMDP) with clearly defined strategies to improve access for people with disabilities.	**90.00**	**96.43**	**On target**	

Please note that the SIM card map has not changed since the previous year.

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Progress towards our objectives



Rudia at home in Iramba District.

Impact

What we achieved in 2024

Objective: **Maintain 'on track' status on all programmes (subject to force majeure). Ensure all programme activity is included in the review, as well as appropriate quality control processes and systems.**

What we achieved: Our Monitoring, Evaluations and Learning team continued to manage our in-depth quarterly review of our project performance (Programme Reporting and Oversight - PRO). Our final report for 2024 covered 50 of our significant projects and only one was rated as being off-track. This was a new economic empowerment project in Mozambique, funded from unrestricted sources, that was joining the process for the first time. A number of start-up activities were impacted by political unrest in the country and we are confident that performance will improve.

We reviewed our PRO process in 2024, including a commitment to improve performance oversight of all projects, regardless of income source. In 2024, 42 per cent of projects were funded through unrestricted sources. We updated the Indicator Reference Guide (IRG) and Indicator Collection Guide to provide consistency and precision in the selection of indicators across the programme portfolio, and to support standardised data collection to inform those indicators. This improved data quality will increase confidence in the project oversight process, in the aggregation and analysis of data across all projects, and in supporting multi-dimensional analysis.

Objective: **Standardise NTD delivery packages and monitor their implementation. Start a programme of implementation unit checklists for districts that do not meet targets (for example, coverage) and develop action plans to get them back on target. Develop an integrated disease approach to monitoring and evaluation across all NTD programmes.**

What we achieved: We produced standardised delivery packages covering five key areas of service delivery for all of the NTDs we work on. We also created checklists and an implementation unit watchlist dashboard to help monitor the delivery of services such as mass drug administration and disease surveys, tools which help us create country-specific action plans.

Objective: **Continue to ensure programme data and oversight systems and processes work effectively and are fully embedded in our operations. Ensure the organisation is using the data and knowledge created through these oversight activities to improve both the implementation of existing projects and the design of new ones.**

What we achieved: Stakeholder workshops were held by each programme thematic area to reflect on progress. These heavily relied on the data and evidence made available via the systems and processes enabled by the combined work of our Monitoring, Evaluation and Learning and Data Analysis and Reporting teams. The experience of analysing data from a range of sources was a significant step forwards in data literacy and organisational learning. Our quality standards assessment tools have ensured high-quality project implementation by providing comprehensive assessments of each stage of the project cycle, combined with action plans designed to drive up quality. These tools have enhanced the implementation of existing projects and informed the design of new ones.

Objective: Work with donors and coordinating partners on the Reaching the Last Mile Fund (RLMF) to develop a scope of work for 2024 and 2025. Ensure that, when contracted, we can start programmatic activities quickly and effectively, including the Systems Strengthening Committee (which we chair).

What we achieved: We worked with donors and coordinating partners to rapidly develop a scope of work. This effective start to our activities enabled us to reach a significant number of people at risk from onchocerciasis and lymphatic filariasis (LF) in the first year of the programme. Through RLMF, we supported the delivery of 48 million treatments for onchocerciasis and lymphatic filariasis.

Objective: Ensure we provide appropriate support, at both country office and global team levels, to guarantee the successful delivery of significant new programme opportunities. This includes an expansion of our onchocerciasis/LF work and the potential expansion of economic empowerment work across Africa and Asia.

What we achieved: We launched significant new programme opportunities, notably RLMF and Eliminating Lymphatic Filariasis in Africa (ELFA). We also expanded our economic empowerment programmes through our multi-country Ready for Inclusive and Sustainable Employment and Entrepreneurship (RISE-E) projects. To successfully launch these projects, we ensured that our structures and skills were in line with delivery requirements, scaling up where necessary, and affordable. This capacity will benefit us as we continue to scale up those programmes and look to gain funding for new ones.

Objective: Ensure our programme portfolio focuses on delivering the goals and objectives outlined in the thematic strategies, and that decision-making on portfolio investment is informed by evidence and learning.

What we achieved: We supported a wide range of new initiatives, with particular focus on inclusive education and eye health. We improved our strategy level evidence gathering and analysis to inform those decisions and held workshops to operationalise evidence across all thematic areas. We gathered data on new strategy level indicators and will continue to collect and analyse this in 2025, supporting future evidence-based decision-making. We also improved evidence uptake within the organisation through more effective communication. Supporting tools, including evidence trackers, were posted on the intranet and shared via existing organisational groups. In addition, the Research Centre website has been updated and work continues through the Evidence Uptake and Learning group.

Objective: Strengthen our focus on cross-cutting priorities - inclusion, gender mainstreaming and inclusive data.

What we achieved: We launched the Gender Mainstreaming Strategy Group, targeting the embedding of gender-responsive activities into our programmes and developing gender responsive training resources. An inclusive data focus has been embedded into new inclusive health and education projects.



Through RLMF, we supported the delivery of **48 million treatments** for onchocerciasis and lymphatic filariasis

Our objectives for 2025

1

Maintain 'on track' status on all programmes (subject to force majeure) and ensure all programme activity is included in our review and quality control processes and systems.



© Sightsavers/Adesegun Adeokun

2

Develop strategic partnerships and raise our profile in the Middle East. This will include strengthening relationships with relevant stakeholders in the public and private sectors and identifying opportunities for effective collaboration with networks and alliances, especially in the eye health and disability rights sectors.

3

Continue to improve our procurement, logistics and fleet management processes in response to a challenging global supply chain environment affected by increases in costs, combined with longer manufacturing and shipping lead times. Ensure our programmes have the necessary supplies and equipment, while considering our carbon footprint during procurement decision making.

4

Continue to push our localisation agenda, promoting a programme delivery approach that puts local partners and communities at the heart of everything we do. This will be achieved by ensuring support operations, human resourcing, decision-making and programme management structures are embedded within (or as close as possible to) the countries where our programmes are implemented.

5

Navigate a significant reduction in NTD funding from donor governments and assess the impact that this will have on the global health landscape. Ensure we are prioritising the support we offer to endemic countries and continue to make progress on the goals set out in the Road Map for Neglected Tropical Diseases 2021-2030, published by the World Health Organization.

6

Through consultation with staff and partners in the countries where we work, undertake a review of our thematic strategy for NTDs - to ensure this is still relevant in the context of a changing global landscape.



© Sightsavers/Jason Mulikita

Mayibongwe and her cousin, Ayanda, walking with their children, Siphamandla and Takudzwa, in their village in Gweru, Zimbabwe.

Capacities

What we achieved in 2024

Objective: **Develop an influencing strategy and policy campaign vision that embeds national campaigning as part of the organisation's influencing approach.**

What we achieved: We undertook a broad consultation process to ensure our influencing and campaign visions are well informed and reflective, setting future direction for the entire range of our influencing work. Both were drafted by the end of 2024 and will be finalised and launched in 2025.

Objective: **Continue the successful roll-out of the partner security risk management toolkit. Ensure that security due diligence requirements in the programme funding agreements are properly embedded at programme partner level.**

What we achieved: We introduced and continue to embed the security risk management section within the partner due diligence process. This will be followed up in 2025 by the development of joint strategies to manage increasing risks. In 2024 we continued to share the more detailed partner toolkit with programme partners during targeted visits. Implementation at partner level is often influenced by partner overall capacity, and the security team continues to support partners and country offices - working with them after visits. In Chad, for example, the toolkit was shared with one partner, helping it to develop effective contingency plans. Similarly, partners in Nigeria now have security focal points who champion effective security management, which enables the implementation of programmes within more challenging environments.

Objective: **Finalise the updated partnership policy and localisation statement, and complete the review and updating of the wider partnership framework and associated tools. This will underpin our drive to ensure our work is firmly aligned with the needs of both our partners and the local environment.**

What we achieved: We finalised updates to the statement and published it on our website. Our partnership policy includes new references to localisation and our overarching programme strategy, and reflects the latest partner expectations around safeguarding, fraud prevention and due diligence. We also designed our partnership framework to be more realistic, representing the cyclical model of partnership and ongoing learning, reflection and improvement. We reworked several existing tools underpinning the framework and added new ones to address any gaps. We have scheduled training sessions with programme teams for 2025 to support effective take-up and roll-out of these.

Objective: **Launch our refreshed Inclusive Data Charter Action Plan externally. Continue to contribute to the knowledge and evidence base within the wider sector through peer exchange and the development of knowledge products.**

What we achieved: We launched the Inclusive Data Charter Action Plan externally through an online IDC champion webinar. We also established an inclusive data network to help share progress and knowledge internally.

Objective: **Continue to build the capacity of country offices and partners on technical issues, ensuring they receive high-quality technical guidance. Support supply chain management processes at country level through effective planning and the optimisation of local procurement.**

What we achieved: We successfully implemented framework agreements for local suppliers that support both programme needs and the requirements of country offices. We developed a vehicle fleet management strategy, along with an implementation plan and carbon data reporting, while maintaining green procurement practices. We delivered complex thematic programme resourcing which assured the quality and delivery of sensitive pharmaceuticals into challenging locations.

We continued to support country offices with procurement planning, which involved identifying appropriate equipment and consumables that facilitate the delivery of quality eye care in line with budgets. We supported country teams to conduct supplier analysis, offering guidance on which equipment can be procured from local suppliers to strengthen the local supply chain system and manage logistics.



We successfully implemented **framework agreements** for local suppliers that support both programme needs and the requirements of country offices

Objective: **Publish new data to support fundraising activities and improve understanding of detailed cost drivers.**

What we achieved: We published our recalculated 'Cost of a Year's Inclusive Education' unit cost. At £170 (a small increase of £10, or 6.25 per cent), it covers the elements that constitute the 'inclusiveness' of a year's education for a child with a disability. These elements include specialist teacher training, awareness raising workshops for pupils and staff, accessibility adjustments to school buildings, transport, and specialist academic resources. The new cost was published alongside a detailed paper to help fundraising teams explain the cost to their audiences.

Objective: **Action the climate action strategy team objectives. This will demonstrate the progress we are making as an organisation to consider and address climate-related challenges across all of our operations.**

What we achieved: We made significant progress in developing our capacity to address the issue of climate change. In Sierra Leone, we leveraged a regional eye health learning workshop to build the capacity of programme staff and implementing partners in relation to climate action. This included carrying out a study on including young people with disabilities in climate action conversations. In Senegal, we undertook a policy analysis on climate change, which will be expanded to several other countries in 2025. This will support national level advocacy and give us a framework for conducting policy analysis on climate and disability. Our research team started several climate action projects, including a study on climate-related risks and the impact on NTDs in Malawi. We also significantly improved our environmental reporting, which is key to supporting our continued drive to reduce our carbon footprint.

Our objectives for 2025

1

Ensure the updated partnership policy, framework and underlying tools are fully embedded across the organisation to support the development of mutually fulfilling partnerships and their effective management.

2

Continue to push our environmental management agenda. Start the development of a carbon management transition plan, which will provide a roadmap for how we further reduce our carbon footprint. Ensure we retain our ISO14001 accreditation by undergoing a British Assessment Bureau audit.

3

Increase the quality and relevance of the programme and management information available to staff in support of decision-making. Optimise the value we gain from our new organisational data platform and expand the data hub within our organisational intranet, ensuring both are underpinned by robust data and effective metadata management processes.



© Sightsavers/Cynthia Matonhodze

Promotion washes dishes before preparing food at her home in Binga District, Zimbabwe. Promotion's three-year-old daughter was treated for active trachoma.

© Sightsavers/Stuart Tibaweswa



Sofia ploughing her garden in Otuke District, Uganda. Despite the challenges posed by lymphoedema, which caused irreversible swelling in her right leg, Sofia's resilience and determination shine through as she carries out her daily tasks.

Learning and growth

What we achieved in 2024

Objective: **Continue to strengthen our programme oversight process by embedding the changes implemented in 2023. Work to ensure the challenges relating to projects rated as 'On watch' or 'Off track' at the end of 2023 are addressed and that the projects are set up for success.**

What we achieved: Our 'On watch' rating was applied to approximately 26 per cent of projects and 'Off track' to approximately 3 per cent. The main challenges were considered to be beyond the control of staff. For example, impediments to finances being on track were largely caused by delays in government ministries, price increases and currency fluctuations. Activities were also impeded by shortages of partner staff and supplies, and movement restriction due to political unrest, disease or adverse weather. We introduced learning logs to capture lessons at project level. These significantly improved knowledge exchange across programme teams, particularly in relation to aspects of inclusion such as women's and girls' access to healthcare and schooling.

Objective: **Continue to increase the capacity of country office teams and partners to manage complex funding and comply with associated donor requirements, rules and regulations (for example, USAID).**

What we achieved: We worked closely with country programme teams to address any weaknesses in their management of donor funding which surfaced during donor visits, country support visits or audits. We strengthened processes for USAID funding management across our country offices in response to recommendations received from USAID auditors. This included strengthening sanction checks for programme suppliers, improving overall project documentation and delivering learning events focused on compliance with US government regulations for country offices receiving funding. We also introduced a more hands-on donor compliance support process for country office teams to help ensure any gaps are identified as early as possible.

Objective: **Progress significantly towards implementing a replacement for our current programme reporting system. Improve underlying programme data capture, aggregation and reporting processes.**

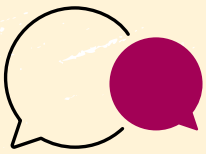
What we achieved: We enhanced the data collection, quality assurance and reporting processes for our Learning And Monitoring Progress (LAMP) framework, a crucial first step towards fully implementing DHIS2 (District Health Information Software) as the replacement for our current programme reporting system. To prepare for this, we successfully utilised DHIS2 for the 2024 LAMP data collection, which informed our strategy, implementation and monitoring (SIM) reporting – as well as the overall monitoring to gauge the success of our thematic programme strategies.

Objective: **Roll out and communicate the new research and evidence uptake strategy, including development of new research pathways in digitalisation and partnerships.**

What we achieved: The content of the strategy was finalised, with four new objectives and a launch planned in Q1 2025. On digitalisation, the research team is an active member of the organisational AI group and has appointed a research assistant to identify opportunities for digital enhancement of research processes.

Objective: **Launch and implement the Inclusive Futures dissemination strategy and revised communication plan. Deliver programmatic learning products across our thematic areas of inclusive education, health, livelihoods, and negative stereotyping and discrimination.**

What we achieved: We finalised the Foreign, Commonwealth & Development Office (FCDO) approved Inclusive Futures (IF) evidence dissemination strategy. We identified targeted events and established a network of dissemination coordinators and champions within the consortium. The Inclusive Futures communication plan was agreed and implementation began via the 'This is what inclusion looks like' communications campaign. We developed and launched the 'Six principles for disability inclusive development' programmatic learning document, which focused on IF's innovation phase. We also published the first inclusive education learning product of a planned trilogy, titled 'Preparing the school to welcome children with disabilities'.



Recognising the huge potential of **AI** to support our staff and help improve our core processes, we set up a cross-departmental AI working group

Objective: **Invest further in data analysis and review the potential for the use of AI in our operations.**

What we achieved: We enhanced data analysis, quality and reporting through several channels. We improved our comprehensive quarterly output statistics and programme oversight data reporting. We ran internal Power BI software training and refresher sessions, helping teams create and utilise dashboards effectively. We also developed a broad data hub site on our iSeek intranet to improve accessibility of data analytics to the wider organisation.

Recognising the huge potential of AI to support our staff and help improve our core processes, we set up a cross-departmental AI working group for knowledge-sharing on key topics - particularly around opportunities and risks. We developed an AI roadmap (which will be delivered over 2025 and beyond) to build the capacity of our staff and promote the safe and cost-effective adoption of AI.

Our objectives for 2025

1

Support increased sharing and uptake of learning across countries and programmes by strengthening our existing knowledge management processes and exploring new ways for learning to be shared efficiently across the organisation.

2

Continue to embed our security strategy and further develop security and crisis management capacity at country level by supporting our country teams. Enhance access management in high-risk areas and develop resilience in country offices to ensure we can safely deliver our programmes in even the most hazardous territories.

3

Continue the configuration and implementation of DHIS2, our new programme data capture and aggregation platform. This will increase efficiency of data collection processes in our programme countries and widen the range of programme data available to feed into our programme monitoring and leaning processes.

4

Maximise the potential of technology by exploring AI opportunities that would enable us to operate more efficiently and derive deeper insights from our data. Update and further embed our AI and information security strategies to ensure we do this safely and cost-effectively.



© Sightsavers/Anya Bryan

Attendees at a Protection from Sexual Exploitation, Abuse and Harassment workshop.



© Sightsavers/Light Oriye

Rukkayya Hauwa, a school health teacher, returns to her office after distributing medicaton to pupils during a Mass Drug Administration session at a primary school in Kaduna State, Nigeria.

Resources

What we achieved in 2024

Objective: **Finalise the implementation of our new organisational budgetary system. Ensure it is properly embedded and that it supports effective financial planning, forecasting and fund management processes.**

What we achieved: We implemented a new organisational budgetary system (FMFPRO) and decommissioned the previous one. Training was provided for end users, who were positive about its improved data-entry efficiency. Throughout 2024, FMFPRO was used for monthly forecasting, financial management and fund management, and performed well. The benefits of enhanced analysis of data for the building of scenarios and to inform decision-making are apparent.

Objective: **Optimise fundraising activity in mature markets. Develop our fundraising content strategy and our approach to increasing the availability of strong stories and images. Ensure effective prioritisation and balance between core fundraising activity, innovation and growth opportunities.**

What we achieved: We analysed and selected the best audiences for direct mail appeals, leading to significant cost savings without impacting income. We conducted user research to understand how different fundraising elements resonated with supporters. We tested some new and dormant approaches, including virtual gifts and press advertising. The results informed the activity mix we will take forward into 2025. We reviewed our planning and workload management in specific teams to improve efficiency in delivering core activity and free up space for innovation.

Objective: **Develop the US fundraising strategy, ensuring a cross-departmental approach.**

What we achieved: 2024 saw some progress in US fundraising, with particularly encouraging interest being shown by several philanthropists and foundations. We increased our policy submissions to USAID and developed more substantial partnerships, including collaboration on their multilateral engagement. A US communications strategy was developed and initial implementation has been successful, leading to an established cross-organisational and coordinated approach.

Objective: **Improve our financial, monitoring, planning and reporting processes. This includes rolling out a new financial monitoring system, a new intranet and improving metadata consistency across all systems.**

What we achieved: We successfully implemented a new organisational data store, which brings together source data from multiple core system databases into a single cloud-based system, and we trained staff in the use of up-to-date analysis tools. This centralisation supports analytics and reporting, making it easier to manage and access organisation-wide metadata. These improvements allow us to review complete financial forecast data more quickly while ensuring we have an up-to-date understanding of financial outrun expectations.

We implemented a new **organisational budgetary system** (FMFPRO)



Objective: **Embed the Microsoft 365 (M365) environment operation model for a more effective and joined-up operation of the platform, driving effective use of the sharing and collaboration opportunities it provides for the whole organisation.**

What we achieved: We ran a series of webinars to address gaps in staff understanding of certain features of M365, particularly its online sharing and collaboration tools. In late 2024, the M365 operational team initiated a project to review and manage our M365 sharing environment and approach, paving the way for a widespread roll-out of Microsoft CoPilot.

Objective: **Continue to increase the case-handling capacity of the legacies administration team through systems and related process improvements. This will support efficient management of this significant income stream.**

What we achieved: Our small in-house legacy administration team worked on over a thousand estate cases and closed over 500. They especially focused on the UK and Ireland. In 2024, global income from legacies was £13.5 million. As part of ongoing efforts to improve capacity, capability and efficiency, we conducted a project to implement a leading dedicated legacy administration software system, which is scheduled to go live in early 2025. A 'legacy manual' was created to document practices and processes, ensure consistency and continuity, and aid knowledge-sharing and training. To improve effective collaboration, the team also held workshops with other departments involved in the administration of legacies.

Husband and wife, James and Molly, from Uganda. The improvement in his lymphoedema has enabled James to return to work.



© Sightsavers/Stuart Tibaweswa

Our objectives for 2025

1

Continue to closely monitor our financial position through ongoing financial reforecasting, financial planning and scenario planning, and continued scrutiny on headcount levels. This is to ensure we optimise the use of available funding and carefully manage reserves levels in a challenging and uncertain global financial environment.

2

Continue to implement process efficiency and improve value and cost reduction initiatives across targeted operational areas - including procure-to-pay, central and local payments, and legacy administration.

3

Continue to develop our treasury management capability. This includes effective management of organisational liquidity, new system integrations with our financial and banking partners, and continued focus on treasury-related income generation and the optimisation of value and costs in treasury transactions.

4

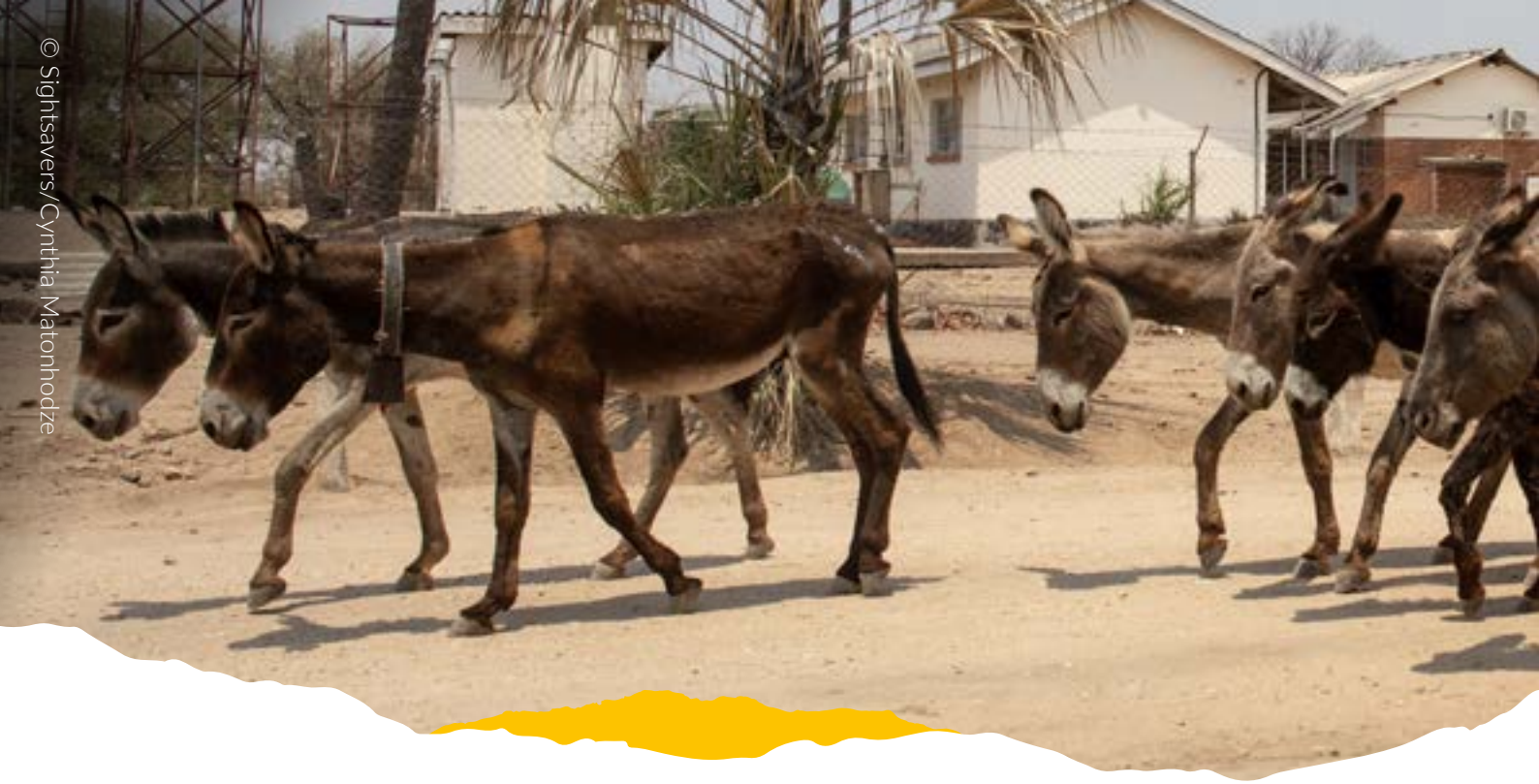
Optimise long-term engagement with our supporters, taking a supporter-centric approach so they choose to continue donating.

5

Continue to build and evolve our fundraising content gathering and storytelling approach - to reach, and engage with, both existing and new audiences as effectively as possible.

6

Address head on the challenges presented by a radically changed landscape for government funding. This will include redoubling our efforts to effectively engage with philanthropists, corporate organisations and foundations. Review and evolve our approach to higher-value donor fundraising to ensure we are maximising engagement with this key audience.


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Risks and challenges

Safety and security

In 2024, operations continued to be affected by safety and security challenges. There was an increasing threat from armed opposition groups in the Sahel region of Africa, while regional security coordination and cooperation was affected by a breakaway by the Council of Ministers of the Economic Community of West African States (ECOWAS). Major political upheaval, with accompanying violence, in Bangladesh and Pakistan, and increasing dissatisfaction manifesting as civil unrest in several countries such as Kenya and Uganda, have challenged programme delivery. Attacks on healthcare workers and the wider aid community continued to rise.

Across continental Africa, environmental impacts also affected access to programme areas, national infrastructures, livelihoods and income, as well as being able to meet basic needs.

We continue to develop security risk management best practice at all levels and across all activities. Appropriate staff training is provided, supported by specialist interventions, mentoring from the security team and by scanning for, and mitigating, future risks with our external networks. During 2024, we enhanced support to implementing partners, and this will continue as a core theme going into 2025 to increase their capacity to maximise staff safety and improve access for programme teams.

We continue to develop security risk management **best practice**



Poor programme implementation

We continued to strengthen the structures and processes we have in place to mitigate the risk of failure in programme implementation and outcomes, continuously adapting our project cycle management processes. Our project design process has been reviewed and is now more inclusive of all key stakeholders. Our quality assessment processes (QSAT) have been overhauled so that they address specific elements of the project cycle quickly and comprehensively. Our detailed oversight processes have been improved to cover a wider range of projects from all funding sources.

We have also strengthened our learning processes and activities, utilising our improved information and data systems to ensure quicker and more targeted feedback and learning at all levels of project implementation. A clear result of this focus has been the effective start-up of a range of new projects, which have delivered immediately against plan and targets from inception.

Inability to raise adequate voluntary income

The fundraising environment remained extremely challenging, with activity costs remaining high. Our focus on optimising proved effective, with significant cost savings achieved through careful audience selection and media spend allocation in TV advertising. We will continue our approach of taking a strategic view across channels and markets, optimising and testing new approaches where possible.

Inability to replace or grow institutional income

Expanding and diversifying our institutional donor base remained a key priority. We broadened our financial support by securing new funding from The Michael and Susan Dell Foundation, Open Philanthropy and The Aga Khan Foundation. We also strengthened relationships with existing donors - including the Gates Foundation, CIFF, Reaching the Last Mile Expansion Fund, ATscale, and the EU.

However, due to a challenging funding landscape – particularly with reductions to bilateral government budgets – we are accelerating efforts to engage trusts, foundations and corporate donors. Discussions are underway with several other non-government funders on large-scale initiatives that could help mitigate these risks. By adapting to financial shifts and cultivating new funding streams, we aim to safeguard our long-term financial resilience.

Financial loss or operational constraints as a result of treasury activities

We continued to focus on liquidity management. Real-time cash information across our accounts is available via the treasury management system, and we continue to develop our treasury-related reporting and monitoring capability. Forex risk management remains covered by our treasury policy, which includes a simple hard currency sourcing and risk management mechanism to fund correlated expenditure currencies. We continue to monitor our potential credit exposures arising from cash holdings and related short-term deposits. We look to improve automation and system integrations in our main treasury and payments processes with care, preferring to work with known and trusted providers and institutions. One example area is enhancing our capability for international funds transfers, to mitigate against cross-border payment issues and to preserve value.

Regulatory changes at government/organisational level

New primary and supplementary legislation was introduced, or came into force, throughout 2024 in both the UK and our countries of operation. In the UK, this included the Employment Relations (Flexible Working) Act 2023, the Worker Protection (Amendment of Equality Act 2010) Act 2023 and the Economic Crime and Corporate Transparency Act 2023.

New data protection legislation continues to be introduced across our operational footprint, requiring registration and to report international transfer of data to nationally appointed regulators. Our compliance team continues to support staff across all operations in matters of data protection, human resources, anti-fraud and corruption, and in managing responses to new legislation.

Pupils queue up during a Mass Drug Administration session in Kaduna State, Nigeria.



Cyber security

Threats in the cyber security space are continually evolving, powered by AI and shifts in the geopolitical landscape, and are being felt throughout the sector. As we assess what the response looks like, we continue to invest and prioritise cyber security and risk mitigation activities around all areas of information security. Our Cyber Essentials Plus accreditation was renewed in 2024, demonstrating the impact of our continued investment in these activities. We will maintain dialogue within the sector on cyber security and, where required, will continue to work with partner organisations to provide support on threat mitigation activities.

Our **Cyber Essentials Plus** accreditation was renewed in 2024

Financial loss, disruption or damage to our reputation as a result of data loss or failures in Information and Communication Technology (ICT) or information security process controls

We take a holistic approach to information security risk, encompassing all areas of the confidentiality, integrity and availability of systems and data. While the predominant focus is on mitigating the risks posed by threat actors and cyber criminals, system maintenance and disaster recovery features heavily in our systems management approach. We have a suite of enterprise grade tooling to provide leading cyber security and strategic plans to further strengthen internal controls and governance.



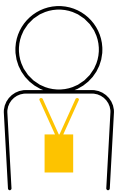
Recruiting and retaining key employees and contractors

We continue to seek new ways to reach, attract and retain the diverse talent that makes up our global workforce. By focusing on details such as the language used in our adverts, where we post vacancies, and the provision of timely, positive engagement with candidates, we have achieved a 50/50 global workforce gender balance, with a UK median gender pay gap of 1.56 per cent in favour of men as of December 2024 – which is significantly below sector and UK averages. Our unmanaged global attrition rates remain low, at 6.3 per cent - reflecting both our competitive salary and benefit offers, as well as the deep commitment of our staff to our programmes and mission.

Poor quality or strategic alignment of programmes

We reviewed data from the first phase of indicators under our programme strategy monitoring framework, which led to a series of workshops examining progress against each of our thematic areas. This will inform programme investment decisions in 2025 and also a refresh of each strategy over 2025-26 to ensure they remain relevant to the ever-changing context and our own programming capacity. Collection of the first full set of strategy monitoring data will be completed during 2025 and will also feed into the refresh process.

Other areas of progress during 2024 included a revamp of the partnership framework and a new approach to meta-analysis of findings from our QSAT, to enable us to identify systematic and global areas of strength to build on, and weaknesses to be addressed.



We have achieved a **50/50** global workforce gender balance

Inability to manage consortia to deliver on contracts and secure new opportunities

We continued to dedicate significant time to the management of complex consortium relationships. The early termination of Ascend led to a shift away from an overall consortium structure, which was managed effectively, and the successful replacement of some of the funding lost, from various donor sources. The new Reaching the Last Mile Fund, with its very different governance structure, began towards the end of 2024 and will require significant investment of senior staff time during 2025.

We negotiated a costed extension to March 2026 for the Disability Inclusive Development (DID) programme, funded by FCDO, which has enabled many consortium members to remain actively engaged in the programme during the critical evidence gathering and dissemination phase. Discussions are ongoing with the responsible FCDO team regarding a future programme.





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As evening falls at her home in Otuke District, Uganda, Sofia prepares a bottle of Shea butter - a skincare product she sells for a living.

© Sightsavers/Jamshyd Masud



Insaf inside his barn, preparing fodder for his cattle.

Our organisation

Sightsavers is the working name of the Royal Commonwealth Society for the Blind. Originally founded in 1950, it is now incorporated by the Royal Charter dated 28 February 1990, as amended on 8 July 2009 (company number RC000706) and is a charity registered in England and Wales (207544) and Scotland (SC038110). It is regulated by the Charity Commission.

Governance

Board of trustees

Our international global board of non-executive trustees maintains a high standard of corporate governance. There are currently 14 trustees, drawn from a diverse range of backgrounds and bringing a broad range of experience and skills. The global board has three officers – chair, vice-chair and honorary treasurer – all of whom are appointed annually.

Trustees are elected to the global board by other trustees for up to two terms of four years, which may be extended in exceptional circumstances (such as where a particular skill cannot easily be replaced).

Recruitment of new trustees is based upon consideration of skills, always mindful of the need to reflect diversity and maintain a balance of individuals from different countries. Depending on the gap to be filled, this may be achieved via existing networks or by advertising.

All trustees receive a tailored induction programme to familiarise them with their statutory responsibilities, their role within the global board, the governance framework and Sightsavers' mission and objectives.

They also have full access to the staff e-learning induction programme, as well as key programme database and performance measurement systems. It is mandatory for all trustees to undertake an e-learning module on safeguarding. Performance of the board, both collectively and as individual trustees, is externally reviewed periodically.



There are currently **14 trustees**, drawn from a diverse range of backgrounds and bringing a broad range of experience and skills

Committees

The global board has appointed four standing committees:

- **Audit**, which monitors and reviews audit activities, the risk and control framework, the effectiveness of our processes and the statutory accounts/annual report.
- **Investment**, which monitors investment performance and treasury activities, including oversight of the UK-defined benefit pension scheme (which was closed to new members and new accruals in 2002 and 2010 respectively).
- **Remuneration**, which monitors remuneration policy and key salary decisions.
- **Governance**, which monitors legal and registration issues in the countries where we work and advises on the appointment of trustees and honorary officers.

Committees may include non-trustee specialist members, who voluntarily offer their expertise to assist the committees. As well as the formal governance committees, a programme expert group typically meets twice a year to provide advice and insight on more detailed programme matters to the global board and senior management.

There are clear distinctions between the roles of the global board and of senior management, to whom day-to-day operational management is delegated. Matters such as policy and strategic plans are prepared by senior management for consideration and approval by the global board and its committees.

The key leadership team is the management team, set up to facilitate decision-making at management level and comprising senior staff drawn from across the organisation. This includes the regional directors, the CEOs of India and Ireland, and senior staff across the directorates. There is also a people team, which meets to discuss strategic human resources matters when required.



© Sightsavers/Jason Mulikita

Group of children playing in Iramba District, Tanzania.

Directorates

The organisation is structured into four main directorates, whose leaders report to the chief executive officer (CEO). These are:



Policy and programme strategy - which includes research, evidence, technical leadership, institutional funding and relations (including trusts, foundations and corporates), policy and advocacy, and campaigns and communications. Large disability consortia programmes are also managed through this directorate.



Operations, planning and finance - which includes all programme implementation, monitoring, operations, planning, finance, assurance and reporting. All country offices report to this directorate through regional offices.



NTDs - which includes the management of large NTD consortia grants and contracts, and technical support to NTD programmes.



Fundraising and marketing - which is responsible for individual supporters across all of our markets, including major donors (although in the case of India and Ireland, this is an advisory role), and our branding and website.

The CEO of India is responsible and accountable to the Sightsavers India board. The CEO of Ireland reports to the chair of Sightsavers Ireland and the Irish board, with a link to the international CEO. The director of the Uniting to Combat NTDs secretariat, which Sightsavers hosts, reports to the Director of NTDs.

As of 31 December 2024, there were eight subsidiary undertakings consolidated within the group: Sightsavers (Trading) Limited; Sightsavers Ireland; Sightsavers International (Italia); Sightsavers International Inc (USA); Sightsavers Inc (USA); Insamlingsstiftelsen Sightsavers International Sverige (based in Sweden); Stiftelsen Sightsavers International Norge (based in Norway); and Sightsavers Nigeria Foundation. Our presence in the UAE is consolidated under our licensed branch located in Dubai.

Sightsavers is a charity registered in Scotland with the Office of the Scottish Charity Regulator, registration number SC038110. In 2024, Sightsavers raised £5.53million (2023: £5.5 million) from donors based in Scotland (donations coming from a Scottish address).



Find out more about how we're run at **www.sightsavers.org/how-we-are-run**

Accountability

Governance code

The principles of the Charity Governance Code are central to Sightsavers' core values. The board remains committed to maintaining our compliance with the code, which is reviewed and overseen by the audit committee.

Modern slavery

We maintain a zero-tolerance stance to modern slavery and human trafficking, and are committed to ensuring we have practices in place to combat this. In 2024, we further developed our activities to combat modern slavery, including improvements in monitoring and reporting on our internal modern slavery key performance indicators in order to demonstrate our commitment and progress as an organisation.

Our slavery and human trafficking statement for 2024 is available at **www.sightsavers.org/slavery-statement**

To view our global anti-slavery policy, visit **www.sightsavers.org/policies**

Safeguarding

All of our representatives and partners must abide by a code of conduct, and all staff must complete a compulsory online safeguarding module. Our safeguarding team supports staff and partners to minimise risks and respond to concerns. More than 40 Sightsavers safeguarding leads also spearhead awareness raising, risk management and incident response in the countries they represent.

We are an active member of the Misconduct Disclosure Scheme, which facilitates the sharing of misconduct data between participating organisations, reducing the risk of unsafe individuals entering our organisation.

We have produced awareness-raising materials on safeguarding for staff, partners and project participants - including YouTube videos, easy-read guidance and posters. We continue to deliver safeguarding awareness-raising sessions for our partners and project participants.

To read our safeguarding policy, visit **www.sightsavers.org/safeguarding-policy** or find our easy-read version at **www.sightsavers.org/safeguarding-easyread**

To watch a video on our approach to safeguarding, visit **www.sightsavers.org/safeguarding-video**



© Sightsavers/Jason Mulikita

Gindu having her eyes examined by Dr. Noel Titus Nalogwa at her home in Iramba District, Tanzania.



Safeguarding concerns and incidents

No concerns were raised regarding Sightsavers employees in 2024. However, 18 concerns were escalated to the global safeguarding team, including:

- Seven incidences of sexual exploitation, harassment or abuse by community members, partner representatives and a contractor. In all cases, where support was not already being provided by appropriate bodies, we led on signposting and, where appropriate, provided direct survivor support.
- Three general concerns about project participant wellbeing, such as psychosocial or medical support needs. Support and signposting to local services were provided by our staff, where appropriate.
- Five concerns reported via safeguarding were referred to other Sightsavers teams, for example HR, to manage in line with our policies, other than safeguarding.
- Three concerns related to reports about conduct at our partner organisations. These did not relate to safeguarding policies or procedures and were monitored and managed by our local teams.

Six of the concerns above related to the conduct of partner representatives, and five to the conduct of a community member. Five related to wellbeing concerns where no harm was caused by the action of an identifiable individual or organisation linked to our work. Our survivor-centred approach means we provide support on wellbeing concerns, but may not be able to identify the direct source of harm. One concern related to the conduct of a contractor and one related to the conduct of project participants.



Charity Commission serious incidents

In 2024, we reported a case of financial malfeasance to the Charity Commission. This involved a former member of staff, who worked in our Middle East office, making inappropriate use of a corporate credit card and failing to properly justify certain items of expenditure prior to their departure from the organisation. We have subsequently made some changes to our leavers process to ensure this does not happen again.



Complaints and whistleblowing

In 2024, we continued to deliver an awareness-raising campaign about our Speak Up platform for reporting misconduct.

All new employees are required to attend a session covering our Speak Up platform. The communication of this platform reaches all employees, our programme participants and partners.

The system complements our existing whistleblowing channels, and our safeguarding and fraud reporting mechanisms.

Remuneration

Sightsavers' remuneration policy is to ensure the reward package offered to staff is competitive with other organisations in the areas where we work, both in terms of geography and role. This ensures we can recruit and retain staff.

We have a remuneration committee of trustees, and the policy (approved in 2016) is based around benchmarks at median level, with flexibility as required – particularly for roles that are difficult to benchmark. The policy was reviewed in 2021 and no changes have been made since then, as we believe it remains fit for purpose.

The salaries of all individuals who report to the CEO, and that of the CEO herself, are individually approved by the committee, as is the overall policy. In recognition of the commitment of our staff to delivering on our key thematic goals and programmes against a challenging global economic backdrop, we took the strategic decision to invest in our workforce by aligning pay with local inflation rates wherever possible.

In 2024, Sightsavers' CEO was paid £172,212 (gross, excluding pension). This was the highest salary of the organisation. There is no bonus scheme or car allowance for any members of staff, and the CEO has the same pension rights as other UK staff. All UK staff are paid at least the real living wage, including interns. We continue to be an accredited living wage employer, with a commitment to paying a living wage to all UK employees.

In December 2024, Sightsavers' mean and median gender pay gaps in the UK were 1.89 per cent and 1.56 per cent in favour of men. This compares well with other organisations, both within and outside the sector.



Pupils queue ouside their classrooms to receive medication during a Mass Drug Administration exercise at Aminu Primary School

© Sightsavers/Light Oriye

Environment

We have made significant progress against the three-year climate action goals launched in November 2023. This includes the launch of several new projects, research activities and new partnerships, the strengthening of our collection, analysis and reporting of climate data, and our organisational capacity.

We are seeing the adverse effects of climate change on project performance, and are continuing to integrate climate adaptation strategies into all new projects. For example, as part of the design for the SeeClear Nigeria programme, we conducted a design workshop in which implementing partners and stakeholders identified the anticipated climate risks in the programme locations. Together, we developed strategies for climate adaptation and mitigation to ensure the programme's success in the context of climate change.

Similarly, other newly designed programmes employed the same approach. In our education project in Kenya, we are working with the local Climate Change Officer to identify how climate disasters (such as flooding and/or drought) impact learning and what adaptations can be made to protect schools and school attendance.

Several of the initiatives started in 2023 and 2024 have provided evidence on what works. We are consolidating these learnings and approaches, positioning Sightsavers to build on these foundations as we continue to focus on progressing with our climate action goals in 2025.

To see our global environmental policy and carbon reduction plan, visit **www.sightsavers.org/policies**



UK streamlined energy and carbon reporting (SECR)

A reduction in electricity usage and carbon emissions was mainly due to the reduction in the size of the office in September 2023, with most staff now predominantly working from home.

Business travel in employee-owned vehicles is minimal and included fewer and shorter trips.

Energy consumption (kWh)	2024	2023
Electricity	82,538	128,327
Business travel in rental cars or employee-owned vehicles	14,151	24,307
Total energy consumption	**96,689**	**152,634**
Emissions (tCO2e)	**2024**	**2023**
Scope 1		
Gas consumption	0	0
Combustion of fuel for transport purposes	0	0
Scope 2		
Purchased electricity	17.09	26.57
Total scope 1 and 2 emissions	**17.09**	**26.57**
Scope 3		
Transmission and distribution relating to purchased electricity	1.51	2.30
Business travel in rental cars or employee-owned vehicles	3.33	5.76
Total emissions	**21.93**	**34.63**
Office area (m^2)	935.35	1,216.54
Intensity ratio (tCO2e/m2)	**0.02**	**0.03**

Methodology

The 2019 HM Government Environmental Reporting Guidelines, including Streamlined Energy and Carbon Reporting (SECR) guidance, have been followed. The Green House Gas (GHG) Protocol Corporate Accounting and Reporting Standard and the 2024 UK government conversion factors for company reporting of greenhouse gas emissions have been used for calculations.

Intensity measurement

The chosen intensity ratio measurement is total gross emissions in metric tonnes CO2e per m2. This has been chosen in preference to per person as the office does not accommodate all staff based in the UK on a regular basis.

Office space was reduced to 935.35m2 in mid-September 2023.

Energy efficiency measures

The office is consistently open three days a week and can be opened at other times as required. Staff continue to attend video-conferencing meetings. The 2024 ESOS (Energy Savings Opportunity Scheme) audit identified very few opportunities for further energy efficiency measures. It was suggested that the air conditioning could be in operation for fewer hours, and this has been implemented on a trial basis.



© Sightsavers/Jamshyd Masud

Insaf sitting on a charpai, a traditional woven bed that's used across South Asia.

Equity, diversity and inclusion

Disability inclusion in the workplace

Sightsavers' vision is of a thriving network, where employees with disabilities have the same opportunities to contribute and excel as any other employee. Employees with disabilities should feel supported and empowered, and their lived experience should inform the inclusivity of our operations and programmes. In 2024, our Disabled Employees Network (DEN) set its 2025 objectives: to support and promote the wellbeing of employees with disabilities, and to be an expert resource for the wider organisation for anyone seeking support or information on disability inclusion.

Priorities include increased visibility of DEN by improving internal advertising and resources, improving the number and diversity of DEN's membership by conducting a survey with actionable recommendations, to normalise the experience of disability through storytelling campaigns, and to support the development of a more inclusive workplace.

Racial diversity

In 2024, the Racial Diversity Working Group (RDWG) held its annual away day to take stock of the work done and to review outstanding actions from the workplan. The group is now focusing on next steps to publish all achievements to date, including other work implemented in the wider organisation, to promote a racially-inclusive environment.

RDWG is also working to embed valuing racial diversity into everyday organisational practices. For 2025 actions, and taking inspiration from the work of the DEN, the group is looking forward to transitioning the RDWG to a safe space employee network.

World Health Organization Global Report on Health Equity for Persons with Disabilities

In 2024, we continued our technical and financial support for the roll-out of the 2022 WHO report titled 'Health Equity for Persons with Disabilities'. We were extensively engaged in processes at national level in Nigeria (through our Disability Inclusive Development programme), Côte D'Ivoire, Kenya and Tanzania. Across this portfolio, we are supporting the roll-out at national level – which is at differing stages and rates of progression – but have committed to supporting the WHO and ministries of health with its roll-out. We plan to ensure the integration of organisations of people with disabilities (OPDs) within this process.

Committee on the Rights of Persons with Disabilities (2024)

We continued to provide support to Gertrude Oforiwa Fefoame in her role on the UN Committee on the Rights of Persons with Disabilities (CRPD), a body of independent experts which monitors the implementation by governments of the UN Convention on the Rights of Persons with Disabilities.

Fundraising

The relationships we have with our supporters, and the kind donations they give, are vital to the work we do. We aim to be transparent, ethical and efficient with our budgets. We are always conscious of the responsibility we hold towards our supporters and programme participants, and we do our best to make those relationships as meaningful and positive as possible.

With efficiency in mind, we regularly update our return-on-investment analysis to enable us to see which fundraising channels are performing best. This helps us to be flexible with our investment and make quick decisions so that we can maximise the return on our spend. This, in turn, enables us to raise more money and deliver more support for our programme participants.

While most work is done in-house, there are occasions where it is cheaper and more effective to work alongside professional fundraisers and commercial organisations. All contracts and partnerships are subject to due diligence and close management, and we meet with external partners, who are expected to deliver against closely monitored service-level agreements. Any third-party fundraising organisations are required to adhere to our supplier code of conduct.

Fundraising complaints

In 2024, Sightsavers received 25 fundraising complaints from members of the public and 14 complaints on related issues, such as administration. This represents a decrease on the figure from 2023 (when a total of 49 complaints were received). We continue to take all feedback seriously and aim to respond to questions and complaints promptly. In 2024, we responded to most complaints received via email or telephone within one working day, and those received by letter within a week.

We also take our responsibility to protect vulnerable people seriously. We follow guidance issued by the Chartered Institute of Fundraising and we make sure all agency partners are fully aware of this. We also have a safeguarding policy (including our code of conduct) and a supporter promise, both of which set out our approach to protecting our programme participants and supporters.

Sightsavers is a member of the Fundraising Regulator and the Direct Marketing Association and abides by the direct marketing code of practice and the fundraising code of practice. For our international offices, Sightsavers is registered with the fundraising regulators in their respective countries, where there is one.



Our safeguarding policy and supporter promise are available at **www.sightsavers.org/policies**



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Rudia and her daughter Ebenezeri at their home in Iramba District, Tanzania.

Review of financial outcome 2024

Detailed financial information is reviewed by the Global Board in each of their meetings during the year. The financial outcome for 2024 is set out in the consolidated statement of financial activities.

Income

Total income in 2024 was £285.8 million. We received a lower volume of donated pharmaceutical gifts in kind in the year, which tend to vary across individual financial years in meeting multi-year programme requirements: total gift in kind income was £179.4 million in 2024, compared with £226.9 million in 2023. Income not including gifts in kind totalled £106.4 million – a decrease of 4.4% from £111.3 million in 2023.

Donations from individuals remained stable at £33.6 million (2023: £33.7 million), whilst legacies decreased from a record high in 2023 (£15.9 million) to £13.5 million in 2024. Income from trusts stood at £11.5 million in 2024, a significant decrease from £19.8 million in 2023, largely due to GiveWell programmes holding significant brought forward funding and requiring less new funding in 2024, offset by new funding from Founders Pledge and the Children's Investment Fund Foundation.

Income from charitable activities increased from £24.0 million in 2023 to £26.2 million in 2024, where we saw a reduction in funding from Accelerate Partners as programmes mature and are completing - offset by significant increased funding from the Gates Foundation (2024: £10.6 million; 2023: £1.8 million).

Sightsavers continues to recognise pharmaceutical income for donations shipped to and received by us as a long-standing participant in the Mectizan® Donation Program (MDP). 2024 saw a decrease in our income from donated Mectizan®.

Income from charitable activities increased from £24 million in 2023 to **£26.2 million in 2024**



© Sightsavers/Jason Mulikita

Trachoma medicine being administered during a Mass Drug Administration session at a primary school in Gweru, Zimbabwe.

Expenditure

Total expenditure in 2024 was £288.5 million, which reflected the reduction in pharmaceutical gifts in kind donations. Expenditure excluding gifts in kind fell to £109.6 million in 2024, a decrease of £4.6 million from £114.0 million in 2023, due to small reductions across all of our charitable activities and fundraising costs.

The split of charitable expenditure across our thematic areas is shown in the consolidated statement of financial activities and, further, by region and country within the notes. In terms of underlying costs, staff costs reduced to £34.9 million in 2024, from £36.4 million in 2023. Average total global staff numbers decreased slightly across 2024, primarily due to the successful completion of timebound projects and the natural end of contracts for staff working on those projects. More detail is provided in note 10 to the accounts.

Pharmaceutical gifts in kind

We are subject to intra-year variations in the volume and value of donated Mectizan® and, over time, more structural fluctuations. These can either be downwards - as some programmes are successfully concluded, with the objectives of elimination set by them met - or upwards, as other new programmes may receive funding and start up. Our future headline levels of income and expenditure may, therefore, each equally vary significantly as a result, but our overall underlying financial performance and position would remain unchanged (all other factors being equal). Notes 2 and 4 to the financial statements provide more detail.

Grant-making policy

Sightsavers works in partnership with numerous implementing organisations. Grants payable are made in line with strategic objectives, and we monitor all grants to partner organisations in accordance with the relevant partnership agreement. There is an annual process to review the project and partner budgets for the following year and to determine which funds will be paid.

Financial position and reserves

The results for 2024 produced an overall net deficit of £2.5 million. After transfers between funds, which includes the benefit of indirect cost recovery on restricted grants and contracts, and the transfer of any final balance on closed projects, the resulting overall unrestricted funds net deficit was £5.7 million, with a surplus of £3.2 million for restricted funds. The financial plan had anticipated a higher overall deficit, based on an expectation of utilising restricted reserves, alongside expending a portion of unrestricted funds carried in excess of policy range levels.

As at 31 December 2024, total fund balances were £63.8 million, comprising £31.4 million of total unrestricted funds, £0.2 million of endowment funds and £32.2 million of restricted funds. The component items of the restricted funds balance are shown in note 21: Statement of funds.

Unrestricted funds comprised general reserves of £27.4 million and £4.0 million of designated funds. Of the designated funds, cash held overseas of £1.4 million is available for use.

Reserves policy is decided by the Global Board, taking into consideration, inter alia, relevant Charity Commission guidance.

The policy seeks to balance the objective of promptly spending income with the need to maintain a level of reserves to ensure uninterrupted operations and to provide time to adjust to any change in financial circumstances and the financial impact of any risk events that may materialise.

A scheduled periodic review of reserves policy was performed during 2024. The review included policy methodology, the inclusion of economic and operational risks, and an updated assessment of the potential financial impact from a number of identified financial, operational and external environment risk factors.

No change was made to the financial reserves target. Taking account of its estimate of the aggregate financial impact of potential risk events on reserves and the requirement for working capital liquidity, the Global Board has decided to leave the minimum level of reserves at £14 million.

To cater for a highly uncertain environment, and to retain financial flexibility, the policy continues to provide for a range of 50% above the planned minimum level of reserves - giving an upper end for the reserves range of £21 million, equivalent to around eight months of 2024 general unrestricted charitable expenditures.

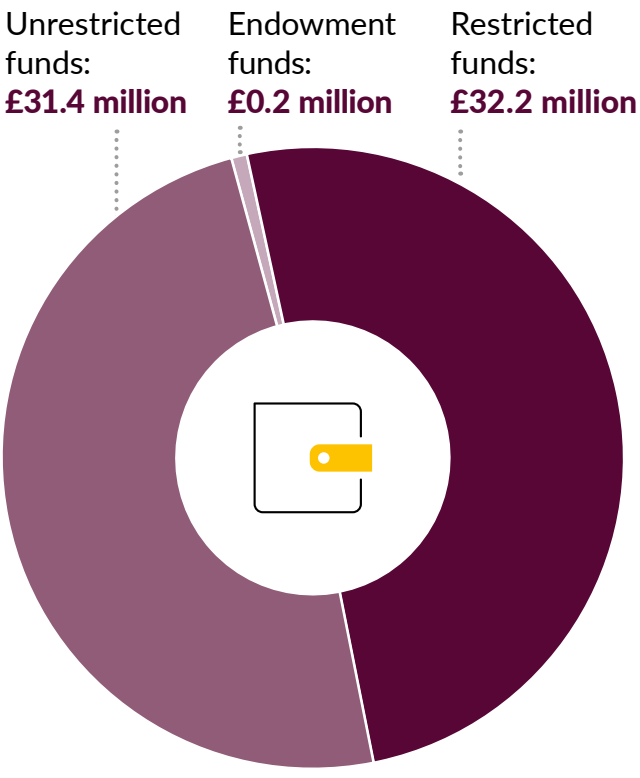
Unrestricted general reserves of £27.4 million, as at 31 December 2024, continue to be above the top end of the target range, a position approved by the trustees.

The trustees are mindful that Sightsavers continues to operate in very uncertain conditions, including continuing, and new, extremely adverse changes in the funding environment and significant upheaval in the global economic environment. Current reserves now cover approximately nine to ten months of recent normal unrestricted expenditures. Our reserve levels are due to historical factors largely dating from the COVID-19 period and we remain in a process of spending down carefully against a plan.

Our financial plan, approved by the trustees, for the period 2025 to 2027 contains a utilisation of general reserves, with a view to achieving alignment within the reserves policy range by the end of that period. We will maintain careful ongoing scrutiny of discretionary costs to ensure that our core cost base level remains appropriate throughout this period.

The trustees believe the current level of reserves is appropriate and prudent.

As at 31 December 2024, total fund balances were **£63.8 million**, comprising **£31.4 million** of total unrestricted funds, **£0.2 million** of endowment funds and **£32.2 million** of restricted funds.



Investments

Our investment activities are supported by UBS Wealth Management.

In accordance with guidance from the Charity Commission, the trustees have determined an investment strategy that is considered to be in the best interests of Sightsavers, and to further its charitable purpose, by:



Creating sufficient financial return to enable the charity, together with Sightsavers' other resources, to carry out its purposes effectively, and without interruption.



Maintaining and enhancing the value of the invested funds whilst they are retained.



Managing risk.

Investments are held on a long-term basis as a core element of assets to support a significant portion of the lower end of the target reserves range. The investment portfolio seeks to maintain reasonable levels of liquidity and maximise returns at acceptable modest levels of risk.

The trustees adopt ethical investment standards consistent with our objects and values and are aware of their fund managers' attitude to social, environmental and ethical factors in respect of their selection of investments and are satisfied that they are taking a responsible approach. In terms of direct holdings in equities, we do not invest in arms, defence or tobacco.

The trustees adopt **ethical investment standards** consistent with our objects and values

The portfolio is managed on a discretionary basis and is invested in diversified asset classes with the aim of real growth in income and capital over the long-term, with a strategic asset allocation of 2.5% cash, 22.5% fixed income, 52.5% equities (35% UK, 17.5% overseas) and 22.5% alternatives (7.5% property and 15% hedge funds), with an allowable tactical trading range for the Investment Manager.

The investment committee meets regularly with UBS to assess investment strategy and performance, and to receive professional investment advice.

The value of assets held with our fund manager at 31 December 2024 was £7.8 million. Overall portfolio return was 10.2%, net of fees, for the year ending 31 December 2024.

Pensions

Sightsavers operates a defined contribution pension scheme, which was established in 2002, with membership made available to all UK contracted employees.

Sightsavers also operates a defined benefit pension scheme for UK contracted employees. This scheme was closed to new entrants in 2002 and closed to future accruals for existing employees in August 2010.

The Investment Committee provides oversight on the management of this UK defined benefit scheme, as a standing agenda item in meetings. Sightsavers' finance director attends and participates in scheme trustee meetings, receiving all meeting materials. Sightsavers also engages its own professional advice in relation to the scheme (see note 11).

Financial outlook

Financial planning and forecasting activity takes place within the context of the overall strategic plan and objectives. Programme effectiveness is continually assessed, and the portfolio mix of projects is expected to continue to evolve.

The 2025 core financial plan contains overall net expenditure of £11.3 million. Net expenditure is funded by, and to be applied against, a combination of our NTD designated funds, which are expected to be fully utilised by the end of 2025, as well as our general unrestricted funds and restricted funds.

Overall fundraising expenditure is planned to be maintained and held broadly stable in 2025 in real terms. We retain the ability to suspend, defer or cancel discretionary and variable fundraising expenditures if we so wish or need. Under our core scenario for the planning period 2025 to 2027, general reserves should return to be within the reserves target range by the end of the period.

We have modelled forward-looking financial scenarios to test our resilience to the possibility of serious and long-lasting potential financial stress, which include assumptions regarding reduced income. We consider that our financial position would remain robust as, under our downside scenario, Sightsavers would still retain reserves at the end of 2025 above the top end of the target range.

There are ongoing funding awards, and further potential funding opportunities, that are not fully included in our base forecast figures. We will adapt and modify our forecasts in line with the best forward financial information, as it becomes available. We expect that this will lead to changes in the rolling financial forecast for 2025, and in following years.

We will exercise careful ongoing oversight over our core cost base.



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Benjamin Ajena, a trichiasis surgeon at a hospital in Uganda, preparing for surgery.

Going concern

The early months of 2025 have seen significant adverse developments in the global economy and the funding environment for international development organisations - including the withdrawal of funding, and termination of programmes, by USAID and a further staged reduction in the level of UK government funding through the FCDO. Whilst neither of these events is expected to have a material direct adverse impact on Sightsavers' financial position, the much changed external economic and funding environment is being factored into our financial planning and risk management work.

There remains a reasonable expectation that Sightsavers has adequate resources to continue in operational existence for the foreseeable future. Taking into account the outcomes of our financial forecasts and scenario planning, we believe any adverse impacts are manageable.

Taking account of the level of reserves held, current and projected, the trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have, therefore, been prepared on the basis that the charity is a going concern, as described in note 2 (see page 78).

Key people and suppliers



© Sightsavers/Otis Dundo's

Ten-year-old Lokonyen at a mass drug administration session in Turkana County, Kenya.

Patron

His Majesty King Charles III

President

Her Royal Highness Princess Alexandra

The Hon. Lady Ogilvy GCVO

Vice-presidents

Lady Wilson OBE

Lord Nigel Crisp KCB

Martin Dinham CBE

Dr Uche Amazigo

Christopher Kinder

Honorary officers

Sir Clive Jones KCMG CBE
Chair

Prof Margaret Gyapong
Vice-chair

Bill Kendall
Honorary Treasurer

Members of the global board (trustees)

Abia Akram

Joan Burton

Prof Margaret Gyapong

Joy Hutcheon

Sir Clive Jones KCMG CBE

Bill Kendall

Elaine Lee

Dr Henry Nkumbe

Mavis Owusu-Gyamfi

Pratik Vijaykumar Patel

Prof Tuwani Rasengane

Dr Garimella Subramaniam

David Louis Taylor CBE

Prof Sir Chris Whitty

The committees

Audit committee

David Louis Taylor (Chair)

Barry Hoffman (Co-opted member, resigned December 2024)

Bill Kendall

Prof Tuwani Rasengane

Richard Ufland (Co-opted member)

Governance committee

Sir Clive Jones (Chair)

Prof Margaret Gyapong (Vice-chair)

Bill Kendall

David Louis Taylor (appointed January 2024)

Investment committee

Bill Kendall (Chair)

Sir Clive Jones

Gayane Gyurjyan (Co-opted member)

Remuneration committee

Sir Clive Jones (Chair)

Prof Margaret Gyapong

Barry Hoffman (Co-opted member)

Bill Kendall

Management leadership team

Kenneth Moon (Chair)
Chief Operating Officer

Anna Becker
Director of Institutional Funding

Andy Boetius
Director of Finance

Simon Bush
Director of Neglected Tropical Diseases

Alicia Cummins
Director of Policy and Programme Strategy and Planning

Boubacar Morou Dicko
Regional Director, West Africa (appointed June 2024)

Fatoumata Diouf
Regional Director, West Africa (resigned June 2024)

Philip Downs
Technical Director, Neglected Tropical Diseases

Munazza Gillani
Director, Pakistan and Middle East

Dr Caroline Harper CBE
Chief Executive Officer

Dominic Haslam OBE
Deputy Chief Executive Officer, Director PS2

Jo Howard
Deputy Director of Fundraiding and Head of Individual Giving

Sunday Isiyaku
Executive Director, Reaching the Last Mile ONCHO & LF

Natasha Kennedy
Director of Campaigns and Communications

Michaela Kelly
Project Director

Imran Khan
Director of Programme Strategy and Development

Euan Mackenzie
Head of Global Security and Crisis Management

Juliet Milgate
Director of Policy and Global Advocacy

Thomas Millar
Director of Neglected Tropical Diseases Operations

RN Mohanty
Chief Executive Officer, India

John Muriuki
Regional Director, East Central and Southern Africa

Ella Pierce
Director of Fundraising and Marketing

Mark Ramsden
Director of Governance, Legal and Assurance

Gareth Roberts
Director of Planning, Monitoring and Reporting

Elena Schmidt
Director of Evidence, Research and Innovations

Ciara Smullen
Chief Executive Officer, Ireland

Anthony Wadlow
Controller of Governance and Assurance



Country leadership

RN Mohanty
Chief Executive Officer, India

Fatoumata Diouf
Regional Director, West Africa
(resigned June 2024)

Boubacar Morou Dicko
Regional Director, West Africa
(appointed June 2024)

John Muriuki
Regional Director, East Central
and Southern Africa

Sudipta Mohanty
Area Director, North India

Amirta Rejina Rozario
Country Director, Bangladesh

Anthony Wani
Country Director, South Sudan,
the Republic of Sudan and Uganda interim

Balla Musa Joof
Country Director, Guinea Bissau and Liberia

Mamadou Coulibaly
Senior Programme Manager, Mali
(appointed June 2024)

Pelagie Boko Colins
Senior Programme Manager, Benin
and Togo (appointed Q4 2024)

Fatoumata Oulare
Programme Manager, Guinea Conakry
(appointed Q4 2024)

Bright Chiwaula
Country Director, Malawi

Glenda Mulenga
Country Director, Zambia

Godwin Kabalika
Country Director, Tanzania

Izidine Hassane
Country Director, Mozambique

Cheikh Ibrahima Seck
Country Director, Senegal

Marguerite Belibi
Country Director, Cameroon

Moses Chege
Country Director, Kenya

Munazza Gillani
Director, Pakistan and Middle East

Tiangay Gondoe
Country Director, Sierra Leone

Peter Bare
Country Director, Zimbabwe

Joy Shu'aibu
Country Director, Nigeria and Ghana

Astou Sarr
Country Director, Burkina Faso and
Côte D'Ivoire



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Principal addresses

Registered address

35 Perrymount Road
Haywards Heath
West Sussex
RH16 3BW

Principal bankers

HSBC UK Bank PLC
1 Centenary Square
Birmingham
B1 1HQ

Standard Chartered Bank
1 Basinghall Avenue
London
EC2V 5DD

Allied Irish Bank
7/12 Dame Street
Dublin 2
D02 KX20

Solicitors

Bates, Wells & Braithwaite
Cheapside House
138 Cheapside
London
EC2V 6BB

Correspondence address

Bumpers Way
Bumpers Farm
Chippenham
SN14 6NG

Investment managers

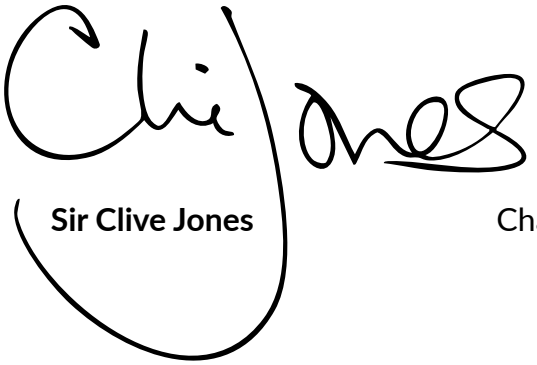
UBS AG
5 Broadgate
London
EC2M 2QS

Independent auditors

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Independent auditors

A resolution that Crowe U.K. LLP be appointed as the independent auditor to Sightsavers will be proposed at the forthcoming annual general meeting. **Approved by the trustees and signed on their behalf on:**



Sir Clive Jones Chair



Date:



Six-year-old Chabota outside his home in Binga District, Zimbabwe. Through Sightsavers, both Chabota and his older brother, Forgive, received treatment for active trachoma.

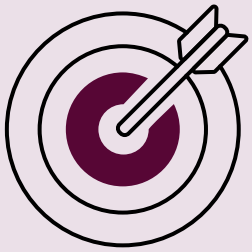
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Independent auditor's report to the trustees of the Royal Commonwealth Society for the Blind

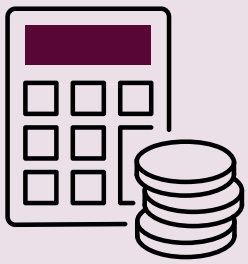
Opinion

We have audited the financial statements of the Royal Commonwealth Society for the Blind ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

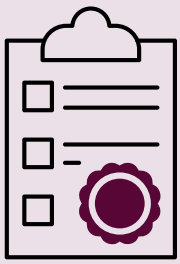
In our opinion, the financial statements:



Give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2024 and of the group's income and expenditure, for the year then ended.



Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.



Have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 group 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 or the group's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report.
- Sufficient and proper accounting records have not been kept by the parent charity or returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all of the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group and the parent 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members - including significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements, but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the

opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation. We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management, and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income and major donations, end use of funds - including funds granted to partner organisations - and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit Committee about their own identification and assessment of the risks of irregularities, testing of a sample of grant, contract and major donation income against the terms of the funding agreements and the requirement of the Charities SORP (FRS102), sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signature: Crowe UK LLP

Date: 11 July 2025

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

Consolidated statement of financial activities. Year ended 31 December 2024

	Note	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total 2023 £'000
Income and endowments from:							
Donations and legacies	3	42,715	35,201	77,916	42,215	43,243	85,458
Gifts in kind – total	4	577	178,824	179,401	387	226,492	226,879
Charitable activities	5	-	26,245	26,245	-	24,024	24,024
Investments	6	1,509	492	2,001	1,003	531	1,534
Other trading		207	-	207	226	-	226
Other		39	-	39	38	-	38
Total income and endowments		**45,047**	**240,762**	**285,809**	**43,869**	**294,290**	**338,159**
Expenditure on:							
Raising funds	4,8	21,948	488	22,436	22,809	376	23,185
Charitable activities							
Health – eye care	7,8	7,457	10,818	18,275	8,704	11,250	19,954
Neglected tropical diseases	7,8	9,031	32,664	41,695	12,043	31,965	44,008
Gift in kind - drug donations	4,7,8	-	178,824	178,824	-	226,492	226,492
Education	7,8	3,333	1,809	5,142	3,303	1,804	5,107
Social inclusion	7,8	6,211	9,591	15,802	6,516	10,203	16,719
Policy and research	7,8	5,386	29	5,415	5,496	97	5,593
Total charitable activities	**7,8**	**31,418**	**233,735**	**265,153**	**36,062**	**281,811**	**317,873**
Other – foreign exchange	8	875	-	875	(557)	-	(557)
Total expenditure		**54,241**	**234,223**	**288,464**	**58,314**	**282,187**	**340,501**
Gains/(losses) on investments	15	604	-	604	365	-	365
Net income		**(8,590)**	**6,539**	**(2,051)**	**(14,080)**	**12,103**	**(1,977)**
Transfer between funds	21	3,349	(3,349)	-	3,649	(3,649)	-
Actuarial gains/(losses) on defined benefit pension scheme	11	(467)	-	(467)	(454)	-	(454)
Net movement in funds		**(5,708)**	**3,190**	**(2,518)**	**(10,885)**	**8,454**	**(2,431)**

	Note	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total 2023 £'000
Reconciliation of funds:							
Total funds brought forward		37,068	29,199	66,267	47,953	20,745	68,698
Total funds carried forward	**21**	**31,360**	**32,389**	**63,749**	**37,068**	**29,199**	**66,267**

Restricted funds include endowment funds, which had a balance as at 31 December 2024 of £214,000 (2023: £214,000). See note 21 on page 108 for further information. All incoming and outgoing resources arise from continuing activities. All gains and losses recognised in the year are included above.



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Student Josephine, a youth disability advocate in Karene Disrict, Sierra Leone, with her neighbour and mentor, OPD leader Alusine Brima Conteh.

Consolidated and charity balance sheet 31 December 2024

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fixed assets					
Tangible assets	14	496	670	495	664
Investments	15	7,828	7,095	7,828	7,095
Total fixed assets		**8,324**	**7,765**	**8,323**	**7,759**
Current assets					
Debtors	16	5,907	5,802	6,770	4,662
Cash at bank and in hand – operating funds	17	56,709	59,625	52,951	56,932
Cash at bank representing deferred income	17,18	10,847	10,195	9,787	9,770
Total current assets		**73,463**	**75,622**	**69,508**	**71,364**
Liabilities					
Creditors: amounts falling due within one year	18	16,810	15,466	14,895	13,837
Net current assets		**56,553**	**60,156**	**54,613**	**57,527**
Total assets less current liabilities		**64,977**	**67,921**	**62,936**	**65,286**
Provision for other liabilities	19	1,228	1,654	1,209	1,638
Net assets excluding pension scheme		**63,749**	**66,267**	**61,727**	**63,648**
Defined benefit pension scheme	11	-	-	-	-
Total net assets		**63,749**	**66,267**	**61,727**	**63,648**

	Note	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
The funds of the charity:					
Unrestricted funds					
Free reserve	21,22	27,412	30,362	25,451	28,041
Pension reserve	11,21,22	-	-	-	-
General	21,22	27,412	30,362	25,451	28,041
Designated	21,22	3,948	6,706	3,948	6,706
Total unrestricted funds		**31,360**	**37,068**	**29,399**	**34,747**
Restricted funds	21,22	32,175	28,985	32,114	28,687
Endowment funds	21,22	214	214	214	214
Total funds		**63,749**	**66,267**	**61,727**	**63,648**

The net movement in funds for the financial year dealt with in the financial statements of the parent Charity was £(1,919,007) (2023: £(3,391,000)). The trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011. The notes on pages 78 to 116 form part of these financial statements. These financial statements were approved by the Global Board on 22 June 2025 and signed on their behalf by:

Chair



Hon. Treasurer



Consolidated statement of cash flows
Year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		**(2,518)**	**(2,431)**
Adjustments for:			
Depreciation charges	14	294	322
(Gains)/losses on investments	15	(585)	(400)
Investment income	6	(2,001)	(1,534)
Exchange rate loss/(gain)	8	875	(557)
Gain on sale of fixed assets		(29)	(38)
(Decrease)/increase in provisions	19	(427)	403
Decrease/(increase) in debtors	16	(105)	1,184
(Decrease)/increase in creditors	18	1,345	(8,305)
Net cash provided by (used in) operating activities		**(3,151)**	**(11,356)**
Cash flows from investing activities:			
Payments to acquire tangible fixed assets	14	(120)	(454)
Payments to acquire investments	15	(1,513)	(1,946)
Receipts from sale of fixed assets		29	38
Receipts from sale of investments	15	1,391	2,050
(Increase)/decrease in cash held for investment	15	(26)	(36)
Investment income	6	2,001	1,534
Net cash provided by (used in) investing activities		**1,762**	**1,186**
Change in cash and cash equivalents		**(1,389)**	**(10,170)**
Cash and cash equivalents at the beginning of the year		69,820	79,433
Exchange gains on cash equivalents		(875)	557
Cash and cash equivalents at the end of the year		**67,556**	**69,820**
Cash and cash equivalents consist of:			
Cash in hand and on deposit		67,556	69,820
Total cash and cash equivalents		**67,556**	**69,820**

Analysis of changes in net cash/(debt)

	At start of year £'000	Cash-flows £'000	Foreign exchange movements £'000	At end of year £'000
Cash and total net cash	69,820	(1,389)	(875)	67,556



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Amina pictured with her family after receiving her new wheelchair from Sightsavers.

Notes to the financial statements Year ended 31 December 2024

1 Charity information

The Royal Commonwealth Society for the Blind, trading as Sightsavers, is a registered charity (No. 207544 and SCO38110) which is incorporated and domiciled in the UK. The address of the registered office is 35 Perrymount Road, Haywards Heath, West Sussex, RH16 3BW, UK.

2 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the inclusion of investments at market value, and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounting policies have been applied consistently throughout the current and previous year.

The trustees' report includes a review of financial performance and the Charity's reserves position (page 56 to 77). Sightsavers has adequate financial resources and is well placed to manage the business risks. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. There is a reasonable expectation that Sightsavers has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The financial statements have therefore been prepared on the basis that the Charity is a going concern.

Sightsavers meets the definition of a public benefit entity under FRS 102.

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11-year-old Twinde herds his family's cows at his village in Binga District, Zimbabwe. Through Sightsavers, Twinde was treated for a cataract in 2023.

Basis of consolidation

The financial statements consolidate the results of the Charity and its subsidiary undertakings on a line-by-line basis. A separate Statement of Financial Activities (SOFA) has not been presented for the Charity alone, which is consistent with previous years. The net result for the Charity (which includes all its branches) is a deficit of £1,914,112, which comprises income of £86,771,684, expenditure of £89,289,842 and a gain on investment of £604,046. Sightsavers has the following subsidiary undertakings for which group accounts have been prepared. These all undertake fundraising activity in their local jurisdictions.

Sightsavers (Trading) Limited is a UK registered company (No: 2464229). Control is established by virtue of the charity owning 100 per cent of the issued share capital of the organisation.

Sightsavers International Inc. is registered in the USA, incorporated under the laws of the State of Delaware (federal ID: 31-1740776). The Charity has the right to appoint all directors of the organisation.

Sightsavers Inc. is registered in the USA, incorporated under the laws of the State of Missouri (federal ID: 47-4657747). There is a collaboration agreement between the organisations.

Sightsavers (Ireland) is registered in Ireland (company number: 377692, charity number: CHY15437). The Charity appoints two directors to the Board of the organisation and there is a management contract in place between the organisations.

Sightsavers International Italia ETS is registered in accordance with Italian law under RUNTS reference number 127968. The majority of the Board of the entity are trustees or senior management of the Charity. The Charity and subsidiary are managed on a unified basis.

Insamlingsstiftelsen Sightsavers International (Sverige) is registered in Sweden (company number: 802477-8188, charity number: 90 03 63-3). The Charity, as founder, has the right to appoint the Board in the governing document.

Stiftelsen Sightsavers International Norge is registered in Norway (No: 912 388 573). The Charity, as founder, has the right to appoint the Board in the governing document.

Sightsavers Nigeria Foundation is registered in Nigeria (No: 159037) as Incorporated Trustees, a non-profit foundation, with the right to appoint their own Board. There is a collaboration agreement between the organisations.

Fund accounting

General funds are unrestricted funds available for use at the discretion of the trustees to further the general objectives of Sightsavers that have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The use of each designated fund is set out in note 21.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. Details of restricted funds are set out in note 21.

Endowment funds comprise monies that must be held indefinitely as capital. Related income is credited to general funds and applied for general purposes, unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.

Income

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

Charitable activities performance-related conditions: Some funding agreements specify the services to be performed by Sightsavers for receiving the funds. Where this is the case, Sightsavers becomes entitled to the funds as it earns the right to consideration by its performance. When cash is received in advance of entitlement, income is deferred and included in creditors. Where entitlement occurs before cash being received, the income is accrued.

The following specific policies apply to categories of income:

- **Legacies:** these are recognised at the earlier of estate accounts being finalised and Sightsavers being notified that a payment will be made.
- **Gifts in kind in the form of Mectizan® tablets:** these are included in the SOFA at the established market rate at the date the tablets are recorded as being received overseas for use. These amounts will vary each year based on the donor's distribution plans.
- **Other gifts in kind:** these are included at the value to the charity and are recognised as income when utilised.

Expenditure

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. All expenditure is inclusive of irrecoverable VAT where applicable. Expenditure is classified into the following categories:

- Costs of raising funds are those incurred in seeking voluntary and grant income, trading activities and investment management. They do not include the costs of disseminating information in support of charitable activities.
- Expenditure on charitable activities is reported as an analysis between the different thematic aims of the organisation - being health, neglected tropical diseases, education and social inclusion. The amount spent on policy and research activities is also reported.

Amounts payable to partners for overseas projects are charged when an obligation exists and are described as grants payable in note 7. These payments are made under standard partner agreements, which include an agreed project budget, in response to payment requests made by the partner.

These requests are reviewed and approved on an individual basis and the obligation to pay exists and is generally recognised as a partner payable, as opposed to an accrual, once the payment request has been approved.

Employee benefits include all costs incurred by the Charity in exchange for the services of its employees. Expenditure is recognised for all employee benefits resulting from their service to Sightsavers during the reporting period. A liability is recognised for the cost of all benefits to which employees are entitled at the reporting date that have yet to be paid.

Redundancy costs (termination benefits) are recognised as an immediate cost and charged to the SOFA on a demonstrable commitment to termination, with provision for future redundancy costs measured at a best estimate of the expenditure that would be required to settle the obligation at the reporting date.

Expenditure includes gifts in kind, which are valued and recognised on the same basis as the equivalent income.

Allocation of support costs

Support costs include the central and regional office functions such as general management, payroll administration, budgeting, forecasting and accounting, information technology, human resources and facilities management. These are allocated across the categories of expenditure outlined above. The basis of the cost allocation is explained in note 8.

Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the most likely term of the lease.

Finance leases

Leases are accounted for as finance leases when substantially all the risk and rewards relating to the leased property transfer to Sightsavers. The asset is recognised as a tangible fixed asset. Rentals payable are apportioned between:

- A charge for the acquisition of the interest in the property (recognised as a liability in the balance sheet at the start of the lease, matched with a tangible fixed asset). The liability is written down as the rent becomes payable.
- A finance charge (charged to the SOFA as the rent becomes payable).

Fixed assets recognised under finance leases are accounted for using the policies applied generally to tangible fixed assets.

Tangible fixed assets

Individual tangible fixed assets costing £5,000 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets, excluding freehold land, at rates calculated to write off the cost or valuation of each asset on a straight-line basis over their expected useful economic lives as set out below:

Tangible fixed asset	Depreciation
Freehold buildings	2% to 4%
Computer equipment	33%
Motor vehicles held overseas	100%
Fittings and office equipment	25%
Leasehold improvements	To the date of the next lease break point

Investments

Investments are initially measured at cost, and subsequently at market value at the balance sheet date. The SOFA includes the net gains and losses arising from disposals and revaluations throughout the year.

Debtors

Debtors are measured in the accounts at their recoverable amount.

Creditors

Creditors are measured in the accounts at their settlement amount.

Financial instruments

Sightsavers also has financial assets and 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.

Investments held as part of an investment portfolio are held at fair value at the balance sheet date, with gains and losses being recognised in the SOFA. Investments in subsidiary undertakings are held at cost less impairment.

Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Pension

Sightsavers operates a defined benefit pension scheme for its eligible UK contracted employees. This scheme was closed to new members in September 2002 and to future accruals in August 2010. The pension costs and the pension provision for the defined benefit scheme are calculated on the basis of actuarial advice and are charged to the SOFA in accordance with the requirements of FRS 102.

Sightsavers also operates a defined contribution scheme for eligible UK contracted employees. Pension costs for the defined contribution scheme are charged to the accounts as they are accrued.

A pensions reserve, as applicable, has been created within unrestricted funds in compliance with paragraph 10.93 of the Charities SORP (FRS 102). Details of the pension schemes are disclosed in note 11.

For staff based overseas, Sightsavers contributes to locally managed provident fund schemes and a centrally managed end-of-service benefit scheme based on the number of years' service completed, in line with local employment laws. Any benefit accrued but not paid at the year-end is recorded as a liability.

All pension costs are allocated between activities, and between restricted and unrestricted funds on the basis of the time spent.

Foreign exchange

Assets and liabilities denominated in foreign currencies have been translated at the rate of exchange ruling at the balance sheet date. Exchange differences are recognised within net income/expenditure.

Income and expenditure transactions incurred in a foreign currency have been translated during the course of the year at the rate of exchange ruling at the date of the transaction and are disclosed in the SOFA.

Functional/presentation currency

The functional currency of the charity and its subsidiaries is considered to be pound sterling because that is the currency of the primary economic environment in which Sightsavers operates. The consolidated financial statements are also presented in pound sterling and rounded to the nearest thousand.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value 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 the current and future periods.

Estimation uncertainty is where asset and liability values could change in the future as a consequence.

The principal judgements that the Charity makes which do not carry estimation uncertainty are:

Grant and contract income recognition – we judge that total expenditure incurred to deliver any performance conditions at the end of each reporting period is an appropriate basis for determining entitlement and for recognition.

Pharmaceutical gifts in kind – as described in note 1 and in note 4, we make judgements on the basis of the recognition for income and expenditure related to the receipt of pharmaceutical gifts in kind and on the valuation of those donations.

The judgements, with accompanying key sources of estimation uncertainty which could have an effect on the amounts recognised in the financial statements, are described in the accounting policies and are summarised below:

Pension liabilities – the Charity recognises its liability to its defined benefit pension scheme, which involves a number of estimates as disclosed in note 11.

Provisions for liabilities – the Charity has provided for its possible liabilities in relation to its leasehold property and employees which have been estimated as disclosed, in note 19.

Legacies – the Charity has estimated the legacy pipeline on a basis which is consistent with experience of more than ten years. The amount at the year-end is disclosed in note 3.

Going concern

The early months of 2025 have seen significant adverse developments in the global economy and the funding environment for international development organisations - including the withdrawal of funding, and termination of programmes, by USAID and a further staged reduction in the level of UK government funding through the FCDO. Whilst neither of these events is expected to have a material direct adverse impact on Sightsavers' financial position, the much changing external economic and funding environment is being factored into our financial planning and risk management work. At the time of this report the uncertainties are weighing on the downside.

To mitigate the risks faced, Sightsavers undertakes a range of activities and measures to maximise its resilience, including in the following areas: risk monitoring and management; business continuity planning; programme monitoring; institutional and major donor engagement; liquidity management; and scenario planning and financial forecasting.

The trustees of Sightsavers receive forecasts and financial projections, which detail variations in the level and timing of future income and funding, and have considered the short- and longer-term financial projections, and other risks, that may affect Sightsavers.

They have considered the key risks that could negatively impact the going concern of Sightsavers and have considered budgets and forecasts, cashflow projections and contingency and recovery plans.

After considering these factors, the trustees have concluded that Sightsavers has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on the going concern basis.

3 Donations and legacies

	2024 £'000	2023 £'000
Individuals		
UK	21,127	21,682
Ireland	3,605	3,543
Italy	6,244	5,795
India	1,575	1,562
Other	1,049	1,088
Total from individuals	**33,600**	**33,670**
Legacies	13,507	15,877
Government, NGO and institutional donors	11,899	8,282
Companies	7,328	7,598
Trusts	11,465	19,846
Community service and other organisations	117	185
Total	**77,916**	**85,458**
Donations received including grants and excluding legacies, above £100,000 included in the above:		
Government, NGO and institutional donors:		
Crown Prince Court	-	467
FCDO-funded Sierra Leone Secondary Education Improvement Project Phase 2 (SSEIP II)	270	155
FCDO IDP	-	438
FCDO UK Aid Match	11	637
Ireland Department of Foreign Affairs	1,879	1,944
MSI Reproductive Choices	-	157
Task Force for Global Health	2,457	1,260
The END Fund	2,250	1,978
United Nations Children's Fund (UNICEF)	316	66
United Nations Office for Project Services (UNOPS)	1,181	201

	2024 £'000	2023 £'000
Companies		
Abbvie Healthcare	123	-
Azimpremji Philanthropic	124	161
Bajaj	323	338
Cholamandalam Business Services	521	612
Dubai Duty Free	115	123
Fondazione Giovanni Arvedi e Luciana Buschini	142	256
GlaxoSmithKline	115	-
L'Occitane Foundation	205	197
People's Postcode Lottery	-	2,600
Standard Chartered Foundation	1,333	1,129
Standard Chartered Seeing is Believing	313	413
Trusts:		
An Anonymous Jersey Foundation	580	420
Children's Investment Fund Foundation	2,861	-
DAK Foundation	245	134
Founders Pledge	4,000	-
GiveWell recommended funds	2,581	11,031
Give What We Can	-	158
Global Institute for Disease Elimination	290	1,102
Lund Trust	-	832
Michael & Susan Dell Foundation	410	-
Open Philanthropy Project Fund	682	-
Pears Foundation	100	-
The Anonymous Foundation	864	3,510
The Church of Jesus Christ of Latter-day Saints	187	361
The Leona M. & Harry B. Helmsley Charitable Trust	-	1,727

At 31 December 2024, in addition to legacy income that has been included in the accounts, Sightsavers is expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. Sightsavers' future income from these legacies is estimated at £19,764,000 (2023: £18,422,000). At 31 December 2024, there were no legacy assets held in trust of which Sightsavers is the future beneficiary (2023: £1,561,000).

4 Gifts in kind

In 2024, Sightsavers International Inc. secured gift in kind donations valued at £178,824,000 (2023: £226,492,000) from Merck Inc. in the form of Mectizan® tablets, which have been shipped to the Democratic Republic of the Congo, Benin, Côte D'Ivoire, Cameroon, Guinea Bissau, Togo, Malawi, Ghana and Liberia. Increased quantities have been received over the previous few years since programmes that were delayed due to the COVID-19 pandemic were being restarted.

Sightsavers is responsible for the coordination of Mectizan® tablet distribution to those people at risk of developing river blindness. The gift in kind donations received reflect the approximate value of tablets distributed through the Sightsavers coordination work. Sightsavers works in collaboration with a small number of other agencies to ensure the responsibilities for coordination are most effectively undertaken.

Over time there is a general correlation between shipments donated to Sightsavers and treatments performed and reported under our funded programmes but, due to collaborative distribution practices under the overall MDP and the timescales of planning and logistics, that correlation is not perfect. Depending on the funding arrangements for distribution programmes, some of our shipments may be on-gifted for distribution to non-Sightsavers funded programmes and, conversely, some of our partners may deploy their own Mectizan® donations to Sightsavers funded programmes.

Google grants is a unique gift in kind donation programme that awards free AdWords advertising to selected charitable organisations. It supports organisations that share Google's philosophy of community service to help the world in areas such as science and technology, education, global public health, the environment, youth advocacy and the arts. During 2024, Sightsavers secured donations valued at £457,000 (2023: £387,000).

A donation of 86,000 pairs of spectacles, valued at £120,329, was received from the OneSight EssilorLuxottica Foundation.

A one-off donation of computer equipment, totalling £20,000, was donated to Sightsavers Italy in 2022. Of this, £17,000 related to depreciable equipment which is being depreciated over three years.

In 2024, Sightsavers benefitted from the contribution of unpaid volunteers. The activities carried out by these volunteers, predominantly interactions with schools and community groups, have not been included in the accounts in accordance with the SORP, due to the absence of any reliable measurement basis.

Gifts in kind	2024 £'000	2023 £'000
Mectizan®	178,824	226,492
Drug donation sub-total	**178,824**	**226,492**
Google AdWords	457	387
OneSight spectacles	120	0
Total gifts in kind	**179,401**	**226,879**

5 Income from charitable activities

	2024 £'000	2023 £'000
Accelerate Partners	7,254	14,589
European Commission	593	438
Foreign, Commonwealth & Development Office	5,821	5,749
Gates Foundation	10,608	1,826
Helen Keller International	-	(14)
RTI International	5	-
USAID	1,964	1,436
Total	**26,245**	**24,024**

Further information on each of these income sources is provided in note 21.

6 Investment income

	2024 £'000	2023 £'000
Dividends from investments	292	137
Bank and money market deposit interest	1,709	1,397
Total	**2,001**	**1,534**



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Dr. James Olum chats to his patient, Raymond, at a health centre in Uganda. Raymond has received life-changing surgery, having suffered from hydrocele for over two decades.

7 Charitable activities

	Eye health care £'000	Neglected tropical diseases £'000	Gift in kind drugs £'000	Education £'000	Social inclusion £'000	Policy and research £'000	2024 £'000	2023 £'000
Benin	-	131	-	-	-	-	131	140
Burkina Faso	170	2,093	-	-	-	-	2,263	1,738
Cameroon	24	1,463	-	229	219	-	1,935	1,820
Côte D'Ivoire	-	270	-	-	237	-	507	572
Ghana	-	426	-	-	306	-	732	595
Guinea	76	83	-	-	-	-	159	656
Guinea Bissau	-	916	-	-	-	-	916	781
Kenya	18	927	-	141	2,493	-	3,579	3,096
Liberia	978	,1,915	-	-	5	-	2,898	1,499
Malawi	445	236	-	83	146	-	910	1,296
Mali	404	353	-	305	-	-	1,062	952
Mozambique	675	769	-	-	74	-	1,518	1,902
Nigeria	489	6,555	-	-	412	-	7,456	8,214
Senegal	452	786	-	342	406	-	1,986	1,989
Sierra Leone	641	71	-	257	196	-	1,165	1,134
South Sudan	-	36	-	-	-	-	36	46
Sudan	-	5	-	-	-	-	5	23
Tanzania	593	664	-	-	296	-	1,553	1,405
Togo	-	2	-	-	-	-	2	62
Uganda	124	974	-	-	326	-	1,424	1,591
Zambia	697	458	-	321	156	-	1,632	1,036
Zimbabwe	327	913	-	-	231	-	1,471	1,830
East Central Southern Africa Regional Office	47	77	-	7	31	-	162	159
West Africa Regional Office	27	234	-	8	21	-	290	381
Africa Finance Office	127	374	-	39	28	-	568	668
Sub-total Africa	**6,314**	**20,731**	**-**	**1,732**	**5,583**	**-**	**34,360**	**33,585**
India	3,953	-	-	513	693	-	5,159	5,869
India Regional Office	426	-	-	56	79	-	561	681
Sub-total India	**4,379**	**-**	**-**	**569**	**772**	**-**	**5,720**	**6,550**

	Eye health care £'000	Neglected tropical diseases £'000	Gift in kind drugs £'000	Education £'000	Social inclusion £'000	Policy and research £'000	2024 £'000	2023 £'000
Bangladesh	1,407	-	-	-	354	-	1,761	1,724
Pakistan	799	-	-	59	152	-	1,010	1,089
Sub-total South Asia	**2,206**	**-**	**-**	**59**	**506**	**-**	**2,771**	**2,813**
Global programmes	-	5,902	-	-	3,638	-	9,540	13,406
Gifts in kind	120	-	178,824	-	-	-	178,944	226,492
Central support functions	1,900	2,669	-	986	1,557	970	8,082	8,890
Programme technical support	2,352	9,900	-	1,625	2,362	164	16,403	16,897
Advocacy and policy support	1,004	2,493	-	171	1,384	4,281	9,333	9,240
Direct charitable expenditure	**18,275**	**41,695**	**178,824**	**5,142**	**15,802**	**5,415**	**265,153**	**317,873**



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Aliyu, a community drug distributor in Kaduna State, Nigeria, returning home after distributing medicine to school pupils at a mass drug administration session.

Our income for, and from, our charitable activities arises from activities across our programme portfolio, described on pages 8 and 9. The principal programme categories and types of activities undertaken are as follows:



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1. Eye health

We undertake eye health programmes to promote sustainable, good quality eye health services and systems that contribute to universal health coverage, and to strengthen global, national and sub-national policy and accountability frameworks that facilitate the integration of eye health into universal health coverage. Our work covers support to inclusive and quality service delivery, scale-up of effective coverage by influencing policy and financing systems for eye health, and support for equitable and inclusive refractive services.



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2. Neglected tropical diseases (NTDs)

Our programmes are focused on achieving elimination of five NTDs – intestinal worms (soil-transmitted helminths), lymphatic filariasis, river blindness (onchocerciasis), schistosomiasis and trachoma. This is being achieved through support for large-scale treatment and monitoring activities, work with partners and governments to ensure NTD interventions are sustainable and integrated into health systems, and research and evidence generation to increase the effectiveness of elimination programmes.

Images:

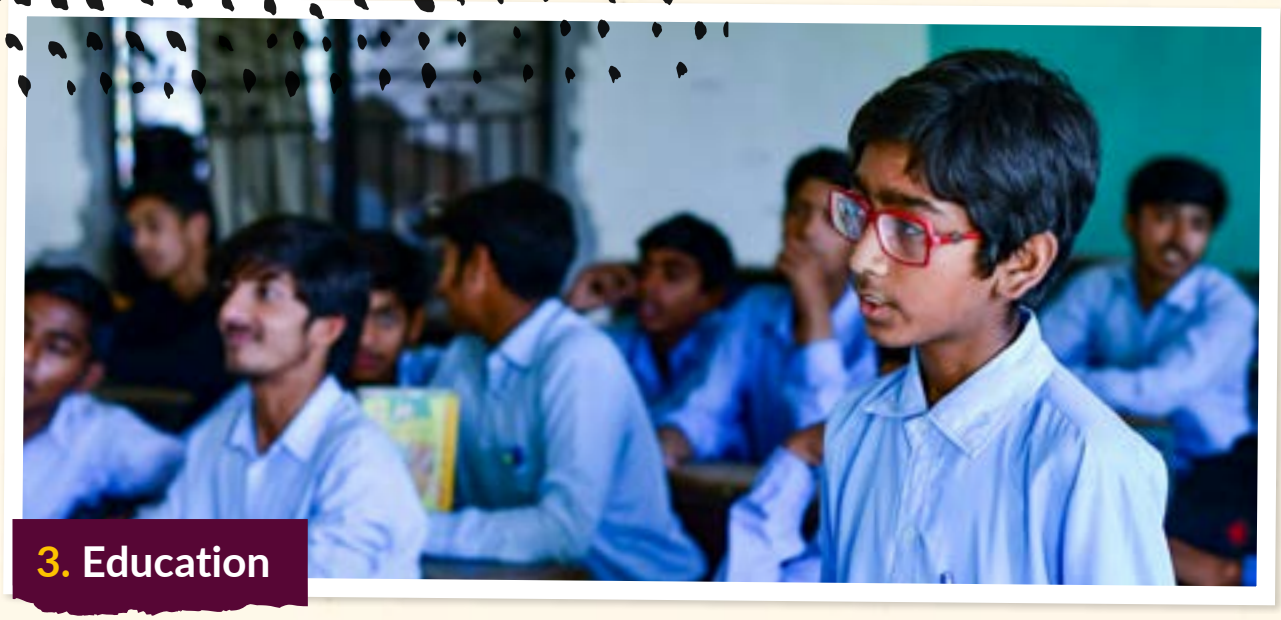
1: Kinza is thoroughly examined by Hafsa using an ophthalmoscope and is diagnosed with keratoconus.

2: Ten-year-old Favor at the front of the queue waiting to receive her medication.

3: 14-year-old Humair wearing his glasses in class at his school in Multan, Pakistan .

4: Sadah Fofanah, a youth disability advocate, at a citizenship and political participation workshop organised by Sightsavers.

5: In Nigeria, a worker collects black flies to test if they are carrying river blindness.



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3. Education

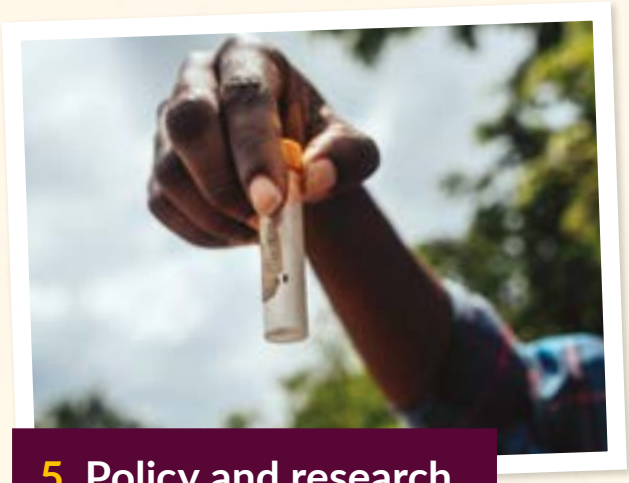
We work at all three levels of education systems (institutional, organisational and local) in order to achieve strengthened policy frameworks, education sector plans and donor commitments that promote disability inclusive education, increased capacity of ministries of education and other agencies to support schools and communities to deliver disability-inclusive education, and increased capacity of schools and communities to provide inclusive education for children with disabilities. The promotion of gender equitable education that meets the specific needs of girls and boys with disabilities is a key cross-cutting objective of our work.



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4. Social inclusion

Our social inclusion programmes work across four key areas: citizenship and political participation - to ensure people with disabilities are included in key decision-making processes, economic empowerment - focused on individuals and deeper systemic change, inclusive health - to ensure people with disabilities have equitable access to health services, and the promotion of the rights of women and girls with disabilities to tackle the disproportionate discrimination and exclusion they face.



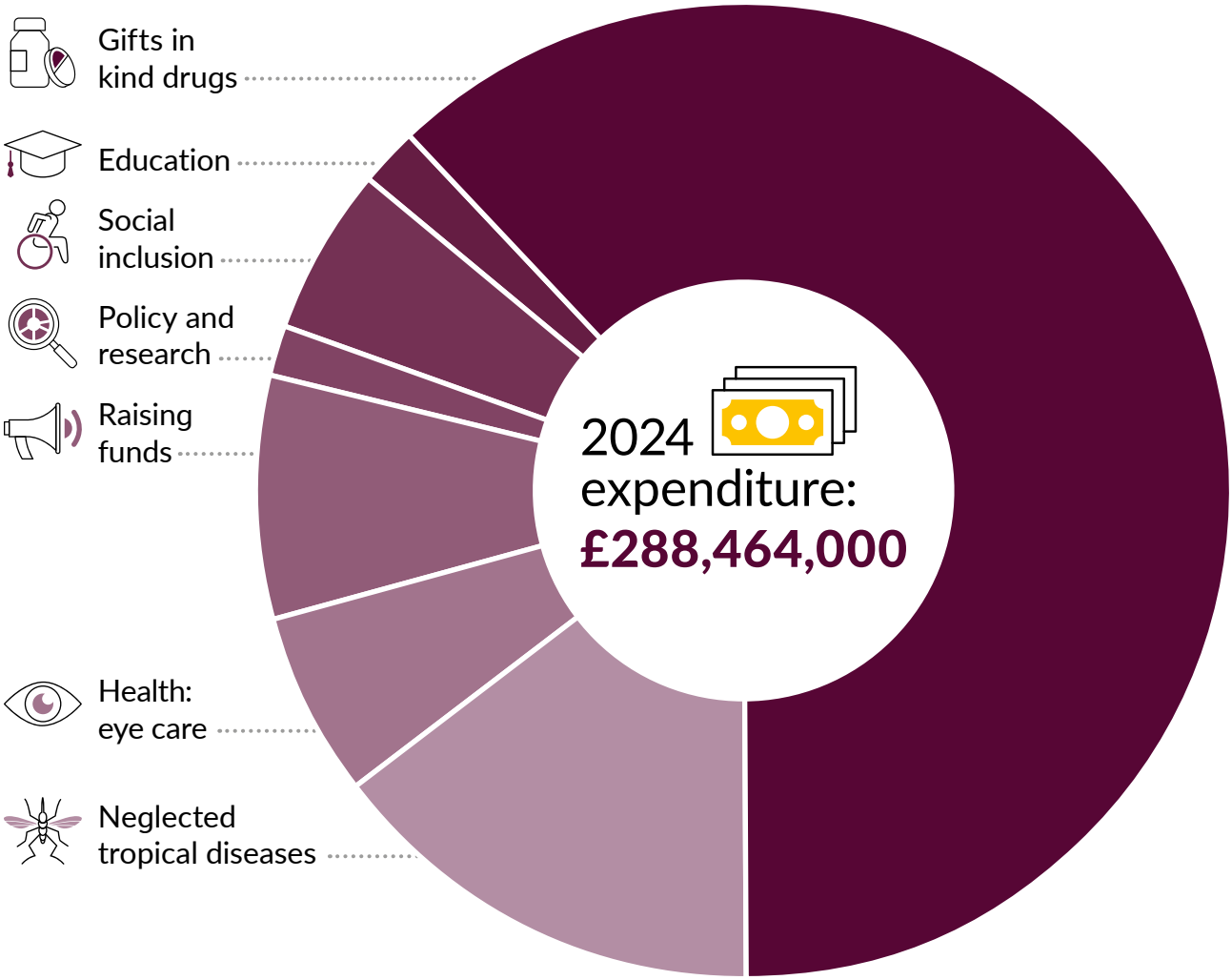
© Sightsavers/KC Nwakalor

5. Policy and research

We strive to be an evidence-driven organisation investing in research activities that generate deeper understanding of the issues we are addressing in our work, and providing evidence that feeds into the design and implementation of successful programme activity.

8 Total expenditure

	Grants payable £'000	Direct costs £'000	Gifts in kind £'000	Allocation of support costs £'000	Total 2024 £'000	Total 2023 £'000
Raising funds	-	19,382	457	2,597	22,436	23,185
Charitable activities						
Health - eye care	4,407	10,918	120	2,830	18,275	19,954
Neglected tropical diseases	15,476	22,734	-	3,485	41,695	44,008
Gift in kind drugs	-	-	178,824	-	178,824	226,492
Education	396	3,475	-	1,271	5,142	5,107
Social inclusion	6,487	7,477	-	1,838	15,802	16,719
Policy and research	1	4,451	-	963	5,415	5,593
Other – foreign exchange	-	875	-	-	875	(557)
Total resources expended 2024	**26,767**	**69,312**	**179,401**	**12,984**	**288,464**	**n/a**
Total resources expended 2023	**30,933**	**68,550**	**226,879**	**14,139**	**n/a**	**340,501**



During the year, Sightsavers made grants to partner organisations carrying out work in support of the mission. These are considered to be part of the costs of activities in furtherance of the aims of Sightsavers: much of the Charity's programme activity is carried out through grants to local organisations that support long-term, sustainable benefits for people affected by blindness, visual impairment and disability. This includes capacity-building and partnership development. The work of these local organisations is closely monitored by Sightsavers.

Staff costs included in direct costs is £28,390,000 (2023: £29,715,000).



A list of principal grants is available on our website: **www.sightsavers.org/annual-reports**

The support costs and the basis of their allocation were as follows:

	2024 £'000	2023 £'000
Directorate	295	366
Governance	2,587	2,468
Financial management	1,623	1,350
Information communication technology	2,405	3,423
Human resources	1,190	1,172
Planning, performance and reporting	597	507
Programme support	4,287	4,853
Total	**12,984**	**14,139**

Support costs are defined as costs which cannot be directly identified with a single activity of the organisation, such as head office finance, human resources and facilities, and are primarily identified by cost centre. All costs associated with Sightsavers' overseas offices, such as finance or rent, are included as direct costs, as these are directly related to the implementation of Sightsavers' programmes. Support costs have been subject to the same inflationary pressures as direct costs, but have seen a reduction from 2023. ICT costs include costs for systems, infrastructure, hosting and cyber security initiatives.

The support costs were allocated across the expenditure categories based on an estimate of the time spent. This estimate is updated periodically, including latest best estimates for the proportion of time spent on governance-related activities by support functions.

Other costs include foreign exchange gains and losses. Foreign exchange gains or losses arise on the settlement of foreign currency transactions and on the translation of foreign currency denominated monetary net assets. In 2024 the foreign exchange loss was principally translation-related, reflecting the impact of a strengthening of sterling on the translation of foreign currency balances, whereas in 2023 the gain was principally transaction-related.

9 Net income/expenditure

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Stated after charging:				
Depreciation		293		322
Fees paid to Crowe:				
UK charity audit	114		100	
International audits	139		128	
USAID audit	22		17	
Tax advisory	11		5	
		286		250
Fees paid to other audit firms:				
International audits	93		93	
Pension scheme audit	8		8	
		101		101
Investment managers' fees		45		52
Operating lease charges		1,051		1,157

10 Staff costs

	2024 £'000	2023 £'000
Wages and salaries	26,734	27,451
Employee benefits and employment allowances	1,750	2,115
Social security costs	2,620	2,620
Employer's contribution to defined contribution pension scheme	2,970	2,543
Employer's contribution to UK defined pension scheme	456	443
End of service benefit	396	1,200
Total	**34,926**	**36,372**

Overall staff costs have reduced in 2024 from 2023, primarily due to a lower average headcount in 2024 and favourable movements in exchange rates against pound sterling, our reporting currency, applicable to certain foreign currency payrolls. Sightsavers maintains full local inflation indexing of staff salaries under its remuneration policy. The average number of employees during the year was as follows:

	2024 No.	2023 No.
Directorate	8	8
Operations, Planning and Finance	101	107
Global Fundraising	100	94
NTDs	48	52
Policy and Programme Strategy	151	147
International programmes	418	432
Total	**826**	**840**

On an annual averaging basis there was a small decrease in average headcount from 2023 to 2024, primarily due to the successful completion of timebound projects and the natural end of contracts for staff working on those projects.

The total employee remuneration of the Chief Executive and direct reports was £1,234,520 (2023: £1,197,686), inclusive of employer pension and national insurance contributions.

For staff paid £60,000 or greater per annum, the number of employees with emoluments in the following ranges were:

Range	No. employees	
	2024	2023
£60,000 - £69,999	40	38
£70,000 - £79,999	20	17
£80,000 - £89,999	15	16
£90,000 - £99,999	10	7
£100,000 - £109,999	1	3
£110,000 - £119,999	4	2
£120,000 - £129,999	0	1
£130,000 - £139,999	1	1
£140,000 - £149,999	1	1
£150,000 - £159,999	1	1
£160,000 - £169,999	0	1
£170,000 - £179,999	1	1
£180,000 - £189,999	1	0

A number of staff have entered this emoluments table for the first time, consistent with the starting value threshold not being subject to inflation indexation.

The cost of health insurance for two senior employees with places of work outside of the United Kingdom, with no available state health provision, are included both within their remuneration as direct reports to the Chief Executive and in their emoluments classification above £60,000 per annum.

The Chief Executive received the highest base salary in 2024. She was paid £172,212 in 2024 (on a gross basis excluding pension).

End-of-service benefit scheme liabilities/ payments are deemed as employer's contributions to an individual employee pension scheme and, as such, are not classed as employee emoluments.

Sightsavers operates a flexible holidays scheme where employees can increase or decrease their annual holiday entitlement by buying or selling up to five days of holiday. The value of flexible holiday transactions, which increase and decrease remuneration, have not been included in the calculations of emoluments in the above table so as to allow comparability around base salary plus other emoluments.

Redundancy and termination payments made and provided for during the year to employees for compensation for loss of employment totalled £17,346 (2023: £28,156).

11 Pension costs

Sightsavers operates a defined contribution pension scheme for UK staff. The assets of the scheme are held separately from those of the Charity in an independently administered programme.

Sightsavers contributes twice the level of an employee's contribution up to a maximum of ten per cent of pensionable pay. Contributions payable by Sightsavers were £2,006,254 in 2024 (2023: £1,974,825) of which £167,041 was outstanding at the balance sheet date (2023: £163,403). The disclosure in note 10 also includes the costs of contributions to overseas pension and equivalent schemes.

Sightsavers operates a defined benefit pension scheme in the UK. This is a separate trustee-administered fund holding the pension scheme assets to meet long-term pension liabilities. The scheme was closed to new members on 30 September 2002 and closed to future accrual on 31 August 2010, although active members at that date continue to have their benefits linked to future salary increases. A full actuarial valuation is carried out every three years by a qualified actuary, independent of the scheme's sponsoring employer, the latest due as at 31 December 2024. The major assumptions agreed with, and used by, the actuary for sponsor financial reporting purposes are shown on page 99.

On the FRS 102 basis, the scheme had a surplus as at 31 December 2024 of £1,610,000 (2023: surplus £1,040,000). In accordance with FRS 102, the surplus is not recognised, as future economic benefits are not deemed available to Sightsavers either in the form of a reduction in future contributions or a cash refund.

2024 was the last year an indexed deficit recovery contribution plan was operated by Sightsavers, as agreed with the trustees of the pension scheme. Contributions paid on a monthly basis in 2024 totalled £456,000.

Gilt and bond yields rose further during 2024, being the principal factor behind a reduction in scheme liabilities and the increase in the surplus. One of the Diversified Growth Funds held by the scheme had performed poorly over an extended period, and was exited in 2024. In addition, a switch in investments was made to reduce holdings of growth assets and multi-asset funds and increase matching assets, with debt instrument characteristics, including liability-driven investments, designed to follow the movement in the value of scheme liabilities.

Having met the statutory funding objective, Sightsavers has agreed with the scheme trustee to reduce contributions to £240,000 for 2025, on a voluntary basis.

In 2024 the scheme moved to a Sole Professional Trusteeship, as agreed by the scheme Trustee Board, who have now stepped down, and Sightsavers. As part of that change, the scheme is also moving to a new integrated administration and support services arrangement, under the stewardship of the Professional Trustee, which is expected to become operational in mid-2025, following a notice and transition period with existing service providers. The objective of these changes is to make the scheme more streamlined and efficient. Oversight of the scheme is performed by the Sightsavers Investment Committee.

Sightsavers contributes twice the level of an employee's contribution, up to a maximum of 10% of pensionable pay. Contributions payable by Sightsavers in 2024 were **£2,006,254**

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	2024 £'000	2023 £'000	2022 £'000
Fair value of plan assets	11,855	12,217	11,900
Present value of defined benefit obligation	(10,245)	(11,177)	(11,107)
Surplus (deficit) in plan	1,610	1,040	793
Unrecognised surplus	(1,610)	(1,040)	(793)
Defined benefit asset (liability) to be recognised	**-**	**-**	**-**

Reconciliation of opening and closing balances of the defined benefit obligation

	2024 £'000	2023 £'000
Defined benefit obligation at start of period	11,177	11,107
Expenses	-	-
Interest expense	523	542
Actuarial losses (gains)	(899)	46
Benefits paid and expenses	(556)	(518)
Losses (gains) due to benefit changes	-	-
Defined benefit obligation at end of period	**10,245**	**11,177**

Reconciliation of opening and closing balances of the fair value of plan assets

	2024 £'000	2023 £'000
Fair value of plan assets at start of period	12,217	11,900
Interest income	584	593
Actuarial gains (losses)	(846)	(201)
Contributions by the employer	456	443
Benefits paid and expenses	(556)	(518)
Fair value of plan assets at end of period	**11,855**	**12,217**

The actuarial return on the plan assets over the period ending 31 December 2024 was (£262,000) (2023: £392,000).

Defined benefit costs recognised in net income/(expenditure)

	2024 £'000	2023 £'000
Net interest cost	(11)	(11)
Losses (gains) due to benefit changes	-	-
Defined benefit cost recognised in resources expended	**(11)**	**(11)**

Defined benefit costs recognised in other recognised gains (losses)

	2024 £'000	2023 £'000
Return on plan assets (excluding amounts included in net interest cost) – gain	(846)	(201)
Gains (losses) arising on the plan liabilities	(10)	(24)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – (loss)	909	(22)
Unrecognised surplus scheme assets	(520)	(207)
Total	**(467)**	**(454)**

The assets of the scheme are held via an investment platform in a diversified selection of funds at 31 December 2024, managed by Legal & General, Columbia Threadneedle and Nordea, with the following split of holdings by asset instrument: 42.0% Multi-asset funds, 22.3% World Equity Index fund, 15.4% Active Corporate Bond fund, 20.0% Liability Driven Investments (LDI) and 0.3% cash.

The fair value of assets of the scheme at 31 December 2024, along with the expected percentage rates of return (Asset RoR) on the scheme assets are as follows:

	Asset RoR%	2024 £'000	Asset RoR%	2023 £'000
Multi-asset funds		4,975		9,008
Debt instruments*		4,197		3,180
Equity instruments		2,641		-
Cash		42		29
Total assets	**5.55%**	**11,855**	**4.80%**	**12,217**

*Debt instruments comprise Corporate Bonds (2024) and LDIs (2024 and 2023).

None of the fair values of the assets shown above includes any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

As required for the preparation of statutory accounts and in accordance with the requirements of FRS 102, the actuarial valuation was updated by Mercer Limited as at 31 December 2024. The major assumptions used for the purpose of calculating the funding position were:

	2024	2023	2022
Discount rate	5.55%	4.80%	5.00%
Inflation (RPI)	3.25%	3.20%	3.30%
Inflation (CPI)	2.85%	2.80%	2.80%
Salary increases	3.15%	3.10%	3.10%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.85%	2.80%	2.80%
Allowance for pension in payment increases of RPI or 8.5% p.a. if less	3.30%	3.20%	3.30%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.10%	3.00%	3.10%
Allowance for pension in payment increases of CPI or 3% p.a. if less	2.20%	2.20%	2.20%
Allowance for commutation of pension for cash at retirement	75% of post a day	75% of post a day	75% of post a day

The mortality assumptions adopted imply the following life expectancies at age 65:

	2024 Years	2023 Years
Member aged 65 (current life expectancy) - male	21.6	22.1
Member aged 45 (life expectancy at 65) - male	22.8	23.4
Member aged 65 (current life expectancy) - female	23.5	23.9
Member aged 45 (life expectancy at 65) - female	24.9	25.3

The best estimate of contributions to be paid by Sightsavers to the scheme for the year commencing 1 January 2025 is £240,000.

12 Trustees' expenses

	2024		2023	
	No. of trustees	£'000	No. of trustees	£'000
Reimbursed to trustees:				
UK-related	12	85	14	71
Programme visits	4	15	2	4

No emoluments or any other benefits have been received by the trustees (2023: £nil). Trustees can be reimbursed for their travel and subsistence expenses when attending meetings. Additionally, trustees may occasionally visit Sightsavers' partners and programmes overseas, with costs of such trips being met by the Charity. Trustees are encouraged to visit at least one international programme in every four-year term served.

13 Related party transactions

Dr Caroline Harper (Chief Executive of Sightsavers) is a trustee of The International Agency for the Prevention of Blindness (IAPB). IAPB was paid £180,800 in 2024 (2023: £192,238), in respect of Sightsavers' membership fee to IAPB; contributions to the Love Your Eyes Campaign, the Frontier report and the Friends of Vision group; and conference fees. A balance of £nil was outstanding at the end of the year (2023: £nil).

Dr Harper is also on the Board of trustees of the International Civil Society Centre; the Centre was paid £28,109 in 2024 (2023: £36,622) for support payments and event accommodation. A balance of £22,348 was outstanding at the end of the year (2023: £23,544).

Dominic Haslam (Deputy Chief Executive of Sightsavers) is on the Board of trustees of the International Disability and Development Consortium (IDDC). IDDC was paid £12,035 in 2024 (2023: £16,770) in respect of Sightsavers' membership fee.

Sightsavers received grant funding of £312,556 in 2024 (2023: £413,065) from Standard Chartered Bank's 'Seeing Is Believing' programme which is co-managed by the IAPB.

The related party transactions and intercompany balances of the Charity with subsidiary and related undertakings are:

	2024		2023	
	Grants from Sightsavers UK £'000	Intercompany balances at 31 December £'000	Grants from Sightsavers UK £'000	Intercompany balances at 31 December £'000
Sightsavers Ireland	-	872	-	400
Sightsavers Italia	-	726	-	11
Sightsavers International Inc.	10	(106)	9	(103)
Sightsavers Inc.	-	327	-	(895)
Insamlingsstiftelsen Sightsavers International (Sverige)	-	48	-	51
Stiftelsen Sightsavers International Norge	179	84	254	(150)
Sightsavers Nigeria Foundation	9	(6)	18	1
Sightsavers (Trading)	-	-	-	20

14 Tangible fixed assets

	Freehold property £'000	Leasehold property £'000	Computer equipment £'000	Office fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 January 2024	59	1,649	41	42	2,021	3,812
Additions	-	-	-	-	120	120
Disposals	-	-	-	-	(62)	(62)
At 31 December 2024	**59**	**1,649**	**41**	**42**	**2,079**	**3,870**
Depreciation						
At 1 January 2024	59	994	36	32	2,021	3,142
Charge for the year	-	159	5	10	120	294
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	(62)	(62)
At 31 December 2024	**59**	**1,153**	**41**	**42**	**2,079**	**3,374**
Net book value						
At 31 December 2024	**-**	**496**	**-**	**-**	**-**	**496**
At 1 January 2024	**-**	**655**	**5**	**10**	**-**	**670**

Sightsavers' UK head office relocated in 2014 to 35 Perrymount Road, Haywards Heath, a leasehold property. The balance held in leasehold property above includes the capitalised finance lease cost associated with leasehold improvements and associated fixtures and fittings and a provision for future dilapidations costs to remove leasehold improvements at the end of the lease, in line with the conditions of the lease agreement.

15 Investments

	Group and Charity	
	2024 £'000	2023 £'000
Market value at 1 January	6,966	6,681
Disposals at opening market value	(1,391)	(2,050)
Acquisitions at cost	1,523	1,946
Net unrealised gains/(losses) on revaluation at 31 December *	585	400
	7,683	**6,977**
Cash held in portfolio at 31 December	145	118
Market value at 31 December	**7,828**	**7,095**
Historical cost at 31 December	**6,466**	**6,264**
Fund managed investments at market value	7,672	6,966
Non-fund managed investments at trustees' valuation	11	11
	7,683	**6,977**

*In addition to the 2024 unrealised gains shown above, there were realised gains of £18,624 in the year (2023: realised losses of £35,235) which combine to provide the total net gain on investments as shown in the statement of financial activities on page 72.

Of the UK amounts, the holdings with a market value greater than five per cent of the total portfolio value were:

	%	2024 £'000	%	2023 £'000
Key Multi Manager Hedge Fund Diversified	7.51	582	7.33	519
Key Multi Manager Hedge Fund Focused	7.90	612	7.87	557
Charity Property Fund	7.23	561	6.98	495
iShares CRE GBP Corporate Bond Fund	5.90	457	6.17	437

Subsidiary undertakings

These group accounts include the activities, assets and liabilities of its subsidiaries. Sightsavers has the following subsidiaries:

		Assets £'000s	Liabilities £'000s	Net assets £'000s	Capital £'000s	Income £'000s	Expenditure £'000s	Surplus/ (deficit) £'000s
2024	Sightsavers Ireland	1,856	1,128	728	-	6,893	7,277	(383)
	Sightsavers Italia	2,566	1,691	874	-	6,632	6,882	(250)
	Sightsavers International Inc.	123	9	114	-	178,835	178,832	2
	Sightsavers Inc.	1,429	1,249	181	-	5,590	5,581	9
	Insamlingsstiftelsen Sightsavers International (Sverige)	89	62	27	-	206	210	(3)
	Stiftelsen Sightsavers International Norge	191	111	80	-	862	876	(13)
	Sightsavers Nigeria Foundation	1	-	-	-	9	9	-
	Sightsavers Trading	-	-	-	-	-	(15)	15
2023	Sightsavers Ireland	1,635	524	1,111	-	6,817	6,570	247
	Sightsavers Italia	2,148	1,024	1,124	-	7,048	6,315	733
	Sightsavers International Inc.	120	8	112	-	226,501	226,507	(6)
	Sightsavers Inc.	1,557	1,385	172	-	15,051	15,043	8
	Insamlingsstiftelsen Sightsavers International (Sverige)	97	67	30	-	241	238	3
	Stiftelsen Sightsavers International Norge	325	197	128	-	910	877	33
	Sightsavers Nigeria Foundation	2	2	-	-	18	18	-
	Sightsavers Trading	8	23	(15)	-	(12)	12	(24)

16 Debtors

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Amounts owed by group and associated undertakings	-	-	2,057	482
Prepayments and accrued income	4,591	5,304	3,275	3,698
Other debtors	1,316	498	1,438	482
	5,907	**5,802**	**6,770**	**4,662**

17 Cash at bank and in hand

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash at bank				
UK	61,339	64,603	61,339	64,592
Ireland	1,279	927	-	-
Italy	1,848	1,265	-	-
USA	1,430	665	-	-
Sweden	89	97	-	-
Norway	172	153	-	-
Middle East	166	128	166	128
India	848	1,119	848	1,119
Africa	226	692	226	691
South Asia	132	140	132	141
	67,529	**69,789**	**62,711**	**66,671**
Cash in hand				
India	3	2	3	2
South Asia	23	28	23	28
Africa	1	1	1	1
	67,556	**69,820**	**62,738**	**66,702**

Cash at bank includes money received and held at the year-end that is to be expended in the first quarter of 2025. In addition, further funds were received in advance to facilitate short-term cash commitments later than three months. In general, these funds are held in short-term, highly liquid, interest-earning deposit or money market accounts with our existing relationship bank partners until required.

Our restricted reserves and deferred income balances are largely backed by holding restricted cash.

UK balances include aggregate Money Market deposit holdings of £39,525,000 placed through two principal relationship banks; interest earned on Money Market deposits is reported through investment income (note 6).

18 Creditors

Amounts falling due within one year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bank loans and overdrafts	23	-	23	-
Amounts owed to group and associated undertakings	-	-	111	1,147
Payments received on account for contracts or performance-related grants	10,847	10,195	9,787	8,794
Accruals and deferred income	1,923	1,928	1,509	1,488
Taxation and social security	813	708	749	650
Other creditors	3,204	2,635	2,716	1,758
	16,810	**15,466**	**14,895**	**13,837**

The Charity has a high level of restricted cash balances and may also have associated liabilities due to a number of grants with performance-related conditions. When restricted funds are received in advance on such grants, income is deferred until the performance conditions have been met.

Sightsavers has agreed a one-year renewable, rolling £7 million multi-currency, multi-account standard general purpose overdraft facility with HSBC, which can also be utilised to provide working capital funding for specific contracts with payment in arrears terms, where required and approved. The facility is unsecured but repayable on demand.

Movement on deferred income during the year

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Balance brought forward	10,195	18,671	8,794	16,290
Received in year	20,985	11,882	19,884	9,557
Released to income	(20,333)	(20,358)	(18,891)	(17,053)
Balance carried forward	**10,847**	**10,195**	**9,787**	**8,794**

The overall balance carried forward on deferred income is split between payments received on account for contracts or performance-related grants and an element from accruals and deferred income. This element comprises funding received in advance for 2025 projects.

19 Provision for other liabilities

The Charity had the following provisions during the year:

		Dilapidations provisions £'000	End of contract/ service benefit £'000	Employee benefit accrual £'000	Total 2024 £'000	Total 2023 £'000
Group	At 1 January 2024	322	988	344	1,654	1,251
	Additions	-	321	391	712	1,826
	Utilised	-	(692)	(344)	(1,036)	(1,314)
	Reversals	-	-	-	-	-
	Foreign exchange translation adjustment	-	(102)	-	(102)	(109)
	At 31 December 2024	**322**	**515**	**391**	**1,228**	**n/a**
	At 31 December 2023	**322**	**988**	**344**	**n/a**	**1,654**
Charity	At 1 January 2024	318	988	332	1,638	1,242
	Additions	-	321	376	697	1,814
	Utilised	-	(692)	(332)	(1,024)	(1,309)
	Reversals	-	-	-	-	-
	Foreign exchange translation adjustment	-	(102)	-	(102)	(109)
	At 31 December 2024	**318**	**515**	**376**	**1,209**	**n/a**
	At 31 December 2023	**318**	**988**	**332**	**n/a**	**1,638**

Dilapidations provision

As part of the Charity's property leasing arrangements, there is an obligation to repair damages during the life of the lease, such as wear and tear. The cost is charged to the SOFA as the obligation arises. The provision is expected to be utilised before 2028, the year the leases terminate.

End of contract/service benefit

The Charity provides certain international employees with an end of contract/service benefit. The Charity does not set aside assets to fund the payments and pays the benefits out of cash resources. The amounts provided are paid out as and when required and are ongoing whilst the employee remains in employment.

Employee benefit accrual

The Charity recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

20 Financial instruments

The Charity has certain 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 amortised cost. Certain other financial instruments are held at fair value, with gains and losses being recognised within income and expenditure.

The Charity has the following financial instruments measured at fair value through the profit and loss:

	Group		Charity	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Financial assets measured at fair value, through profit and loss				
Investments	7,828	7,095	7,828	7,095

	Group 2024			Group 2023		
	Income £'000	Gain/ (Loss) £'000	Net income/ (Loss) £'000	Income £'000	Gain/ (Loss) £'000	Net income/ (Loss) £'000
Financial assets measured at fair value, through profit and loss						
Investments	292	604	896	137	365	502



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Community members attending a mass drug administration session for trachoma at a school in Gweru, Zimbabwe.

21 Statement of funds

2024	Balance at 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Unrealised gains/ (Losses) £'000	Transfers £'000	Balance at 31 Dec 2024 £'000
General reserve:						
Free reserve	30,362	45,047	(52,352)	604	3,751	27,412
Pension reserve	-	-	467	(467)	-	-
Designated funds:						
Future overseas expenditure	1,380	-	-	-	(228)	1,152
Fixed assets fund	670	-	-	-	(174)	496
NTD activities	4,656	-	(2,356)	-	-	2,300
Total unrestricted funds	**37,068**	**45,047**	**(54,241)**	**137**	**3,349**	**31,360**
Restricted funds:						
Donations and legacies:						
An Anonymous Jersey Foundation	268	580	(894)	-	46	-
Children's Investment Fund Foundation	73	2,867	(451)	-	(52)	2,437
Cholamandalam Business Services	180	521	(518)	-	(3)	180
Conrad N. Hilton Foundation	1,008	7	(570)	-	(64)	381
DAK Foundation	131	245	(193)	-	(14)	169
Founders Pledge	-	4,000	-	-	-	4,000
GiveWell Recommended Funds	20,510	2,928	(3,812)	-	(478)	19,148
GlaxoSmithKline	-	115	(99)	-	(16)	-
Global Institute for Disease Elimination	1,223	371	(1,444)	-	(150)	-
Ireland Department of Foreign Affairs	267	1,879	(2,040)	-	(106)	-
L'Occitane Foundation	43	205	(259)	-	11	-
Michael & Susan Dell Foundation	-	410	-	-	(1)	409
Open Philanthropy Project Fund	-	682	-	-	-	682
Standard Chartered Seeing is Believing	281	313	(254)	-	7	347
Standard Chartered Foundation	125	1,333	(846)	-	(113)	499
Task Force for Global Health	148	2,484	(2,360)	-	(162)	110
The Anonymous Foundation	1,278	864	(1,209)	-	(185)	748
The Church of Jesus Christ of Latter-day Saints	143	187	(215)	-	23	138

2024	Balance at 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Unrealised gains/ (Losses) £'000	Transfers £'000	Balance at 31 Dec 2024 £'000
The END Fund	447	2,250	(2,394)	-	(97)	206
The Leona M. & Harry B. Helmsley Charitable Trust	1,593	19	(313)	-	(37)	1,262
United Nations Children's Fund (UNICEF)	66	303	(362)	-	(7)	-
United Nations Office for Project Services (UNOPS)	30	1,181	(574)	-	(71)	566
Other	1,113	11,836	(11,877)	-	(179)	893
Sub-total	**28,927**	**35,580**	**(30,684)**	**-**	**(1,648)**	**32,175**
Gifts in kind	-	178,824	(178,824)	-	-	-
Income from charitable activities:						
Accelerate Partners	-	7,278	(6,902)	-	(376)	-
European Commission	-	593	(564)	-	(29)	-
FCDO Disability Inclusive Development	-	4,530	(4,477)	-	(53)	-
FCDO ELFA	-	1,291	(1,079)	-	(212)	-
Reaching the Last Mile Fund (Gates Foundation)	-	5,711	(5,191)	-	(520)	-
Gates Foundation (Other)	58	4,986	(4,491)		(553)	-
RTI International	-	5	(3)	-	(2)	-
USAID	-	1,964	(2,008)	-	44	-
Sub-total	**58**	**26,358**	**(24,715)**	**-**	**(1,701)**	**-**
Total restricted funds	**28,985**	**240,762**	**(234,223)**	**-**	**(3,349)**	**32,175**
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	**214**	-	-	-	-	**214**
Total funds	**66,267**	**285,809**	**(288,464)**	**137**	**-**	**63,749**

Restricted funds interest income is allocated to relevant individual funds for the purpose of this note.

Subsequent to 31 December 2024 we were notified of the cancellation of two programmes funded by USAID:

1. A direct contract with USAID in Kenya, accounted for as a performance contract – at the date of signing this report Sightsavers did not have a significant value of income accrued and due from USAID.
2. A sub-contract with United Nations Office for Project Services (UNOPS) in Zambia, accounted for as a grant donation – Sightsavers had a positive restricted fund balance against this programme at 31 December 2024; and in 2025 Sightsavers returned the remaining funding received but not expended to UNOPS.

2023	Balance at 1 Jan 2023 £'000	Income £'000	Expenditure £'000	Unrealised gains/ (losses) £'000	Transfers £'000	Balance at 31 Dec 2023 £'000
General reserve:						
Free reserve	33,026	43,869	(50,424)	365	3,526	30,362
Pension reserve	-	-	454	(454)	-	-
Designated funds:						
Future overseas expenditure	1,389	-	-	-	(9)	1,380
Fixed assets fund	538	-	-	-	132	670
NTD activities	13,000	-	(8,344)	-	-	4,656
Total unrestricted funds	**47,953**	**43,869**	**(58,314)**	**(89)**	**3,649**	**37,068**
Restricted funds:						
Donations and legacies:						
Cholamandalam Business Services	-	612	(486)	-	54	180
Conrad N. Hilton Foundation	1,768	20	(731)	-	(49)	1,008
DAK Foundation	188	134	(173)	-	(18)	131
Dubai Duty Free	-	123	(123)	-	-	-
ELMA Foundation	478	-	(478)	-	-	-
FCDO UK Aid Match	-	637	(517)	-	(120)	-
GiveWell Recommended Funds	13,778	11,461	(4,135)	-	(594)	20,510
Global Institute for Disease Elimination	1,224	1,111	(917)	-	(195)	1,223
Ireland Department of Foreign Affairs	-	1,944	(1,565)	-	(112)	267
Izumi Foundation	-	61	(49)	-	(12)	-
L'Occitane Foundation	36	197	(180)	-	(10)	43
People's Postcode Lottery	292	2,600	(2,714)	-	(178)	-
Standard Chartered Bank Seeing is Believing	255	413	(389)	-	2	281
Standard Chartered Foundation	445	1,129	(1,393)		(56)	125
Task Force for Global Health	-	1,260	(1,084)	-	(28)	148
The END Fund	-	1,978	(1,501)	-	(30)	447
The Leona M. & Harry B. Helmsley Charitable Trust	-	1,740	(133)	-	(14)	1,593
United Nations Children's Fund (UNICEF)	82	66	(52)	-	(30)	66
Other	1,985	18,230	(16,417)	-	(893)	2,905
Sub-total	**20,531**	**43,716**	**(33,037)**	**-**	**(2,283)**	**28,927**
Gifts in kind	-	226,492	(226,492)	-	-	-

2023	Balance at 1 Jan 2023 £'000	Income £'000	Expenditure £'000	Unrealised gains/ (losses) £'000	Transfers £'000	Balance at 31 Dec 2023 £'000
Income from charitable activities:						
Accelerate Partners	-	14,589	(13,746)	-	(843)	-
European Commission	-	438	(401)	-	(37)	-
FCDO Disability Inclusive Development	-	5,749	(5,739)	-	(10)	-
Gates Foundation	-	1,884	(1,511)	-	(315)	58
Helen Keller International	-	(14)	-	-	14	-
RTI International	-	-	(2)	-	2	-
USAID	-	1,436	(1,259)	-	(177)	-
Sub-total	**-**	**24,082**	**(22,658)**	**-**	**(1,366)**	**58**
Total restricted funds	**20,531**	**294,290**	**(282,187)**	**-**	**(3,649)**	**28,985**
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	**214**	-	-	-	-	**214**
Total funds	**68,698**	**338,159**	**(340,501)**	**(89)**	**-**	**66,267**

Designated funds

The balance on future overseas expenditure represents cash held in overseas programme countries' bank accounts at the balance sheet date. These balances will be drawn down within one to two months of the year-end.

The balance on the fixed asset fund represents the net book value of tangible fixed assets at the balance sheet date. These are operational assets required for the day-to-day operations of the Charity.

At the end of 2024 a balance is carried forward under a designation to fulfil certain commitments to financially support ongoing NTD activities, funding expenditures through to 31 December 2025.

Restricted funds

The transfer to unrestricted funds of £3,649,000 relates mainly to funds received as part of restricted funding agreements that are provided for Sightsavers' indirect costs, principally under our large grants and contracts, including with UK FCDO.

Endowment funds

The Mountjoy Trust is invested and the interest earned is expended for the benefit of the visually deprived, either blind or near blind, in accordance with the terms of the bequest.

The principal grant contracts Sightsavers has classified as restricted fund projects in 2024, many of which are recognised under charitable activities, are set out here:

Donor name	Countries affected	Formal contract name
Accelerate Partners:		
The Bill and Melinda Gates Foundation **Virgin Unite** **Children's Investment Fund Foundation** **ELMA Foundation** **Anonymous donors**	Benin, Botswana, Burkina Faso, Cameroon, Côte d'Ivoire, Ethiopia, Guinea, Guinea Bissau, Kenya, Namibia, Nigeria, Senegal and Zimbabwe	Accelerate: Trachoma Elimination Programme
Children's Investment Fund Foundation	Chad, DRC, Nigeria, South Sudan	Sight for Africa
Conrad N. Hilton Foundation through the International Trachoma Initiative. The Task Force for Global Health, Inc.	Tanzania	Support the national trachoma elimination programme in Tanzania
Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH	Kenya	Inclusion of persons with disabilities
Development Cooperation and Africa Division of the Department of Foreign Affairs ("DFA") Ireland	Cameroon, Liberia, Senegal and Sierra Leone	A Better World (2023-2027)
European Commission	Zambia	Tusambilile Chapamo – Lets Learn Together, developing a Zambian model of low-cost inclusive education that spans early childhood to secondary and vocational education
European Commission	Uganda	Anyin Maber (bright and better future): Enhanced opportunities for employment and employability for youth with disabilities

Donor name	Countries affected	Formal contract name
European Commission	Ghana	Strengthening Civil Society Representation of Women with Disabilities in Ghana
Foreign, Commonwealth and Development Office	Bangladesh, Kenya, Nigeria, Tanzania and Nepal	Disability Inclusive Development – Inclusive Futures
Foreign, Commonwealth and Development Office	Benin, Cameroon, Côte d'Ivoire, Ghana, Guinea, Mali, Mozambique, Nigeria, Sierra Leone, Uganda, Zambia	Eliminating Lymphatic Filariasis in Africa (ELFA)
Foreign, Commonwealth and Development Office	Sierra Leone	Sierra Leone Secondary Education Improvement Programme (SSEIP2)
GiveWell Recommended Funds	Cameroon, Nigeria, Guinea Bissau, Guinea Conakry and Democratic Republic of Congo	Delivering schistosomiasis and soil transmitted helminths MDA in: DRC, Nigeria, Cameroon, Guinea Bissau and Guinea Conakry
Global Institute for Disease Elimination	Côte D'Ivoire, Malawi, Mozambique, Ghana	DISSECT – Developing innovative scalable solutions to entomology gaps and cross border transmission of onchocerciasis
The Leona M. & Harry B. Helmsley Charitable Trust	Zambia	Trachoma Elimination in Zambia
MSI Reproductive Choices	Mali, Senegal, Sierra Leone, Niger, Democratic Republic of Congo, Chad, Mauritania and Nigeria	Women's Integrated Sexual Health (WISH)
Standard Chartered Foundation	Kenya, Uganda, Tanzania, Zambia, Pakistan, Ghana	Ready for Inclusive Sustainable Employment and Entrepreneurship (RISE/E)
The Bill and Melinda Gates Foundation	Global	Enhancing the advocacy capacity of the Uniting to Combat NTDs support centre
The Bill and Melinda Gates Foundation	Nigeria	Greenlit: Nigeria Oncho/LF Assessments

Donor name	Countries affected	Formal contract name
The Bill and Melinda Gates Foundation	Nigeria	REACH Nigeria: Kano and Sokoto expansion
The Bill and Melinda Gates Foundation	Congo Brazzaville, Liberia, Nigeria, Guinea Bissau, Zambia	Reaching the Last Mile Fund Expansion - To accelerate progress toward eliminating onchocerciasis and eliminating lymphatic filariasis as a public health problem in multiple countries in Africa
The End Fund	Burkina Faso	Accelerating Resilient, Innovative and Sustainable Elimination of NTDs, ARISE Phase 2
The End Fund	Mali	Supporting the Mali National Onchocerciasis Program to Conduct Onchocerciasis Mass Drug Administration in Koulikoro and Sikasso, Mali
The Sexual Violence Research Initiative	Sierra Leone	Reducing risks of school-related gender-based violence for children with disabilities
The Task Force for Global Health	Tanzania	ABF Supporting Trichiasis Elimination – Tanzania
The Task Force for Global Health	Benin	Comprehensive Multi-Country Field Evaluation of Feasibility and Ease-of-Use Novel Onchocerciasis Diagnostics
The Task Force for Global Health	Ghana	Investigation into Community-Directed Treatment with Ivermectin (CDTi) in Ghana
The Task Force for Global Health	Mozambique	Assessment of the sensitivity, specificity, and feasibility of two novel onchocerciasis diagnostics during an onchocerciasis seroprevalence survey in Mozambique
The Task Force for Global Health	Mozambique	Comprehensive Multi-Country Field Evaluation of Clinical Performance of Novel Onchocerciasis Diagnostics: Mozambique laboratory analysis protocol

Donor name	Countries affected	Formal contract name
The Task Force for Global Health	Kenya	Trachoma Persistence Research Kenya
The Task Force for Global Health	Ethiopia	Trachoma Persistence Research Ethiopia
The Task Force for Global Health	Nigeria	Trachoma Persistence Research Nigeria
University of Greenwich – Natural Resources Institute	Nigeria and Benin	Improved simulium capture for onchocerciasis elimination surveillance
UNICEF	Mali	Inclusive education on disability and gender in primary schools in Mali second phase of the "Education for All Project"
UNICEF	Nigeria	Supporting Access to Business Skills and Career Education for Adolescent Girls and Young Women with Disabilities (SABI-Woman)
UNOPS	Zambia	Expanding Access to Low-Cost Eyeglasses and Assistive Technology
USAID	Kenya	Global Labour Programme – Inclusive Futures

22 Analysis of net assets between funds

		Tangible fixed assets £'000	Investments £'000	Net current assets £'000	Provision for other liabilities £'000	Pension liability £'000	Net assets £'000
2024	**Unrestricted funds:**						
	General	-	7,614	21,026	(1,228)	-	27,412
	Designated	496	-	3,452	-	-	3,948
	Restricted funds	-	-	32,175	-	-	32,175
	Endowment funds	-	214	-	-	-	214
		496	**7,828**	**56,653**	**(1,228)**	**-**	**63,749**
2023	**Unrestricted funds:**						
	General	-	6,881	25,135	(1,654)	-	30,362
	Designated	670	-	6,036	-	-	6,706
	Restricted funds	-	-	28,985	-	-	28,985
	Endowment funds	-	214	-	-	-	214
		670	**7,095**	**60,156**	**(1,654)**	**-**	**66,267**

Total funds/net assets of the charity for 2024 are £61,727,000 (2023: £63,648,000), of which £29,399,000 are unrestricted (2023: £34,747,000) and £32,328,000 are restricted (2023: £28,901,000).

23 Leasing commitments

Operating lease obligations

Sightsavers is committed to make future minimum lease payments under non-cancellable operating leases of £1,997,391 (2023: £1,388,000). The obligations to make these payments fall due as follows:

	2024 £'000	2023 £'000
Land and buildings		
Within 1 year	850	594
Within 2-5 years	1,091	718
After 5 years	-	-
Sub-total	**1,941**	**1,312**
Other		
Within 1 year	20	20
Within 2-5 years	36	56
After 5 years	-	-
Sub-total	**56**	**76**
Total	**1,997**	**1,388**



A happy Amina sitting on her wheelchair.

© Sightsavers/Blue Chip

We work with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities

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Sightsavers

Registered charity numbers 207544 and SC038110

ROYAL COMMONWEALTH SOCIETY FOR THE BLIND

England & Wales - Charity number 207544

Accounts

Annual report 2023



Sightsavers

On the cover: Six-year-old Happy, from Uganda, had an operation supported by Sightsavers to treat advanced trachoma. **Below:** Happy with her aunt, Akello.



© Sightsavers/Jason Mulikita

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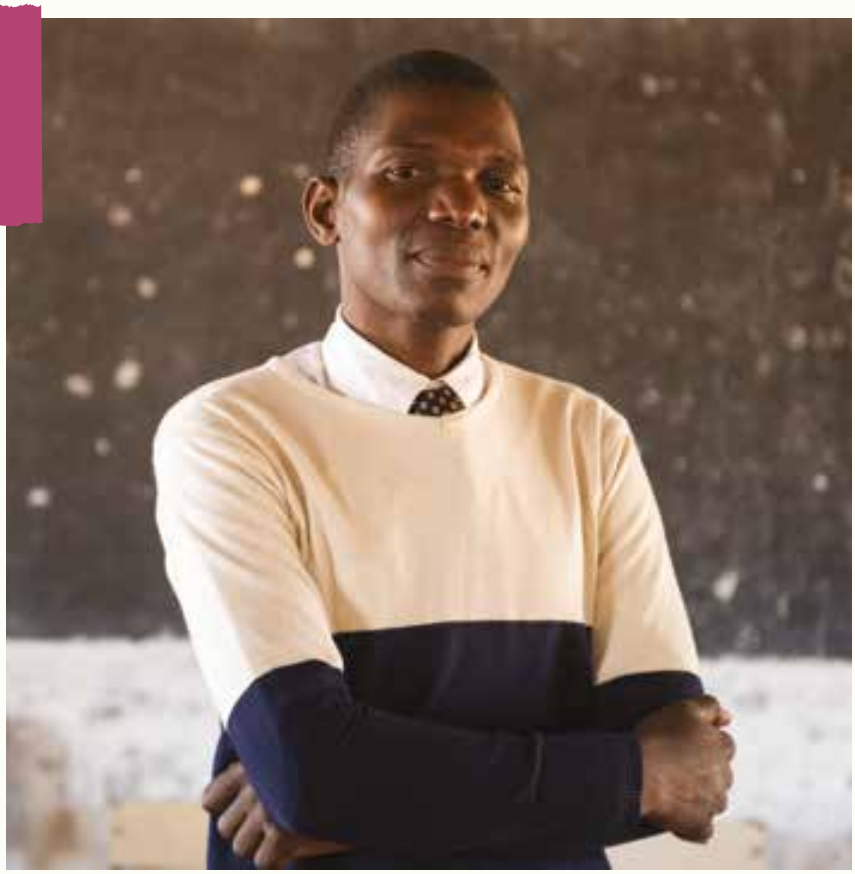
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Message from our chair

In 2023, Sightsavers continued to work in a difficult and, at times, turbulent political and economic environment. Despite this and the continued challenging fundraising conditions, the organisation delivered impressive results that saw a considerable improvement on 2022.

Over the year, Sightsavers carried out almost 10 million eye examinations in 16 countries. We supported ministries of health in 12 countries to deliver more than 60 million treatments for five neglected tropical diseases. We worked closely with the governments of Benin and Mali as they celebrated the incredible milestone of eliminating trachoma as a public health problem. We also pledged US$60 million of new funding to tackle neglected tropical diseases in Africa.



Our optimism remains undimmed because of the **unwavering support** we receive from every donor and partner who is helping us achieve our goals

We continued to advocate for disability rights, working closely with the UN Committee on the Rights of Persons with Disabilities and disability organisations across many of our programme countries. We also continued our influencing efforts with the World Health Organization, the World Bank and the United Nations, and our campaigning work saw more than 48,000 people sign our petition calling for urgent action to get the Sustainable Development Goals back on track.

We worked with local partners and national governments to implement Sightsavers' programme and thematic strategies. We also strengthened our inclusive education approach: through policy change, developing better resources for teachers and providing inclusive education training, our work will have a longer-lasting impact and benefit the entire education system, supporting more students with disabilities to access education.

With the development of Sightsavers' climate action strategy throughout the year, the organisation also remains committed to tackling the effects of climate change in its programmes and reducing its environmental impact globally.

I'm incredibly proud of what Sightsavers achieved in 2023, and congratulate our country offices that have held celebrations to mark several decades of work: 50 years in Bangladesh, and 70 years in Kenya and Nigeria.

As we look to the year ahead, where the challenges we faced last year are likely to continue, our optimism remains undimmed because of the unwavering support we receive from every donor and partner who is helping us achieve our goals, changing lives around the world.

I'd like to thank the organisation's staff, trustees, partners, and supporters, who have been so loyal in supporting us. It is because of their dedication and commitment that Sightsavers has had such a successful year.

Sir Clive Jones
Chair, Sightsavers



Happy (centre) plays with her friends after recovering from her sight-saving trachoma operation.

© Sightsavers/Jason Mulikita

© Sightsavers/Nelson Owoicho



A participant of Sightsavers' cataract screening programme in Kogi State, Nigeria.

About Sightsavers

Strategy, aims and objects

Our vision

We want a world where no one is blind from avoidable causes, and where people with visual impairments and other disabilities participate equally in society.

Our mission

We are an international organisation working with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities.

Our objects

- To advance health, with particular emphasis on preventing and/or curing blindness
- To advance the education of people with disabilities, with particular emphasis on blind people
- To prevent or relieve poverty among people with disabilities, with particular emphasis on blind people

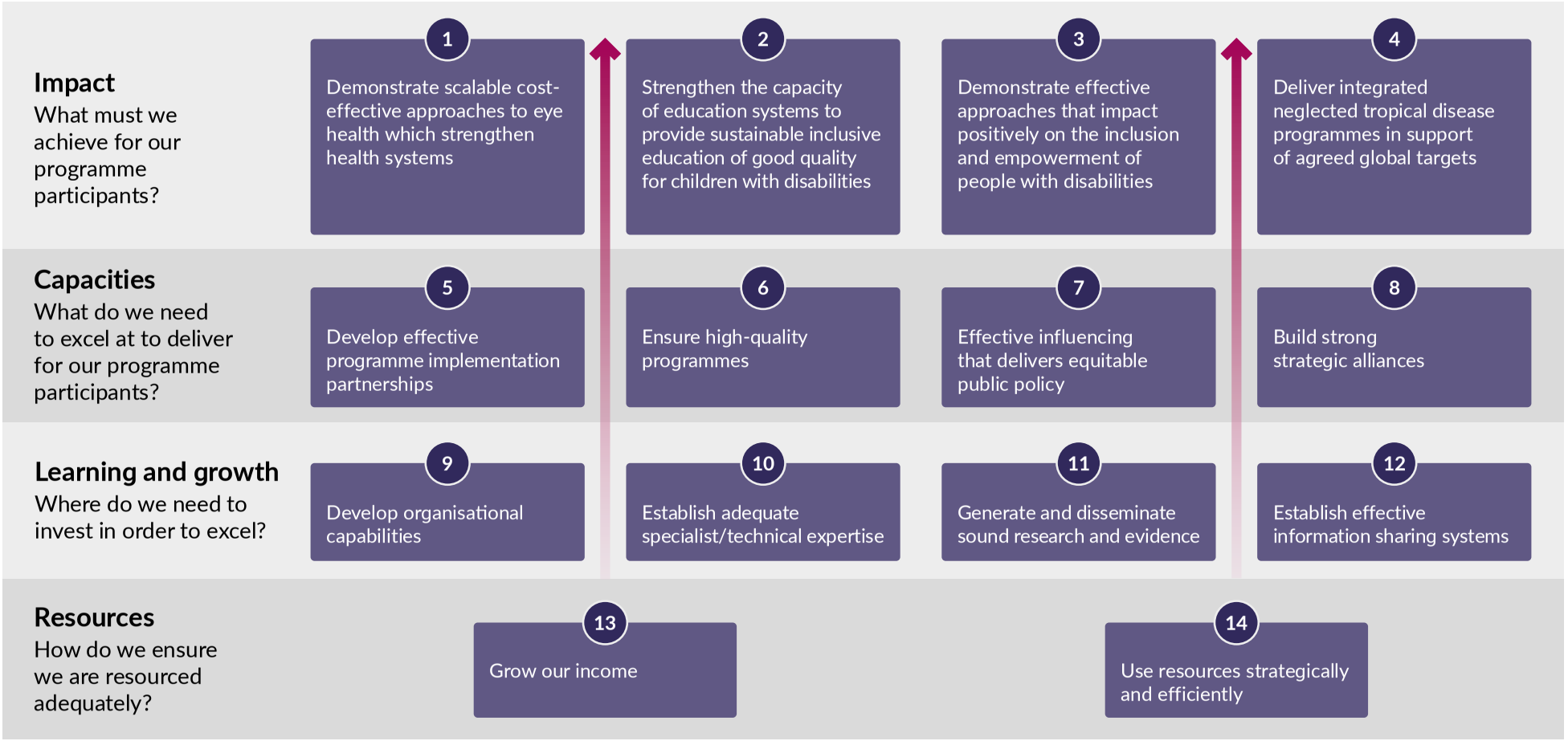
Strategy map

Vision: Sightsavers' vision is of a world where no one is blind from avoidable causes and where people with visual impairments and other disabilities participate equally in society.

Mission: We are an international organisation working with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities.

Purpose

Governments in countries where we operate ensure everyone has access to quality eye health services, and people with disabilities are fully included in all aspects of life.



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Where we work

Sightsavers works in more than 30 countries in Africa and Asia, where we partner with local, regional, national and international organisations and governments.

9 regional and support offices around the world

30+ countries where we work



Gynaecologist Dr Babatola in her clinic in Ondo State, Nigeria.





© Sightsavers/Thoko Chikondi

Headmaster Francis at his school in Salima, Malawi. The Sightsavers trachoma elimination project taught his students about the importance of hygiene to prevent disease.

Our performance in 2023

Our overall performance during the year saw a considerable improvement on 2022 in eye health and social inclusion. Although our numbers for neglected tropical diseases (NTDs) are lower than in recent years, there was a rise in the estimated population no longer needing treatment for at least one NTD thanks to our interventions.



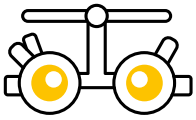
© Sightsavers/Malumbo Simwaka

Ophthalmic clinical officer Alinafe examines a patient's eyes at his clinic in Nsanje district hospital, Malawi.

Eye health

We carried out almost 10 million eye examinations, a 13% increase from 2022. We exceeded our annual target by 5%, working in 16 countries and on 51 projects. More than half of examinations were at primary level, with project teams implementing programmes in schools, eye camps and other primary care settings, and the remainder at secondary/tertiary level. We maintained a balanced gender ratio among those examined.

We performed more than half a million eye operations, over 90% of which were for cataracts. Although 7% below our ambitious annual target, with delivery impacted by climate, supply chain, resource and data reporting issues, there was a 3% increase in cataract operations compared with 2022. This is the highest number of cataract surgeries reported in a single year by Sightsavers' projects. We reached 16 countries through 42 projects, with India contributing to more than three-quarters of global cataract surgeries. More women than men received cataract operations.

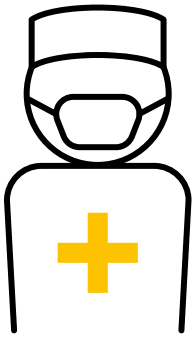


We carried out almost **10 million eye examinations,** a 13% increase from 2022

We delivered eye health solutions to almost 920,000 people in 12 countries, exceeding our 2022 performance by 18%. More than 80% of the spectacles we distributed were in India, where we distributed more than ever before. Although our ambitious projects targets were not achieved overall, strong partnerships with other providers and partners supported this element of our work. Nearly half of our programme participants were female and just over 6% were children.

Neglected tropical diseases

In 2023, we made significant progress in providing NTD operations for people affected by trichiasis and hydrocele in 15 countries. Trichiasis, often known as advanced trachoma, is a condition caused by eyelashes turning inward and scratching the eye, leading to permanent blindness. Hydrocele is a swelling in the scrotum caused by lymphatic filariasis, a parasitic infection that impairs the lymphatic system and can lead to the abnormal enlargement of body parts, resulting in pain, disability and social stigma.



We helped to deliver **more than 60 million treatments** for neglected tropical diseases, reaching 47 million people

We supported 1,565 hydrocele operations in 2023 and helped thousands more patients to manage the symptoms of lymphatic filariasis. We also facilitated 16,974 trichiasis operations.

We supported ministries of health in 12 countries to deliver preventive medication for five NTDs. We helped to deliver more than 60 million treatments, mainly onchocerciasis – a parasitic infection spread by black flies, which can lead to permanent blindness – and lymphatic filariasis, reaching an estimated 47 million people and achieving 90% of our 2023 annual target.

These figures reflect the fact that a number of districts no longer require treatment or have reached the end of treatment cycles. Another reason for the lower treatment figures since 2022 was the end of our ARISE I funding, which resulted in a large treatment gap to fund. Despite Sightsavers providing significant funding through the year, and supporting Chad and Nigeria with 30 million treatments, this gap was too large for us to meet our target.

The number of people no longer requiring treatment for at least one NTD now stands at 65 million, an increase of more than 4.8 million from 2022 in the countries where we work. In 2023, two countries we support – Benin and Mali – successfully eliminated trachoma as a public health problem.

Note that outputs include all those supported by consortium partners.



© Sightsavers/Jason Mulikita

Surgeon Benjamin operates on a trachoma patient at Nyapea Hospital in Uganda.

Education

In 2023, we supported children with disabilities in 11 countries through schools-based support, providing education materials, assessments and referrals for specialist support, equipping schools to support learning for children with disabilities, providing support and training for parents, and training teachers on inclusive education.

We provided formal schools-based support to 5,467 children with disabilities in three countries. This represented 84% of the annual target and was 60% lower than the previous year (13,675). These figures reflect a shift in our strategic approach away from supporting individual students directly, and towards strengthening the education system itself through policy change, developing better resources for teachers and training teachers on inclusive education. This shift will ensure our work has a longer-lasting impact and will benefit the entire education system, helping more students with disabilities to access education.

Social inclusion and economic empowerment

We provided training to almost 30,000 people with disabilities – 120% of our yearly target and a 16% increase from training conducted in 2022. India contributed 96% of the global activity.

Our economic empowerment projects continued to grow, with training and support in 12 countries for people with disabilities, farmers, small businesses and employers. More than 1,000 people completed training programmes and more than 400 secured new employment.

We also continued to support and engage with organisations of people with disabilities (OPDs) across our portfolio. For example, 36 OPDs in four countries were trained to advocate for inclusive employment, and 45 OPDs in Nigeria delivered training to employers on the Inclusive Futures disability confident toolkit.

We provided training to almost **30,000 people** with disabilities



Human resource development

We progressed significantly in developing HR for our health, inclusion and education programmes.

We trained almost 65,000 professionals on health, education and inclusion short courses – 92% of our annual target. Almost 50,000 were education professionals. This includes almost 400 professionals trained to support disability inclusion in our economic empowerment programmes, and 129 surgeons trained in hydrocele surgery. In addition, we supported three ophthalmic nurses to receive a professional qualification.

Across our programmes, 120,532 community-level volunteers were trained – 140% of the target of 86,373, although 49% of our 2022 achievement. Of the total number trained, 100,691 were community drug distributors (CDDs). The reduction in training for CDDs from 2022 to 2023 reflects treatment delivery patterns in our NTD programmes. Fewer mass drug administration (MDA) treatments in Nigeria in 2023, for example, meant fewer CDDs needed to be trained.



465,000
people had their sight restored through vital cataract surgery



60.8 million
treatments were distributed to protect people from disease



29,000
people with disabilities received vocational training

2023: our work in numbers

	2020	2021	2022	2023
Eye health				
People examined	6,309,510	6,444,117	8,816,597	**9,985,681**
Operations performed (including cataracts, glaucoma, diabetic retinopathy, hydrocele and trichiasis)	286,724	413,747	503,169	**502,689**
Cataract operations carried out	256,657	370,402	451,895	**465,658**
Spectacles dispensed	259,654	585,927	782,037	**919,647**
Neglected tropical diseases				
Treatments for trachoma	11,124,713	8,308,302	14,449,069	**6,241,621**
Treatments for river blindness	8,841,252	52,402,304	44,915,247	**20,938,627**
Treatments for lymphatic filariasis	2,016,150	74,465,405	53,669,105	**16,043,423**
Treatments for soil-transmitted helminths	4,378,966	11,407,199	14,430,770	**5,584,249**
Treatments for schistosomiasis	15,768,671	26,218,535	7,817,504	**12,012,422**
Total NTD treatments	42,129,752	172,801,745	135,281,695	**60,820,342**



199,765

people globally were making a regular donation by the end of the year



15 million

times our social media posts were seen in people's feeds



23

articles were published by us in peer-reviewed journals

	2020	2021	2022	2023
Education and inclusion				
Children with disabilities being supported in school	9,032	19,788	13,675	**5,467**
People with disabilities who received training	16,921	4,413	24,366	**29,288**
Human resources				
Health workers trained to gain initial professional qualification	12	5	5	**3**
Professionals supported on eye health short courses	51,670	125,086	59,581	**56,178**
Professionals supported on education or inclusion short courses	5,732	49,783	18,901	**8,443**
Volunteers				
Total number of community volunteers trained	137,361	458,188	244,118	**120,532**

Notes: Statistics from previous years may have changed from prior reporting due to updated information.

Strategy, implementation and monitoring results

For more details, see our strategy map on P7. For full performance notes for each indicator, see our online dashboard at dashboard-public.sightsavers.org

Objective	Indicator	Target	Result	Status	Trend vs 2022
Demonstrate scalable cost-effective approaches to eye health	Outcome: % of countries where Sightsavers supports eye health which demonstrate improved coverage of eye health services in project districts	**60.00**	**71.43**	**On target**	
	Process: % of countries where Sightsavers supports eye health which demonstrate an increased contribution to eye health system strengthening	**70.00**	**93.33**	**On target**	
	Outcome: % of health projects with clearly defined strategies which improve equitable access to services	**60.00**	**73.33**	**On target**	
Strengthen the capacity of education systems to deliver inclusive education	Outcome: % of Sightsavers country offices whose projects have met the education transition target for children with disabilities (girls and boys)	**80.00**	**50.00**	**Below target**	
	Process: % of Sightsavers country offices whose projects are on track to achieve their education system strengthening outcomes	**80.00**	**100.00**	**On target**	

* A significant number of education projects have not been required to report on this indicator, including those in startup phase and those that focus on strengthening the education system instead of school provision. The majority of countries that had transition targets, and did not achieve this target, were in one country. This is being addressed to improve future performance.

Objective	Indicator	Target	Result	Status	Trend vs 2022
Show positive impact on inclusion and empowerment of people with disabilities	Outcome: % of social inclusion projects demonstrating progress in delivering on the social inclusion strategy	**60.00**	**61.54**	**On target**	
	Process: % of countries that can demonstrate effective inclusion of people with disabilities, particularly women and girls, within projects	**50.00**	**100.00**	**On target**	
Deliver integrated NTD programmes in support of agreed global targets	Outcome: % of countries where Sightsavers supports NTD elimination which are meeting national milestones to eliminate or control specific NTDs	**90.00**	**90.48**	**On target**	
	Process: % of projects in Sightsavers-supported areas which meet or exceed their mass drug administration (MDA) targets for therapeutic coverage (programme) or epidemiologic coverage	**95.00**	**97.37**	**On target**	
	Process: % of NTD projects where Sightsavers is supporting countries on MDA or morbidity management and disability prevention (MMDP) with clearly defined strategies to improve access for people with disabilities	**90.00**	**96.30**	**On target**	

Progress towards our objectives

Impact

What we achieved in 2023

Image: Nadapal village in Kenya, one of the many remote locations where we helped distribute medication in 2023.

Objective: Continue to deliver safeguarding training for the network of designated safeguarding leads (DSLs), support training in our seven priority countries for 2023 and explore the need for safeguarding training for communities where we work.

What we achieved: Our global head of safeguarding trained a further eight DSLs, bringing the total number of trained staff to 40 across the territories in which we operate. The safeguarding team also provided tailored support to priority countries, whose staff went on to deliver successful training to partners and project participants.



© Sightsavers/Otis Dundo

- In Nigeria, safeguarding leads ran training with an emphasis on bullying for **100 teachers** in the eight SMILE pilot schools
- The team also trained **50 inclusive champions** on safeguarding
- We worked with partners in Sierra Leone to ensure all eye health facilities display safeguarding posters
- We trained officers from **22 different organisations** on safeguarding in Ghana during a co-creation workshop
- We trained **672 schoolteachers** on safeguarding in Burkina Faso
- We trained **130 teachers** from 30 schools in Mozambique on safeguarding as part of our eye health programme
- We shared a printed safeguarding brief with approximately **10,800 school directors** and 1,050 chiefs of centres in Cameroon
- In Kenya, safeguarding leads and programme teams supported **four disability organisations** and **two potential employers** to develop safeguarding policies



Objective: Support successful start-up and inception of new restricted and unrestricted projects approved for 2023 to ensure we deliver on our programme commitments.

What we achieved: We supported the start-up of more than 40 new projects across all thematic areas and regions, including ten within our unrestricted funded economic empowerment programme and nine within our new Irish Aid-funded 'A Better World' programme. Going forward, performance will be reviewed quarterly to ensure projects are meeting their objectives and targets within agreed budgets.

Objective: Continue to improve the quality and understanding of strategic performance.

What we achieved: We completed a refresh of programme management and thematic quality standards that underpin high-quality projects. We also further developed our organisation-wide framework for Learning, Accountability and Monitoring Progress (LAMP) towards reaching our strategic goals.

Objective: Ensure that our programme portfolio delivers strategic and high-quality projects and programmes.

What we achieved: We reviewed our quality assurance (QA) process and underlying Quality Standards Assessment Tools (QSATs) to further improve the quality and impact of our programme activities. This enabled us to undertake a greater number of QAs across a wider portfolio, providing a more comprehensive view of the effectiveness of our project cycle management, the evidence needed to identify gaps and any actions needed to bring about improvements.

Objective: Review our approach to gender and strengthen our technical approaches to meaningful participation of OPDs and disability-inclusive development.

What we achieved: We reviewed our gender approach and discussed at a programme meeting with a broad-based gender mainstreaming group, which was set up to operationalise the agreed approach. We also developed our OPD engagement principles and conducted mapping.

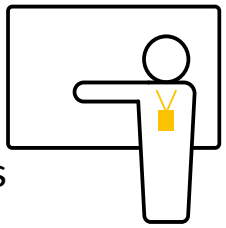
Objective: Refresh our thematic quality standards across health, education and economic empowerment.

What we achieved: We reviewed our thematic standards and developed an additional playbook for economic empowerment to guide quality improvement.

Objective: Test a longer-term approach to portfolio planning.

What we achieved: We discussed how we would pilot this approach, which led directly to a restructure of Pakistan's eye health portfolio and the incorporation of a strategy review process and thematic decision-making groups.

Our head of safeguarding **trained a further eight safeguarding leads**, bringing the total number of trained staff to 40 across the territories in which we operate



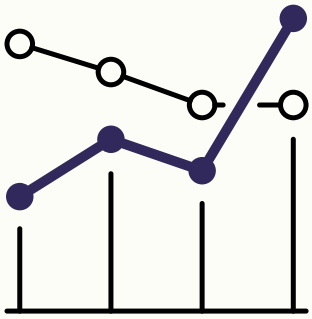
Our objectives for 2024

Maintain 'on track' status on all programmes (subject to force majeure). Ensure all programme activity is included in the review and quality control processes and systems.



© Sightsavers/Samuel Otieno

Continue to ensure programme data and oversight systems and processes **work effectively** and are **fully embedded** in our operations. Ensure the organisation is using the data and knowledge created through these oversight activities to **improve** both the **implementation** of existing projects and the **design** of new ones.

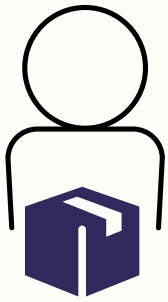


Standardise NTD delivery packages and **monitor their implementation**. Start a programme of implementation unit checklists for districts that do not meet targets (for example, coverage) and **develop action plans** to bring them back on target. Develop an integrated disease approach to monitoring and evaluation across all NTD programmes.

Work with donors and coordinating partners on the **Reaching the Last Mile** initiative to develop a scope of work for 2024 and 2025. **Ensure that, when contracted, we can start programmatic activities quickly and effectively**, including the Systems Strengthening Committee which we chair.



Ensure we **provide appropriate support,** at both country office and global team level, to **guarantee the successful delivery of significant new programme opportunities**.



This includes an expansion of our onchocerciasis/lymphatic filariasis work and the potential expansion of economic empowerment work across Africa and Asia.

Ensure our programme portfolio focuses on **delivering the goals and objectives** in the thematic strategies, and that decision-making on portfolio investment is **informed by evidence and learning**.



© Sightsavers/Taiwo Aina

Strengthen our focus on the cross-cutting priorities of **inclusion, gender, mainstreaming** and **inclusive data**.

Images: (Top left) A volunteer gives medication to students at a primary school in Kenya. (Bottom right) A patient takes part in a counselling session in Nigeria.

Capacities

What we achieved in 2023

Image: Gotlau village in Uganda, where Sightsavers held surgical camps to diagnose and treat trachoma.

Objective: Remain focused on ensuring the highest level of information security across the organisation and develop and roll out cyber security training for our staff globally.

What we achieved: We launched a new comprehensive cyber security staff training package, which complemented existing staff awareness campaigns around cyber threats. In addition, further technical controls have been deployed to protect emails against external threats.

Objective: Develop and roll out additional training on modern slavery compliance in support of our commitment to acting ethically and with integrity in all our business dealings and relationships.

What we achieved: We developed a new training framework which was delivered to all programmatic and supply chain staff. We also further enhanced our support for partners in this area and designed a tool to determine modern slavery risk ratings within higher-risk project areas.



Objective: Continue to improve our programme supply chain management processes in response to a challenging global procurement environment.

What we achieved: Challenging global events demanded a more strategic, proactive and agile approach to procurement management. Collaboration, resilience and continuous improvement were essential, requiring alternative suppliers, introduction of new IT systems, scrutinising partner inventory levels and mitigating risks through more integrated planning.
This risk management approach has delivered a resilient supply chain capable of responding to external challenges and ensuring programmes are enabled.

We launched a **new cyber security staff training package**, which complemented existing staff awareness campaigns around cyber threats

Objective: Continue to build a robust evidence base that supports strategic and operational decision-making through rollout and analysis of the learning, accountability and monitoring progress (LAMP) measurement framework.

What we achieved: We completed and analysed the first data collection and mid-year report, and developed the dashboard before sharing at trustee level. Decisions taken by the advisory group on phase two indicators are to be included in collection in 2024.

Objective: Operationalise thematic learning questions into programmes and research aligned to strategic priorities.

What we achieved: We developed the learning question tracker and identified learning questions linked to the LAMP framework. Discussions have begun on incorporating learning questions and evidence produced into the project design process, and this will continue in 2024.



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Farida and Dorine, members of the village health team in Ayuda, Uganda.

Objective: Set and oversee a refreshed action plan for our inclusive data work.

What we achieved: An action plan was widely consulted on and agreed, which included review and agreement on new project governance structure. We shared this widely, both internally and externally.

Objective: Continue to influence key external development actors, initiatives and resources.

What we achieved: Our influencing work remains strong, with particular engagement in WHO policy and activity in eye health, NTDs and disability, close involvement with the UN Committee on the Rights of Persons with Disabilities and indirect influencing through key international networks.

Objective: Further rollout of our longer-term approach to advocacy at national levels.

What we achieved: We developed long-term advocacy plans in Malawi, Mali, Pakistan and Nigeria, with four other countries being close to completion by the end of 2023.

Objective: Refresh our policy campaigning vision and strategy.

What we achieved: We developed a draft outline of the new vision and strategy with further consultation and finalisation planned in 2024.

Objective: Ensure that our technical strategies on resource mobilisation, influencing and research are updated.

What we achieved: We completed a resource mobilisation strategy refresh. Work began on both the influencing and research strategy refresh and will be completed in 2024.

Objective: Strengthen resourcing and portfolio development mechanisms to ensure strategic alignment and accountability.

What we achieved: We completed a thematic group refresh and portfolio prioritisation exercise to improve our strategic decision-making processes. An interactive session on these processes was held at Sightsavers' organisational programme meeting.

Our objectives for 2024

Develop an influencing strategy and policy campaign vision that **embeds national campaigning** as part of the organisation's influencing approach.



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Finalise the updated partnership policy and localisation statement. Complete the review and updating of the wider partnership framework and associated tools. This will underpin our drive to ensure our work is firmly aligned with the needs of both our partners and the local environment.

Publish new data to support fundraising activities and understanding of detailed cost drivers.

Continue the successful roll-out of the Partner Security Risk Management toolkit. Ensure that security due diligence requirements in the programme funding agreements are properly embedded at programme partner level.

Launch our refreshed Inclusive Data Charter Action Plan externally. Continue to **contribute to the knowledge and evidence base within the wider sector** through peer exchange and the development of knowledge products.

Continue to **build the capacity of country offices** and partners on technical issues and ensure they receive high-quality technical guidance. **Support supply chain management processes** at country level through **effective planning** and the **optimisation** of local procurement.

Action the climate action strategy team objectives. This will demonstrate the progress we are making organisationally to consider and **address climate-related challenges** across all our operations.



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Images: (Top left) Bright Chiwaula, Sightsavers' country director in Malawi, takes part in a media interview. (Bottom right) Trachoma patient Esinyen returns to his village in Kenya after being given medication to treat the disease.

Learning and growth

What we achieved in 2023

Image: Ethel, Grace and their fellow classmates celebrate the news that trachoma has been eliminated in Malawi.

Objective: Continue to develop and strengthen our carbon footprint reporting processes and systems to support our commitment to reducing our carbon footprint and achieving net zero emissions by 2050, in line with the UK government's net zero target.

What we achieved: Our robust data collection process enables us to report effectively on our carbon emissions and climate change-related activities. We achieved the ISO 14001 benchmark, a significant milestone in relation to our environmental management system.

We are now rolling out targeted activities across the organisation to improve carbon literacy. To support process improvement in the complex area of carbon reporting, we are exploring opportunities offered by our new data platform to develop a carbon data solution which streamlines data collection, transformation and consolidation. This makes the process less prone to error.



Objective: **Continue to improve reporting processes through the effective use of our new data platform, additional training in data management and the rollout of our updated data management framework.**

What we achieved: Improvement of our management information reporting processes continued to be a key focus. Following thorough review and analysis in 2022, a new reporting solution was implemented. This data platform offers a more cost-effective and versatile alternative to our previous management information system, providing us with greater ownership through decreased reliance on third-party vendors.

The migration of key operational data and reports started in late 2023 and will be completed by mid-2024. A third-party consultancy has been contracted to support and develop the platform, and to train key data analysis staff. Good progress was also made in the development of a data governance framework, which will be rolled out in 2024 and supported by the creation of a data governance cross-organisational working group.

We achieved the ISO 14001 benchmark,

a significant milestone in relation to our environmental management system



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Objective: Improve our third-party due diligence and contract management processes through the rollout of a new platform and a review of our partnerships framework and underlying processes, strengthening risk management and compliance oversight in this key operational area.

What we achieved: We reviewed and updated our partnerships framework and updated our partnerships policy, adding an organisational statement on locally owned development. We also updated the tools associated with the framework to ensure more effective assessment and onboarding of programme partners by country programme teams going forward.



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Student Abison washes his hands at school in Malawi. Handwashing helps prevent the spread of trachoma.

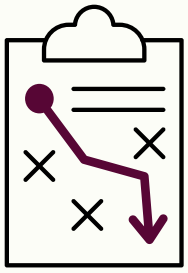
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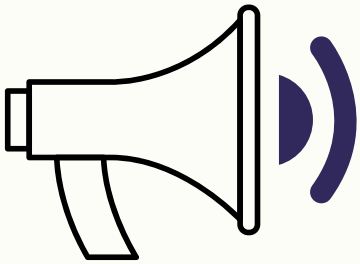
Students from a school involved in the trachoma elimination programme in Malawi.

Our objectives for 2024

Continue to **strengthen our programme oversight process** by embedding the changes implemented in 2023. Work to ensure the challenges relating to projects rated 'on watch' or 'off track' at the end of 2023 are addressed and that the projects are **set up for success**.



Roll out and **communicate the new research and evidence uptake strategy**, including development of new research pathways in digitalisation and partnerships.





© Sightsavers/Sarah Bourn

Progress significantly towards implementing a replacement for our current programme reporting system. **Improve** underlying programme data capture, aggregation and reporting processes.

Continue to **increase the capacity of country office teams and partners to manage complex funding** and comply with associated donor requirements, rules and regulations (for example, USAID).

Launch and implement the dissemination strategy and revised Inclusive Futures communication plan. **Deliver programmatic learning products** across our thematic areas of inclusive education, health, livelihoods, and negative stereotyping and discrimination.



Invest further in data analysis and review the potential for the use of AI in our operations.



© Sightsavers

Images: (Top left) Members of the Equal World disability rights campaign team at a workshop in Dhaka, Bangladesh. (Bottom right) Lucas, a participant in a Sightsavers-led disability inclusion programme in Kenya, outside his shop.

Resources

What we achieved in 2023

Image: Community volunteers James and Elizabeth, pictured outside a home in Kajiado, Kenya, play a vital role in delivering medication to treat trachoma.

Objective: Continue to pursue opportunities to showcase the variety of our work and appropriately reflect the evolving programme portfolio.

What we achieved: We continued to research various thematic areas and projects to understand how best to talk about them in a fundraising context. We shared stories about our inclusive education projects and selected key supporters to join us on a virtual visit to meet the local team and community at a trachoma outreach camp in Tanzania.

Objective: Review our range of fundraising offers and asks to ensure we have the best mix to reach and engage potential donors.

What we achieved: We continued to carefully consider our fundraising methods. We reviewed our use of increasingly expensive magazine and newspaper inserts in the UK as audience reach through this method declined. In Norway, we trialled a mail pack to prospective supporters and expanded using phone calls as a means of engaging with existing and previous donors.



Objective: Increase collaboration and sharing across fundraising disciplines and geographies to support global efficiency and optimisation.

What we achieved: We held a global fundraising away day in March, which allowed colleagues from different teams and countries to share learnings and discuss opportunities. Many colleagues reported a greater knowledge of what works across different disciplines and geographies. We increased collaboration between the major donor, individual giving and analysis teams, which has helped to create a more holistic approach to looking after some of our most dedicated supporters.

Objective: Review and improve fundraising systems and processes to support efficiency and growth.

What we achieved: We completed a project to review and improve our fundraising systems and processes in Norway, with new systems going live in the first half of 2024. These aim to improve efficiency through better analysis and optimisation, ensuring we can look after our supporters to a high standard. We worked to continually improve our online donation systems, including the launch of the payment platform Satispay in Italy.



© Sightsavers/Samuel Otieno

Objective: Continue to closely monitor our financial position through ongoing reforecasting and scenario planning to optimise the use of available funding and manage reserves levels carefully in a challenging global financial environment.

What we achieved: We further strengthened our financial oversight processes by implementing a full range of initiatives, including a redesigned three-year financial and HR planning process, monthly financial reforecasting of income and expenditure and the upgrade of our organisational budgetary system.

Objective: Continue to develop our treasury management systems and update our treasury policy, given ongoing exposure to foreign exchange volatility and credit market risk.

What we achieved: We updated our treasury policy. This included refining our approach to foreign currency expenditures and retaining a correlated strategy, with a focus on near-term operational liquidity requirements. We introduced a section covering the short-term deployment of available cash to earn interest income and continued to enhance our treasury systems and processes. Several rolling initiatives are still ongoing.

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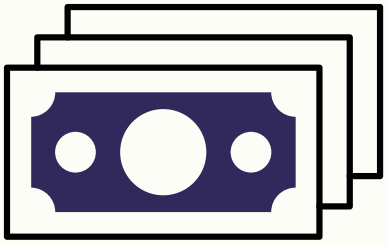


Local volunteers carry out door-to-door visits to find people with trachoma in Kajiado, Kenya, and distribute medication to treat the disease.

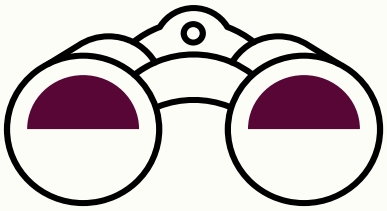
We held a global fundraising away day, **enhancing collaboration and knowledge sharing among teams** from different countries and disciplines

Our objectives for 2024

Finalise the implementation of our new **organisational budgetary system**. Ensure it is properly embedded and that it supports effective financial planning, forecasting and fund management processes.



Improve our financial, monitoring, planning and reporting processes. This includes rolling out a new financial monitoring system, a new intranet and improving metadata consistency across all systems.



Optimise fundraising activity in mature markets. **Develop** our fundraising content strategy and our approach to increasing availability of strong stories and images. **Ensure effective prioritisation** and balance between core fundraising activity, innovation and growth opportunities.



© Sightsavers/Strictly Media

Embed the M365 environment operation model for a more effective and joined-up operation of the platform, driving effective use of the sharing and collaboration opportunities it provides for the whole organisation.

Continue to **increase case-handling capacity of the legacies administration** team through systems and related process improvements. This will support **efficient management** of this significant income stream.

Deliver against the **US fundraising strategy**, ensuring a cross-departmental approach.

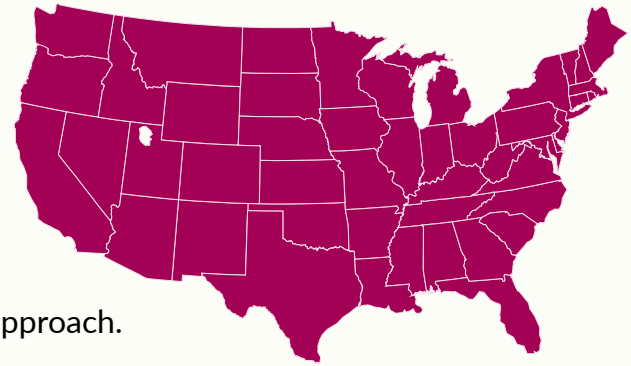


Image: A billboard in Times Square, New York, raising awareness of Sightsavers' work.



Risks and challenges



© Sightsavers/Otis Dundo

Letea, from Nadapal village in Kenya, was treated for trachoma.

Safety and security

In 2023, some of our operations continued to be affected by security concerns, including the deteriorating situation across the Sahel region of Africa, political instability and rising rates of violent crime, banditry and inter-communal violence. Environmental impacts affecting food and fuel availability also created risks around the stability of the territories in which we work. We are seeing increasing levels of violent crime and direct attacks on aid sector employees.

We continue to embed security risk management best practice at all levels across all activities. Travel risk management processes, including staff and vehicle tracking, are now used in high-risk programmes to ensure we meet our duty-of-care responsibilities. Emergency alerts support a rapid response to potential risks, ensuring the safety and security of all staff working on our behalf.

In 2023, increased security concerns led us to **enhance risk management** and **implement travel safety processes** to protect staff



In 2023, the Helmsley Charitable Trust, UNICEF, and the Aurum Foundation began to fund us, and **we continued our efforts to increase our institutional donors**.

Poor programme implementation

To mitigate the risk of failure in services or programme outcomes, in 2023 we mobilised many new programmes in line with standardised project design and inception methodologies. We invested in supply chain development across our programme portfolio through the introduction of new IT systems and improved integrated planning processes. Our partnerships framework has been reviewed and updated, and monitoring frameworks continue to evolve, supported by rigorous programme reporting.

Inability to raise adequate voluntary income

Challenging fundraising conditions continued in 2023, with cost of living pressures and humanitarian and conflict-related appeals drawing donor attention. High inflation saw fundraising costs increase, affecting our ability to reach new supporters and communicate with existing donors. We focused on optimising who we communicated with and how, to ensure the most efficient fundraising spend possible.

Inability to replace or grow institutional income

In 2023, the Helmsley Charitable Trust, UNICEF and the Aurum Foundation began to fund us, and we continued our efforts to increase our institutional donors. We are growing partnerships with existing donors, such as the Bill and Melinda Gates Foundation, USAID and the Jesus Christ Church of the Latter-Day Saints. The expansion of the Reaching the Last Mile programme is also a big opportunity for us to secure funding for river blindness and lymphatic filariasis elimination.



Achapan from Kenya, who has trachoma, gestures to explain that she can't see far because of her poor eyesight.

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Financial loss or operational constraints as a result of treasury activities

Our cross-organisational liquidity group continues to focus on liquidity management. Real-time cash information across our accounts is available via the treasury management system, and we continue to develop our financial and cash-related reporting and monitoring capability. Forex risk management remains covered by our treasury policy, which includes a simple hard currency sourcing and risk management mechanism to fund correlated expenditure currencies. We continue to monitor our potential credit exposures arising from cash holdings and aim to enhance our capability for international funds transfers with our relationship financial institutions, to mitigate against cross-border payment issues.

Regulatory changes at government/organisational level

New and supplemental legislation continues to increase pressure in the UK and across our countries of operation. In data protection, there is a growing requirement to report to nationally-appointed regulators, which can require performance to be independently audited each year. We also face challenges when navigating the balance between conflicting legislation: for example, anti-homosexual legislation across several African territories that is not consistent with equalities legislation in the UK or our main donor territories in Europe and the USA.

Sightsavers' data protection provisions meet UK and European Union law. Our compliance team supports staff across all operations in matters of data protection, and in managing the response to new data protection legislation. We monitor local legislation and risk-assess its impact on staff working or travelling to a region. Where necessary, we will deploy additional awareness training for staff that are potentially affected in order to minimise their risk.

Cyber security

One growing challenge is maintaining a proportionate response to the risks posed by cyber attacks that increasingly may involve the use of AI. Conversely, the position is made worse because of a vacuum of consistent and cohesive national and international legislation, and the actions of certain state actors. We have prioritised cyber risk management capabilities, such as funding for crisis simulations to support incident response effectiveness. The focus is on embedding and enforcing governance and policy implementation on cyber security, and combating disinformation in areas that are particularly vulnerable to targeting.



We prioritise cyber risk management by **funding crisis simulations, enhancing governance,** and **addressing the risk of AI-driven cyber attacks**



Recruiting and retaining key employees and contractors

We have successfully attracted **diverse talent** and increased applicant numbers in hard-to-recruit locations by offering **flexible, blended and remote** work opportunities, maintaining a positive attrition rate of **6.8%**

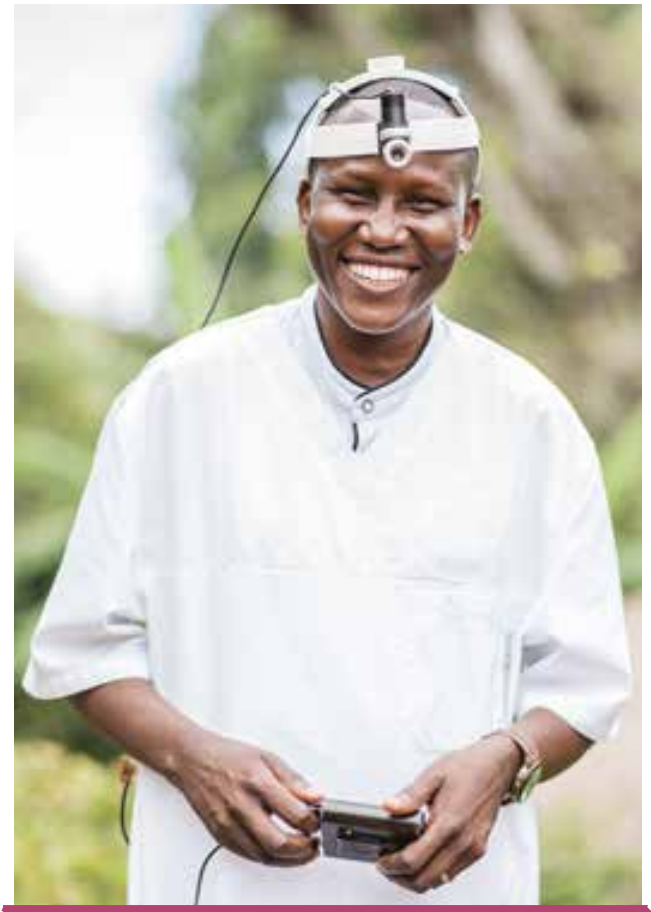
Increasingly, candidates seek a positive work/life balance. We have responded by highlighting our flexibility and many blended/remote opportunities. We are therefore well positioned to continue to attract the best, most diverse talent, with applicant numbers significantly up in some of our harder-to-recruit locations. Our unmanaged attrition rate has remained positive at 6.8%, reflecting the success of our family-friendly policies, support for staff wellbeing and competitive salary offers.



Media crisis in core markets

Non-government organisation (NGO) safeguarding policy has remained a key media theme, while debate around UK aid cuts and funding allocation has also been important to monitor. We have been mindful of ongoing debates, commenting when necessary and appropriate. The media continues to focus on diversity, decolonisation and how programme participants are depicted, and there is growing expectation that we are transparent about how these themes relate to our work.

The establishment of our Racial Diversity Working Group, including a survey of all staff, is a key organisational process to mitigate this risk. We continue to monitor security concerns and incidents such as road traffic accidents involving Sightsavers staff and partners, providing appropriate support to media queries when needed.



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Trachoma surgeon Benjamin in Asina village, Uganda.

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A graduate from the Sightsavers-supported IT Bridge Academy, a training scheme in Kenya for young people with disabilities.

Our organisation

Sightsavers is the working name of the Royal Commonwealth Society for the Blind. Originally founded in 1950, it is now incorporated by Royal Charter dated 28 February 1990, as amended on 8 July 2009 (company number RC000706) and is a charity registered in England and Wales (207544) and Scotland (SC038110).
It is regulated by the Charity Commission.

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Sightsavers CEO Caroline Harper congratulates an academy graduate.

Members of the academy's second cohort watch the graduation ceremony.



Governance

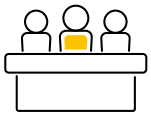
Board of trustees

Our international global board of non-executive trustees maintains a high standard of corporate governance. There are currently 14 trustees, drawn from diverse backgrounds and bringing a broad range of experience and skills. The global board has three officers – chair, vice-chair and honorary treasurer – all of whom are appointed annually.

Trustees are elected to the global board by other trustees for up to two terms of four years, which may be extended in exceptional circumstances (such as where a particular skill cannot easily be replaced).

Recruitment of new trustees is based upon consideration of skills, always mindful of the need to reflect diversity and maintain a balance of individuals from different countries. Depending on the gap to be filled, this may be achieved via existing networks or by advertisement.

All trustees have a tailored induction programme to familiarise them with their statutory responsibilities, their role within the global board, the governance framework and Sightsavers' mission and objectives. They also have full access to the staff e-learning induction programme, as well as key programme database and performance measurement systems. It is mandatory for all trustees to undertake an e-learning module on safeguarding. Performance of the board – both collectively and as individual trustees – is reviewed annually, with a periodic external review.



Our trustees are drawn from **diverse backgrounds** and bring a range of **experience** and **skills**

Committees

The global board has appointed four standing committees:

- **Audit**, which monitors and reviews audit activities, the risk and control framework, the effectiveness of our processes and the statutory accounts/annual report
- **Investment**, which monitors investment performance and treasury activities, including oversight of the UK-defined benefit pension scheme
- **Remuneration**, which monitors remuneration policy and key salary decisions
- **Governance**, which monitors legal and registration issues in the countries where we work and advises on the appointment of trustees and honorary officers

Committees may include non-trustee specialist members, who voluntarily offer their expertise to assist the committees. As well as the formal governance committees, a programme expert group typically meets twice a year to provide advice and insight on more detailed programme matters to the global board and senior management.

There are clear distinctions between the roles of the global board and of senior management, to whom day-to-day operational management is delegated. Matters such as policy and strategic plans are prepared by senior management for consideration and approval by the global board and its committees.

The key leadership team is the management team, set up to facilitate decision-making at management level and made up of senior staff drawn from across the organisation. This includes the regional directors, the CEOs of India and Ireland, and senior staff across the directorates. There is also a people team, which meets to discuss strategic HR matters when required.



© Sightsavers/Jason Mulikita

Daizy from Uganda, who received eye surgery for advanced trachoma.

Directorates

The organisation is structured with four main directorates, whose leaders report to the chief executive officer (CEO). These are:

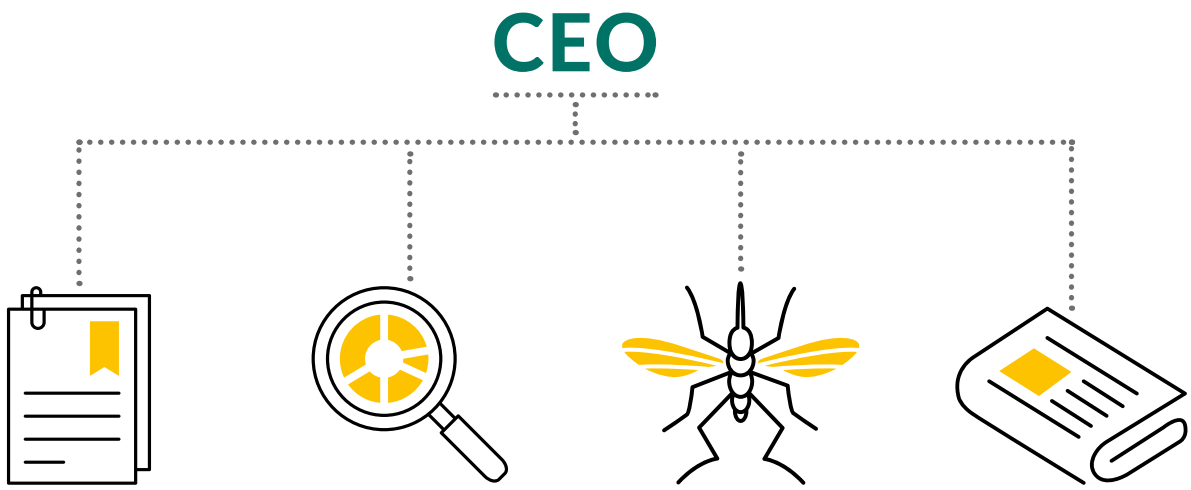
- **Policy and programme strategy**, which includes research, evidence, technical leadership, institutional funding and relations (including trusts, foundations and corporates), policy and advocacy, and communications and media. Large disability consortia programmes are also managed through this directorate
- **Operations, planning and finance**, which includes all programme implementation, monitoring, operations, planning, finance, assurance and reporting. All country offices report to this directorate through regional offices
- **NTDs**, which includes the management of large NTD consortia grants and contracts, and technical support to NTD programmes
- **Fundraising and marketing**, which is responsible for individual supporters across all our markets, including major donors (although, in the case of India and Ireland, this is an advisory role), and our website

The CEO of India is responsible and accountable to the Sightsavers India board. The CEO of Ireland reports to the chair of Sightsavers Ireland and the Irish board, with a link to the international CEO. The director of the Uniting to Combat NTDs secretariat, which Sightsavers hosts, also reports to the CEO.

As of 31 December 2023, there were eight subsidiary undertakings consolidated within the group: Sightsavers (Trading) Limited; Sightsavers Ireland; Sightsavers International (Italia); Sightsavers International Inc (USA); Sightsavers Inc (USA); Insamlingsstiftelsen Sightsavers International Sverige (based in Sweden); Stiftelsen Sightsavers International Norge (based in Norway); and Sightsavers Nigeria Foundation. Our presence in the UAE is consolidated under our licensed branch located in Dubai.

Sightsavers is a charity registered in Scotland with the Office of the Scottish Charity Regulator, registration number SC038110. In 2023, Sightsavers raised £5.5 million (2022: £5.2 million) from donors based in Scotland (donations coming from a Scottish address).

Find out more about how we're run at **www.sightsavers.org/how-we-are-run**



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Accountability

Governance code

The principles of the Charity Governance Code are central to Sightsavers' core values. The board remains committed to maintaining our compliance with the code, which is reviewed annually and overseen by the audit committee.

Modern slavery

We maintain a zero-tolerance stance to modern slavery and human trafficking, and we are committed to ensuring we have practices in place to combat this. We further developed our controls throughout 2023, setting new KPIs and strengthening our training provisions and supplier and partner management.

Our slavery and human trafficking statement for 2023 is available at **www.sightsavers.org/slavery-statement**

To view our global anti-slavery policy, visit **www.sightsavers.org/policies**

Safeguarding

All Sightsavers representatives and partners must abide by a code of conduct, and all staff must complete a compulsory online safeguarding module. Our global head of safeguarding supports staff and partners to minimise risks and respond to concerns. More than 40 Sightsavers safeguarding leads also spearhead training, risk management and incident response in the countries they represent.

Sightsavers is an active member of the Misconduct Disclosure Scheme, which facilitates the sharing of misconduct data between participating organisations, reducing the risk of unsafe individuals entering our organisation.

To view our safeguarding policy, visit **www.sightsavers.org/policies**

Our latest accountability report can be read at **www.accountablenow.org/members/sightsavers**



Safeguarding concerns and incidents

No concerns were raised regarding Sightsavers employees in 2023. However, 19 concerns were escalated to the global safeguarding team, including:

- Five incidences of sexual exploitation or abuse of project participants by community members or partner representatives
- Four general concerns about project participant wellbeing, such as psychosocial or medical support needs
- Three breaches of Sightsavers policies, other than safeguarding

Other concerns reported to Sightsavers in 2023

- Bullying between children in Sightsavers-supported schools
- Community discrimination of project participants with disabilities
- Four people linked to Sightsavers projects died. None of these deaths were a direct result of the action or inaction of Sightsavers representatives

Sightsavers has produced awareness-raising materials on safeguarding for staff, partners and project participants, including a YouTube video and posters. Sightsavers continues to deliver safeguarding training for our partners and will soon roll out a new safeguarding and education package for schools.



Charity Commission serious incidents

In 2023, one serious incident report was made to the Charity Commission involving a road traffic incident in Malawi.

Complaints and whistleblowing

In 2023, we continued to deliver an awareness-raising campaign about our Speak Up platform for reporting misconduct.

All new employees are required to attend a Speak Up induction session. We also identified additional means of communicating the system to our programme participants and partners, making use of existing practices such as programmatic kick-off meetings and feedback working groups.

The system complements our existing whistleblowing channels and our safeguarding and fraud reporting mechanisms.

No concerns were raised regarding Sightsavers employees in 2023

Remuneration

Sightsavers' remuneration policy is to ensure the reward package offered to staff is competitive with other organisations in the areas where we work, both in terms of geography and role. This ensures we can recruit and retain staff.

We have a remuneration committee of trustees, and the policy (approved in 2016) is based around benchmarks at median level, with flexibility as required – particularly for roles that are difficult to benchmark.

The salaries of all individuals who report to the CEO, and that of the CEO herself, are individually approved by the committee, as is the overall policy. In recognition of the commitment of our staff to delivering on our key thematic goals and programmes against a challenging global economic backdrop, we took the strategic decision to invest in our workforce by aligning pay with local inflation rates wherever possible.

In 2023, Sightsavers' CEO was paid £167,671 (gross, excluding pension). This was the highest salary of the organisation. There is no bonus scheme or car allowance for any members of staff, and the CEO has the same pension rights as other UK staff. All UK staff are paid at least the real living wage, including interns. Sightsavers continues to be an accredited Living Wage employer with a commitment to paying a living wage to all UK employees.

In December 2023, Sightsavers' mean and median gender pay gaps in the UK were 3.13% and 3.06% in favour of men. This compares well with other organisations, both within and outside the sector.

Environment

Sightsavers remained committed to tackling the effects of climate change in its programmes and reducing its environmental impact.

- Ten three-year climate action goals were developed, spanning different activities including programmatic work, strategic and funding partnerships and research
- Irish Aid-funded climate change adaptation activities in West Africa have progressed. In Cameroon, we are advocating to support children who have been displaced due to climate-related disasters
- We continue to promote environmentally sustainable practices in green vision centres in Sierra Leone, and are developing a toolkit for environmental sustainability for eye care facilities
- In Sierra Leone and Senegal, we are advocating for OPDs and youths with disabilities to be included in climate change policy development
- Our offices calculated their carbon footprints for 2022. In the UK, the implementation of an environment management system successfully achieved international standard ISO 14001 certification



To see our global environmental policy and carbon reduction plan, visit **www.sightsavers.org/policies**

UK Streamlined Energy and Carbon Reporting (SECR)

A reduction in electricity usage and carbon emissions was due to energy efficiency measures put in place in 2022 and by reducing the size of the office.

Business travel increased with more UK meetings and airport journeys.

Energy consumption (kWh)	2023	2022
Electricity	128,327	157,393
Business travel in rental cars or employee-owned vehicles	24,307	4,609
Total energy consumption	**152,634**	**162,002**
Emissions (tCO2e)	**2023**	**2022**
Scope 1		
Gas consumption	0	0
Combustion of fuel for transport purposes	0	0
Scope 2		
Purchased electricity	28.87	36.20
Total scope 1 and 2 emissions	**28.87**	**36.20**
Scope 3		
Business travel in rental cars or employee-owned vehicles	**5.76**	**1.14**
Total emissions	**34.63**	**37.34**
Office area (m^2)	**1,216.54**	**1,332.32**
Intensity ratio (tCO2e/m2)	**0.03**	**0.03**

Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines, including SECR requirements. We have used the GHG Reporting Protocol Corporate Accounting and Reporting Standard and the 2023 UK government conversion factors for company reporting of greenhouse gas emissions.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO^2e per m^2. This has been chosen in preference to per person as the office is not able to accommodate all staff based in the UK full time.

Office space was reduced to 935.35m^2 in mid-September and has been adjusted to reflect different office footprints during the year.

Energy efficiency measures

The office opens three days a week and staff attend video-conferencing meetings. Just one section is used when we open for large meetings, with manually operated air conditioning used only when rooms are in use.

© Sightsavers/Jason Mulikita

Equity, diversity and inclusion

Disability inclusion in the workplace

In 2023, it was recognised that the Disability Inclusion Working Group had served its function of spearheading this area of work through cross-departmental collaboration. While acknowledging that much more remains to be done, each member of staff – and the organisation as a whole – will continue taking responsibility for creating a more inclusive workplace for people with disabilities.

Our Disabled Employee Network will lead the necessary discussions. Through other internal initiatives, including our disability awareness training (attended by more than 330 colleagues from 24 programme countries in 2023), we will continue to move this important agenda forwards.

Racial diversity

In 2023, a decision was made to merge the Racial Diversity Focus Group into the Racial Diversity Working Group, implementing a number of activities based on the results of the 2022 staff survey. 2023 highlights included a religious and cultural celebrations series, unconscious bias webinars and the creation of a public holidays calendar. An e-learning module on diversity and inclusion is being built, with the aim of launching to staff in 2024.

The 2023 staff survey included a question on how Black, Asian and minority ethnic staff should be addressed in the organisation (the question was asked only of staff who identified as an ethnicity other than white), with the aforementioned term being agreed upon.



John Chiti, president of the Albinism Foundation of Zambia and ambassador for Sightsavers' Equal World disability rights campaign.

Fundraising

The relationships we have with our supporters, and the donations they give, are vital to the work we do. We aim to be transparent, ethical and efficient with our budgets. We are always conscious of the responsibility we hold towards our supporters and programme participants, and we do our best to make those relationships as meaningful and positive as possible.

With efficiency in mind, we regularly update our return-on-investment analysis to enable us to see which fundraising channels are performing best. This helps us to be flexible with our investment and make quick decisions so that we can maximise the return on our spend. This, in turn, enables us to raise more money and deliver more support for our programme participants.

While most work is done in-house, there are occasions where it is cheaper and more effective to work alongside professional fundraisers and commercial organisations. All contracts and partnerships are subject to due diligence and close management, and we meet with external partners, who are expected to deliver against closely monitored service-level agreements. Any third-party fundraising organisations are required to adhere to our supplier code of conduct.

Fundraising complaints

In 2023, Sightsavers received 39 fundraising complaints from members of the public and 10 complaints on related issues, such as administration. This represents a decrease from 2022, when a total of 60 complaints were received. One complaint was received through the Telephone Preference Service (TPS). We have received no further feedback or requests following our initial response to these complaints. We continue to take all feedback seriously and aim to respond to questions and complaints promptly. In 2023, we responded to most complaints received via email or telephone within 24 hours, and those received by letter within a week.

We also take our responsibility to protect vulnerable people seriously. We follow guidance issued by the Chartered Institute of Fundraising and make sure all agency partners are fully aware of this. We also have a safeguarding policy (including our code of conduct) and a supporter promise, both of which set out our approach to protecting our programme participants and supporters.

In 2023 we had a

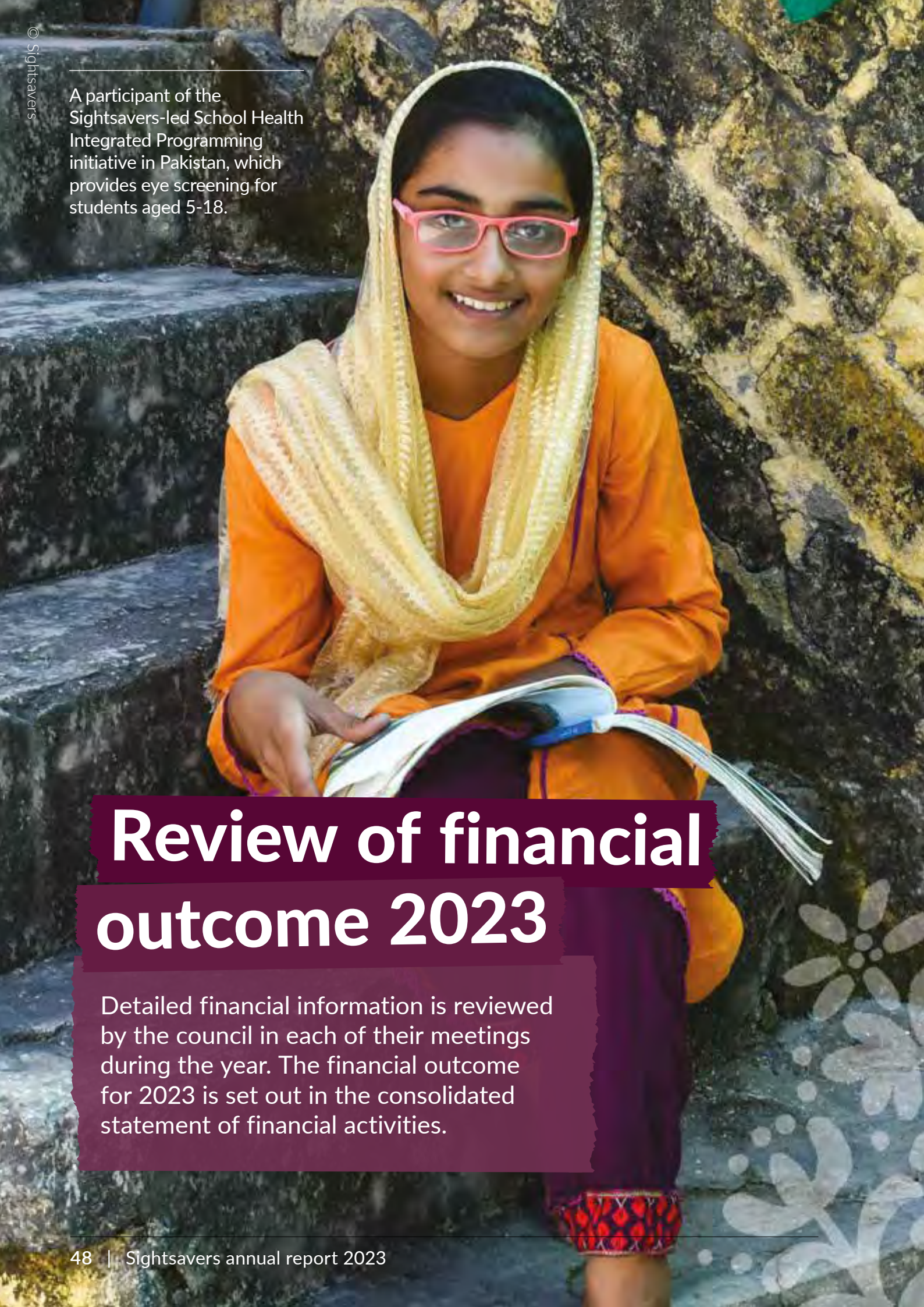


35% decrease in complaints

in comparison to 2022

Sightsavers is a member of the Fundraising Regulator and the Direct Marketing Association and abides by the direct marketing code of practice and the fundraising code of practice. For our international offices, Sightsavers is registered with the fundraising regulators in their respective countries, where there is one.

Our safeguarding policy and supporter promise are available at www.sightsavers.org/policies



© Sightsavers

A participant of the Sightsavers-led School Health Integrated Programming initiative in Pakistan, which provides eye screening for students aged 5-18.

Review of financial outcome 2023

Detailed financial information is reviewed by the council in each of their meetings during the year. The financial outcome for 2023 is set out in the consolidated statement of financial activities.



© Sightsavers/Adesegun Adeokun

Medication administered for river blindness in Kaduna state, central Nigeria.

Income

The total income in 2023 rose to £338.2 million, an increase of 8% on £313.4 million in 2022. This was primarily due to an increased volume of donated pharmaceutical gifts in kind, to meet programme requirements: total gift in kind income was £226.9 million in 2023 compared with £190.4 million in 2022. Income not including gifts in kind totalled £111.3 million – a decrease of 9% on £122.8 million in 2022.

Donations from individuals remained stable at £33.7 million (2022: £34.7 million) while legacies increased to £15.9 million (2022: £11.8 million). Income from Trusts stood at £19.8 million in 2023, a significant decrease from £28.9 million in 2022, which had reflected the very generous donation from the Silicon Valley Community Foundation.

Total income in 2023 rose to **£338.2 million**, an **increase of 8%** on the £313.4 million received in 2022

Income from charitable activities decreased from £31.1 million in 2022 to £24.0 million in 2023, largely due to decreased funding from Accelerate partners funding, which resulted from the completion of certain programmes of work (2023: £14.6 million; 2022: £19.9 million).

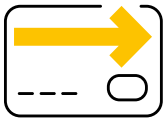
Sightsavers continues to recognise pharmaceutical income for donations shipped to and received by us as a long-standing participant in the Mectizan® Donation Programme (MDP). While 2023 saw an increase in our income from donated Mectizan®, over time, as the programmes are successfully concluded and the objectives of elimination set by them are met, the volume and value of donated Mectizan® is expected to decline. While this might significantly reduce our headline levels of income and expenditure, our underlying financial resources would remain unchanged, all other factors being equal. Notes 2 and 4 to the financial statements provide more detail.

Expenditure

Total expenditure rose 10% year on year, from £309.2 million in 2022 to £340.5 million in 2023. This was related to the additional pharmaceutical gifts in kind. Expenditure excluding gifts in kind fell to £114.0 million in 2023, a decrease of £5.3 million from £119.3 million in 2022, primarily due to a small reduction in neglected tropical disease activities being carried out in our programme countries.

The split of charitable expenditure across our thematic areas is shown in the consolidated statement of financial activities, and further by region and country within the notes. In terms of underlying costs, staff costs rose to £36.4 million in 2023, from £32.8 million in 2022.

Average total global staff numbers were broadly flat across 2023, following an increase through 2022 which principally related to growth in staffing capacity for the implementation of international programmes and for related policy and programme strategies functions. High inflation levels continued to impact on staff costs in 2023. More detail is given in Note 10 to the accounts.



Expenditure excluding gifts in kind fell to **£114.0 million** in 2023, **a decrease of £5.3 million** from £119.3 million in 2022

Grant-making policy

Sightsavers works in partnership with numerous implementing organisations. Grants payable are made in line with strategic objectives, and we monitor all grants to partner organisations in accordance with the relevant partnership agreement. There is an annual process to review the project and partner budgets for the following year and to determine what funds will be paid.

Financial position and reserves

The results for 2023 producing a net deficit of £2.4 million contrasted with a higher planned deficit, which had been based on a greater application of restricted reserves, alongside utilisation of unrestricted funds carried in excess of policy range levels. After transfers between funds, which includes the benefit of indirect cost recovery on restricted grants and contracts, and the transfer of any final balance on closed projects, the resulting overall unrestricted funds net deficit was £10.9 million, with a surplus of £8.5 million for restricted funds.

As at 31 December 2023, total fund balances were £66.3 million, comprising £37.1 million of total unrestricted funds, £0.2 million of endowment funds and £29 million of restricted funds. The component items of the restricted funds balance are shown in note 21: Statement of Funds.

Unrestricted funds comprised general reserves of £30.4 million and £6.7 million of designated funds. Of the designated funds, cash held overseas of £1.4 million is available for use.

Reserves policy is decided by the Council, taking into consideration, inter alia, relevant Charity Commission guidance. The policy

seeks to balance the objective of promptly spending income with the need to maintain a level of reserves to ensure uninterrupted operations and to provide time to adjust to any change in financial circumstances and the financial impact of any risk events that may materialise.

A scheduled periodic review of reserves policy was performed during 2022. The review included an updated assessment of the potential financial impact from a number of identified financial risk factors, and the Council decided to include operating liquidity requirements within general reserves.

A prudent case estimate of the aggregate financial impact of potential risk events on reserves and the requirement for working capital liquidity was assessed as £14 million, and this figure was accordingly set as the minimum level of reserves.

To cater for a highly uncertain environment and to retain financial flexibility the policy provides for a range of 50% above the planned minimum level of reserves, giving an upper end for the reserves range of £21 million, equivalent to around 7 months of 2023 general unrestricted expenditure.

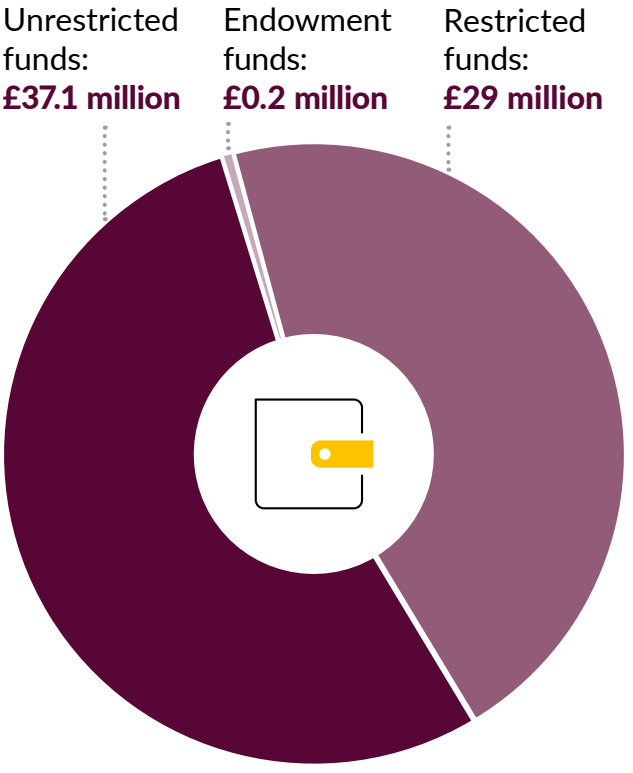
Unrestricted general reserves of £30.4 million as at 31 December 2023 are above the top end of the target range, a position approved by Trustees.

Trustees are mindful that Sightsavers continues to operate in very uncertain conditions, including continuing adverse changes in the funding environment and persistent levels of inflation. Current reserves now cover approximately 10 months of normal unrestricted expenditures. Our high reserve levels are due to historical factors from the COVID-19 period and we are currently in the process of spending down carefully against a plan.

Our financial plan, approved by Trustees, for the period 2024 to 2026 contains a utilisation of general reserves, with a view to achieving alignment within the reserves policy range by the end of that period. We will maintain careful ongoing scrutiny of discretionary costs to ensure that our core cost base level remains appropriate throughout this period.

The Trustees believe the current level of reserves is appropriate and prudent.

As at 31 December 2023, **total fund balances were £66.3 million**, comprising £37.1 million of total unrestricted funds, £0.2 million of endowment funds, and £29 million of restricted funds



Investments

Our investment activities are supported by UBS Wealth Management.

In accordance with guidance from the Charity Commission, the trustees have determined an investment strategy considered to be in the best interests of Sightsavers, and to further its charitable purpose, by:

- Creating sufficient financial return to enable the charity, together with its non-investment resources, to carry out its purposes effectively, and without interruption
- Maintaining and enhancing the value of the invested funds while they are retained
- Managing risk

Investments are held on a long-term basis as a core element of assets to support the lower end of the target reserves range. The investment portfolio seeks to maintain reasonable levels of liquidity and maximise returns at acceptable levels of risk.

The Trustees adopt ethical investment standards consistent with our objects and values and are aware of their fund managers' attitude to social, environmental and ethical factors with respect to their selection of investments and are satisfied that they are taking a responsible approach. With respect to direct holdings in equities, we do not invest in arms or tobacco.

The Trustees' strategy aims to **generate financial returns**, maintain fund value, manage risk, and follow ethical standards

The portfolio is managed on a discretionary basis and is invested in diversified asset classes with the aim of real growth in income and capital over the long-term, with a strategic asset allocation of 2.5% Cash, 22.5% Fixed Income, 52.5% Equity and 22.5% Alternatives (7.5% property and 15% Hedge Funds), with an allowable tactical trading range for the Investment Manager.



The investment committee meets regularly with UBS to assess investment strategy and performance, and to receive professional investment advice.

The value of assets held with our fund manager at 31 December 2023 was £7.1 million. Our overall portfolio return was 8.8% for the year ending 31 December 2023.

Pensions

Sightsavers operates a defined contribution pension scheme, which was established in 2002, with membership made available to all UK contracted employees.

Sightsavers also operates a defined benefit pension scheme for UK contracted employees. This scheme was closed to new entrants in 2002 and closed to future accruals for existing employees in August 2010.



A nurse prepares the anaesthetic for a trachoma operation at a community health centre in Guinea-Bissau.

The investment committee provides oversight on the management of this UK-defined benefit scheme, as a standing agenda item in meetings. Sightsavers' finance director attends and participates in scheme trustee board meetings, receiving all meeting materials. Sightsavers also engages its own professional advice in relation to the scheme. See note 11.

Financial outlook

Financial planning and forecasting activity takes place within the context of the overall strategic plan and objectives. Programme effectiveness is continually assessed, and the portfolio mix of projects is expected to continue to evolve.

The 2024 core financial plan contains overall net expenditure of £13 million. Net expenditure is funded by and to be applied against a combination of our NTD designated funds, which are expected to be fully utilised by the end of 2025, and our general unrestricted funds and restricted funds.

Overall fundraising expenditure is planned to be maintained and held broadly stable in 2024. We retain the ability to suspend, defer or cancel discretionary and variable fundraising expenditures if we so wish or need. Under our core scenario for the planning period 2024 to 2026, general reserves are back within the reserves target range by the end of the period.

We have modelled forward-looking financial scenarios to test our resilience to the possibility of serious and long-lasting potential financial stress, which include assumptions regarding reduced income. We consider that our financial position would remain robust, as under our downside scenario Sightsavers would still retain reserves at the end of 2024 above the top end of the target range.

There are ongoing funding awards, and further potential funding opportunities, that are not included fully in our base forecast figures. We will adapt and modify our forecasts in line with the best forward financial information as it becomes available. We expect that this will lead to changes in the rolling financial forecast for 2024, and in following years.

As noted, we will exercise careful ongoing oversight over our core cost base.

Going concern

There is a reasonable expectation that Sightsavers has adequate resources to continue in operational existence for the foreseeable future. Taking into account the outcomes of our financial forecasts and scenario planning, we believe any adverse impacts are manageable.

Taking account of the level of reserves held, current and projected, the Trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have, therefore, been prepared on the basis that the charity is a going concern, as described in note 2 (see page 70).

© Sightsavers/Taiwo Aina



In Idiroko, Nigeria, nurse Adesugba checks her 'dose pole', used to measure a patient's height and confirm the correct dose of medication.

Key people and suppliers

Patron

His Majesty King Charles III

President

Her Royal Highness Princess Alexandra

The Hon. Lady Ogilvy GCVO

Vice-presidents

Lady Wilson OBE

Lord Nigel Crisp KCB

Martin Dinham CBE

Dr Uche Amazigo

Christopher Kinder
(appointed July 2023)

Honorary officers

Sir Clive Jones KCMG CBE,
Chair

Christopher Kinder
Vice-chair
(retired July 2023)

Prof Margaret Gyapong
Vice-chair
(appointed July 2023)

Bill Kendall
Treasurer

Members of the global board (trustees)

Abia Akram

Joan Burton TD

Maryanne Diamond (retired July 2023)

Prof Margaret Gyapong

Barry Hoffman (retired July 2023)

Joy Hutcheon

Sir Clive Jones KCMG CBE

Bill Kendall

Christopher Kinder (retired July 2023)

Elaine Lee

Dr Henry Nkumbe (appointed January 2023)

Mavis Owusu-Gyamfi

Dr Manoj Parulekar (retired July 2023)

Pratik Vijaykumar Patel
(appointed September 2023)

Prof Tuwani Rasengane

Dr Garimella Subramaniam
(appointed May 2023)

David Louis Taylor

Prof Sir Chris Whitty

The committees

Audit committee

David Louis Taylor, Chair

Barry Hoffman (Co-opted member)

Bill Kendall

Prof Tuwani Rasengane

Richard Ufland (Co-opted member)

Governance committee

Sir Clive Jones, Chair

Prof Margaret Gyapong, Vice-chair

Barry Hoffman

Bill Kendall

David Louis Taylor

Investment committee

Bill Kendall, Chair

Sir Clive Jones

Gayane Gyurjyan
(Co-opted member)

Remuneration committee

Sir Clive Jones, Chair

Prof Margaret Gyapong

Barry Hoffman

Bill Kendall

Strategy refresh steering group

Dr Caroline Harper CBE, Chair
Chief Executive Officer

Simon Bush
Director of Neglected Tropical Diseases

Alicia Cummins
Deputy Director of Policy
and Programme Strategy

Dominic Haslam OBE
Deputy Chief Executive Officer

Imran Khan
Director of Programme Strategy
and Development

Kenneth Moon
Chief Operating Officer

Ella Pierce
Director of Fundraising and Marketing

Gareth Roberts
Director of Planning, Monitoring and Reporting

Management leadership team

Kenneth Moon, Chair
Chief Operating Officer

Anna Becker
Director of Institutional Funding

Andy Boetius
Director of Finance

Alicia Cummins
Deputy Director of Policy
and Programme Strategy

Fatoumata Diouf
Regional Director, West Africa

Dr Caroline Harper CBE
Chief Executive Officer

Dominic Haslam OBE
Deputy Chief Executive Officer

Natasha Kennedy
Director of Campaigns
and Communications

Imran Khan
Director of Programme Strategy
and Development

Juilet Milgate
Director of Policy and Global Advocacy

Thomas Millar
Director of Neglected Tropical
Diseases Operations

RN Mohanty
Chief Executive Officer, India

John Muriuki
Regional Director, East Central
and Southern Africa

Feargal O'Connell
Chief Executive Officer, Ireland
(resigned March 2023)

Ciara Smullen
Chief Executive Officer, Ireland
(appointed April 2023)

Ella Pierce
Director of Fundraising and Marketing

Mark Ramsden
General Counsel

Gareth Roberts
Director of Planning, Monitoring
and Reporting

Elena Schmidt
Director of Evidence, Research
and Innovations

Country leadership

RN Mohanty
Chief Executive Officer, India

Fatoumata Diouf
Regional Director, West Africa

John Muriuki
Regional Director, East Central and Southern Africa

Archana Bhambal
Area Director, North India

Sudipta Mohanty
Area Director, North East India

Amirta Rejina Rozario
Country Director, Bangladesh

Anthony Wani
Country Director, South Sudan, the Republic of Sudan and Uganda interim

Balla Musa Joof
Country Director, Guinea Bissau and Liberia

Boubacar Dicko
Country Director, Mali, Benin, Guinea Conakry and Togo

Bright Chiwaula
Country Director, Malawi

Glenda Mulenga
Country Director, Zambia

Godwin Kabalika
Country Director, Tanzania

Izidine Hassane
Country Director, Mozambique

Cheikh Ibrahima Seck
Country Director, Senegal

Marguerite Belibi
Country Director, Cameroon

Moses Chege
Country Director, Kenya

Munazza Gillani
Country Director, Pakistan

Nancy Smart
Country Director, Sierra Leone (stepped down September 2023)

Tiangay Gondoe
Senior Programme Manager, Sierra Leone (appointed September 2023)

Peter Bare
Country Director, Zimbabwe

Sunday Isiyaku
Country Director, Nigeria and Ghana

Astou Sarr
Country Director, Burkina Faso and Cote D'Ivoire



© Sightsavers/Jason Mulikita

Daizy (right), who was treated for trachoma, helps her friends with chores in Uganda.

Principal addresses

Registered address

35 Perrymount Road
Haywards Heath
West Sussex
RH16 3BW

Principal bankers

HSBC Bank plc
Sussex and Surrey Corporate Centre
First Point, Buckingham Gate
London Gatwick Airport
West Sussex
RH6 0NT

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD

Allied Irish Bank
7/12 Dame Street
Dublin 2 D02 KX20

Solicitors

Bates, Wells & Braithwaite
Cheapside House
138 Cheapside
London EC2V 6BB

Correspondence address

Bumpers Way
Bumpers Farm
Chippenham
SN14 6NG

Investment managers

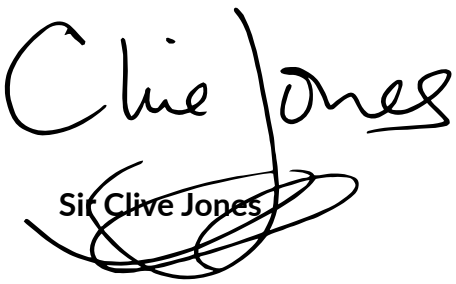
UBS AG
5 Broadgate
London EC2M 2QS

Independent auditors

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Independent auditors

A resolution that Crowe U.K. LLP be appointed as the independent auditor to Sightsavers will be proposed at the forthcoming annual general meeting. **Approved by the trustees and signed on their behalf on:**



Sir Clive Jones Chair



Date:



© Sightsavers/Alyssa Marriner

Zainabu, from Malawi, whose grandmother received successful treatment for trachoma.

Independent auditor's report to the trustees of the Royal Commonwealth Society for the Blind

Opinion

We have audited the financial statements of the Royal Commonwealth Society for the Blind ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice).

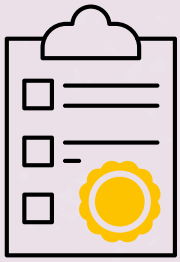
In our opinion, the financial statements:



Give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2023 and of the group's income and expenditure, for the year then ended



Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice



Have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended)

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 group 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 trustee's 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 or the group's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report
- Sufficient and proper accounting records have not been kept by the parent charity or returns adequate for our audit have not been received from branches not visited by us
- The financial statements are not in agreement with the accounting records and returns
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and

the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation. We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income and major donations, end use of funds including funds granted to partner organisations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit Committee about their own identification and assessment of the risks of irregularities, testing of a sample of grant, contract and major donation income against the terms of the funding agreements and the requirement of the Charities SORP (FRS102), sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signature: Crowe UK LLP

Date: 31 July 2024

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

Consolidated statement of financial activities year ended 31 December 2023

	Note	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total 2023 £'000	Unrestricted funds 2022 £'000	Restricted funds 2022 £'000	Total 2022 £'000
Income and endowments from:							
Donations and legacies	3	42,215	43,243	85,458	53,497	37,723	91,220
Gifts in kind - total	4	387	226,492	226,879	513	189,861	190,374
Charitable activities	5	-	24,024	24,024	-	31,114	31,114
Investments	6	1,003	531	1,534	368	-	368
Other trading		226	-	226	218	-	218
Other		38	-	38	52	6	58
Total income and endowments		**43,869**	**294,290**	**338,159**	**54,648**	**258,704**	**313,352**
Expenditure on:							
Raising funds	4,8	22,809	376	23,185	20,885	1,408	22,293
Charitable activities							
Health: eye care	7,8	8,704	11,250	19,954	6,697	13,830	20,527
Neglected tropical diseases	7,8	12,043	31,965	44,008	13,737	37,289	51,026
Gifts in kind - drug donations	4,7,8	-	226,492	226,492	-	189,861	189,861
Education	7,8	3,303	1,804	5,107	3,231	2,580	5,811
Social inclusion	7,8	6,516	10,203	16,719	6,151	11,318	17,469
Policy and research	7,8	5,496	97	5,593	4,437	216	4,653
Total charitable activities	**7,8**	**36,062**	**281,811**	**317,873**	**34,253**	**255,094**	**289,347**
Other – foreign exchange	8	(557)	-	(557)	(2,466)	-	(2,466)
Total expenditure		**58,314**	**282,187**	**340,501**	**52,672**	**256,502**	**309,174**
(Losses) / Gains on investments	15	365	-	365	(463)	-	(463)
Net income		**(14,080)**	**12,103**	**(1,977)**	**1,513**	**2,202**	**3,715**
Transfer between funds	21	3,649	(3,649)	-	3,126	(3,126)	-
Actuarial gains / (losses) on defined benefit pension scheme	11	(454)	-	(454)	(434)	-	(434)
Net movement in funds		**(10,885)**	**8,454**	**(2,431)**	**4,205**	**(924)**	**3,281**

	Note	Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total 2023 £'000	Unrestricted funds 2022 £'000	Restricted funds 2022 £'000	Total 2022 £'000
Reconciliation of funds:							
Total funds brought forward		47,953	20,745	68,698	43,748	21,669	65,417
Total funds carried forward	**21**	**37,068**	**29,199**	**66,267**	**47,953**	**20,745**	**68,698**

Restricted funds include endowment funds, which had a balance as at 31 December 2023 of £214,000 (2022: £214,000). See note 21 on page 100-101 for further information.
All incoming and outgoing resources arise from continuing activities. All gains and losses recognised in the year are included above.



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Dorcas, from Kajiado county in Kenya, received medication to protect her from trachoma.

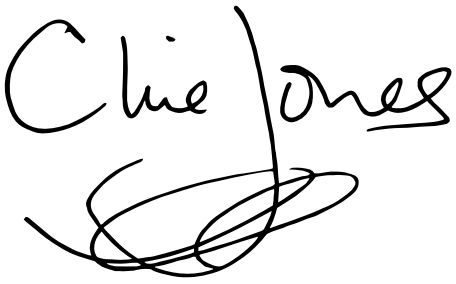
Consolidated and charity balance sheet 31 December 2023

	Note	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Fixed assets					
Tangible assets	14	670	538	664	527
Investments	15	7,095	6,763	7,095	6,763
Total fixed assets		**7,765**	**7,301**	**7,759**	**7,290**
Current assets					
Debtors	16	5,802	6,986	4,662	6,616
Cash at bank and in hand – operating funds	17	59,625	60,762	56,932	59,077
Cash at bank representing deferred income	17,18	10,195	18,671	9,770	16,290
Total current assets		**75,622**	**86,419**	**71,364**	**81,983**
Liabilities					
Creditors: amounts falling due within one year	18	15,466	23,771	13,837	21,000
Net current assets		**60,156**	**62,648**	**57,527**	**60,983**
Total assets less current liabilities		**67,921**	**69,949**	**65,286**	**68,273**
Provision for other liabilities	19	1,654	1,251	1,638	1,242
Net assets excluding pension (liability)		**66,267**	**68,698**	**63,648**	**67,031**
Defined benefit pension scheme (liability)	11	-	-	-	-
Total net assets		**66,267**	**68,698**	**63,648**	**67,031**

	Group Note	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
The funds of the charity:					
Unrestricted funds					
Free reserve	21,22	30,362	33,026	28,041	32,828
Pension reserve	11,21,22	-	-	-	-
General	21,22	30,362	33,026	28,041	32,828
Designated	21,22	6,706	14,927	6,706	14,927
Total unrestricted funds		**37,068**	**47,953**	**34,747**	**47,755**
Restricted funds	21,22	28,985	20,531	28,687	19,062
Endowment funds	21,22	214	214	214	214
Total funds		**66,267**	**68,698**	**63,648**	**67,031**

The net movement in funds for the financial year dealt with in the financial statements of the parent charity was £(3,391,000) (2022: £3,091,000). The trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011. The notes on pages 70-108 form part of these financial statements. These financial statements were approved by the Global Board on 11 July 2023 and signed on their behalf by:

Chair



24 July 2024.

Hon. Treasurer



Consolidated statement of cash flows
Year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		**(2,431)**	**3,281**
Adjustments for:			
Depreciation charges	4	322	350
(Gains) / losses on investments	5	(400)	388
Investment income	6	(1,534)	(368)
Exchange rate (gain)	8	(557)	(2,466)
Gain on sale of fixed assets		(38)	(58)
Increase in provisions	19	403	329
Decrease / (increase) in debtors	16	1,184	(2,502)
(Decrease) / increase in creditors	18	(8,305)	2,868
Net cash provided by (used in) operating activities		**(11,356)**	**1,822**
Cash flows from investing activities:			
Payments to acquire tangible fixed assets	14	(454)	(232)
Payments to acquire investments	15	(1,946)	(1,742)
Receipts from sale of fixed assets		38	58
Receipts from sale of investments	15	2,050	1,511
(Increase) / decrease in cash held for investment	15	(36)	317
Investment income	6	1,534	368
Net cash provided by (used in) investing activities		**1,186**	**280**
Change in Cash and Cash equivalents		**(10,170)**	**2,102**
Cash and cash equivalents at the beginning of the year		79,433	74,865
Exchange gains on cash equivalents		557	2,466
Cash and cash equivalents at the end of the year		**69,820**	**79,433**
Cash and cash equivalents consist of:			
Cash in hand		69,820	79,433
Total cash and cash equivalents		**69,820**	**79,433**

Analysis of changes in net cash/(debt)

	At start of year £'000	Cash-flows £'000	Foreign exchange movements £'000	At end of year £'000
Cash and Total Net Cash	79,433	(10,170)	557	69,820



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In Kenya, 16-year-old Lopeta was given medication to protect him from trachoma.

Notes to the financial statements Year ended 31 December 2023

1 Charity information

The Royal Commonwealth Society for the Blind, trading as Sightsavers, is a registered charity (No. 207544 and SCO38110) which is incorporated and domiciled in the UK. The address of the registered office is 35 Perrymount Road, Haywards Heath, West Sussex, RH16 3BW, UK.

2 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the inclusion of investments at market value, and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounting policies have been applied consistently throughout the current and previous year.

The trustees report includes a review of financial performance and the Charity's reserves position (page 50). Sightsavers has adequate financial resources and is well placed to manage the business risks. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. There is a reasonable expectation that Sightsavers has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The financial statements have therefore been prepared on the basis that the Charity is a going concern.

Sightsavers meets the definition of a public benefit entity under FRS 102.

© Sightsavers



Sardar, from the Punjab region of Pakistan, plays with his grandson after recovering from surgery to treat his cataracts.

Basis of consolidation

The financial statements consolidate the results of the Charity and its subsidiary undertakings on a line-by-line basis. A separate Statement of Financial Activities (SOFA) has not been presented for the Charity alone which is consistent with previous years. The net result for the Charity (which includes all its branches) is a surplus of £3,391,000, which comprises income of £81,584,000, expenditure of £85,340,000 and a gain on investment of £365,000 (2022 loss of £463,000). Sightsavers has the following subsidiary undertakings for which group accounts have been prepared. These all undertake fundraising activity in their local jurisdictions.

Sightsavers (Trading) Limited is a UK registered company (No: 2464229). Control is established by virtue of the Charity owning 100 per cent of the issued share capital of the organisation.

Sightsavers International Inc. is registered in the USA, incorporated under the laws of the State of Delaware (federal ID: 31-1740776). The Charity has the right to appoint all directors of the organisation.

Sightsavers Inc. is registered in the USA, incorporated under the laws of the State of Missouri (federal ID: 47-4657747). There is a collaboration agreement between the organisations.

Sightsavers (Ireland) is registered in Ireland (company number: 377692, charity number: CHY15437). The Charity appoints two directors to the Board of the organisation and there is a management contract in place between the organisations.

Sightsavers International Italia (Onlus No: 97653640017) is registered in Italy as an Onlus non-profit, non-stock corporation. The majority of the Board of the entity are trustees or senior management of the Charity. The Charity and subsidiary are managed on a unified basis.

Insamlingsstiftelsen Sightsavers International (Sverige) is registered in Sweden (company number: 802477-8188, charity number: 90 03 63-3). The Charity, as founder, has the right to appoint the Board in the governing document.

Stiftelsen Sightsavers International Norge is registered in Norway (No: 912 388 573). The Charity, as founder, has the right to appoint the Board in the governing document.

Sightsavers Nigeria Foundation is registered in Nigeria (No: 159037) as Incorporated Trustees, a Non-Profit foundation, with the right to appoint their own Board. There is a collaboration agreement between the organisations.

Fund accounting

General funds are unrestricted funds available for use at the discretion of the trustees to further the general objectives of Sightsavers that have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The use of each designated fund is set out in note 21 (page 100).

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. Details of restricted funds are set out in note 23 (page 108).

Endowment funds comprise monies that must be held indefinitely as capital. Related income is credited to general funds and applied for general purposes, unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

Income

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

Charitable activities performance-related conditions: Some funding agreements specify the services to be performed by Sightsavers for receiving the funds. Where this is the case, Sightsavers becomes entitled to the funds as it earns the right to consideration by its performance. When cash is received in advance of entitlement, income is deferred and included in creditors. Where entitlement occurs before cash being received, the income is accrued.

The following specific policies apply to categories of income:

- **Legacies:** these are recognised at the earlier of estate accounts being finalised and Sightsavers being notified that a payment will be made
- **Gifts in kind in the form of Mectizan® tablets:** these are included in the SOFA at the established market rate at the date the tablets are recorded as being received overseas for use. These amounts will vary each year based on the donor's distribution plans
- **Other gifts in kind:** these are included at the value to the Charity and are recognised as income when utilised

Expenditure

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. All expenditure is inclusive of irrecoverable VAT where applicable. Expenditure is classified into the following categories:

- Costs of raising funds are those incurred in seeking voluntary and grant income, trading activities and investment management. They do not include the costs of disseminating information in support of charitable activities
- Expenditure on charitable activities is reported as an analysis between the different thematic aims of the organisation, being health, neglected tropical diseases, education and social inclusion. The amount spent on policy and research activities is also reported

Amounts payable to partners for overseas projects are charged when an obligation exists and are described as grants payable in note 7. These payments are made under standard partner agreements, which include an agreed project budget, in response to payment requests made by the partner.

These requests are reviewed and approved on an individual basis and the obligation to pay exists and is generally recognised as a partner payable, as opposed to an accrual, once the payment request has been approved.

Employee benefits include all costs incurred by the Charity in exchange for the services of its employees. Expenditure is recognised for all employee benefits resulting from their service to Sightsavers during the reporting period. A liability is recognised for the cost of all benefits to which employees are entitled at the reporting date that have yet to be paid.

Redundancy costs (termination benefits) are recognised as an immediate cost and charged to the SOFA on a demonstrable commitment to termination, with provision for future redundancy costs measured at a best estimate of the expenditure that would be required to settle the obligation at the reporting date.

Expenditure includes gifts in kind, which are valued and recognised on the same basis as the equivalent income.

Allocation of support costs

Support costs include the central and regional office functions such as general management, payroll administration, budgeting, forecasting and accounting, information technology, human resources and facilities management. These are allocated across the categories of expenditure outlined above. The basis of the cost allocation is explained in note 8.

Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the most likely term of the lease.

Finance leases

Leases are accounted for as finance leases when substantially all the risk and rewards relating to the leased property transfer to Sightsavers. The asset is recognised as a tangible fixed asset. Rentals payable are apportioned between:

- A charge for the acquisition of the interest in the property (recognised as a liability in the balance sheet at the start of the lease, matched with a tangible fixed asset). The liability is written down as the rent becomes payable
- A finance charge (charged to the SOFA as the rent becomes payable)

Fixed assets recognised under finance leases are accounted for using the policies applied generally to tangible fixed assets.

Tangible fixed assets

Individual tangible fixed assets costing £5,000 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets, excluding freehold land, at rates calculated to write off the cost or valuation of each asset on a straight-line basis over their expected useful economic lives as set out below:

Tangible fixed asset	Depreciation
Freehold buildings	2% to 4%
Computer equipment	33%
Motor vehicles held overseas	100%
Fittings and office equipment	25%
Leasehold improvements	To the date of the next lease break point

Investments

Investments are initially measured at cost and subsequently at market value at the balance sheet date. The SOFA includes the net gains and losses arising from disposals and revaluations throughout the year.

Debtors

Debtors are measured in the accounts at their recoverable amount.

Creditors

Creditors are measured in the accounts at their settlement amount.

Financial instruments

Sightsavers also has financial assets and 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.

Investments held as part of an investment portfolio are held at fair value at the balance sheet date, with gains and losses being recognised in the SOFA. Investments in subsidiary undertakings are held at cost less impairment.

Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Pension

Sightsavers operates a defined benefit pension scheme for its eligible UK contracted employees. This scheme was closed to new members in September 2002 and to future accruals in August 2010. The pension costs and the pension provision for the defined benefit scheme are calculated on the basis of actuarial advice and are charged to the SOFA in accordance with the requirements of FRS 102.

Sightsavers also operates a defined contribution scheme for eligible UK contracted employees. Pension costs for the defined contribution scheme are charged to the accounts as they are accrued.

A pensions reserve has been created within unrestricted funds in compliance with paragraph 10.93 of the Charities SORP (FRS 102). Details of the pension schemes are disclosed in note 11.

For staff based overseas, Sightsavers contributes to locally managed provident fund schemes and a centrally managed end-of-service benefit scheme based on the number of years' service completed, in line with local employment laws. Any benefit accrued but not paid at the year-end is recorded as a liability.

All pension costs are allocated between activities and between restricted and unrestricted funds on the basis of the time spent.

Foreign exchange

Assets and liabilities denominated in foreign currencies have been translated at the rate of exchange ruling at the balance sheet date. Exchange differences are recognised within net income / expenditure.

Income and expenditure transactions incurred in a foreign currency have been translated during the course of the year at the rate of exchange ruling at the date of the transaction and are disclosed in the SOFA.

Functional / presentation currency

The functional currency of the Charity and its subsidiaries is considered to be pound sterling because that is the currency of the primary economic environment in which Sightsavers operates. The consolidated financial statements are also presented in pound sterling and rounded to the nearest thousand.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying value 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 the current and future periods.

Estimation uncertainly is where asset and liability values could change in the future as a consequence.

The principal judgements that the Charity makes which do not carry estimation uncertainty are:

Grant and contract income recognition: we judge that total expenditure incurred to deliver any performance conditions at the end of each reporting period is an appropriate basis for determining entitlement and for recognition.

Pharmaceutical gifts in kind: as mentioned in note 1 and in note 4, we make judgements on the basis of the recognition for income and expenditure related to the receipt of pharmaceutical gifts in kind and on the valuation of those donations

The judgements with accompanying key sources of estimation uncertainty which could have an effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised on this page.

Pension liabilities: the Charity recognises its liability to its defined benefit pension scheme which involves a number of estimates as disclosed in note 11.

Provisions for liabilities: the Charity has provided for its possible liabilities in relation to its leasehold property and employees which have been estimated as disclosed in note 19.

Legacies: the Charity has estimated the legacy pipeline on a basis which is consistent with experience of more than 10 years. The amount at the year end is disclosed in note 3.

Going concern

To mitigate risks faced, Sightsavers has undertaken a range of activities and measures to maximise its resilience, including in the following areas: risk monitoring and management; business continuity planning; programme monitoring; institutional and major donor engagement; liquidity management; and scenario planning and financial forecasting.

The Trustees of Sightsavers receive forecasts and financial projections, which detail variations in the level and timing of future income and funding, and have considered the short- and longer-term financial projections and other risks that may affect Sightsavers.

They have considered the key risks that could negatively impact the going concern of Sightsavers and have considered budgets and forecasts, cashflow projections and contingency, and recovery plans.

After considering these factors, the trustees have concluded that Sightsavers has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on the going concern basis.

3 Donations and legacies

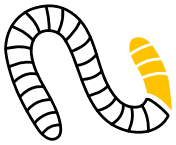
	2023 £'000	2022 £'000
Individuals		
UK	21,682	21,628
Ireland	3,543	3,832
Italy	5,795	5,693
India	1,562	2,452
Other	1,088	1,125
Total from individuals	**33,670**	**34,730**
Legacies	15,877	11,829
Government, NGO and institutional donors	8,282	8,775
Companies	7,598	6,347
Trusts	19,846	29,387
Community service and other organisations	185	152
Total	**85,458**	**91,220**
Donations received including grants and excluding legacies, above £100,000 included in the above:		
Government, NGO and institutional donors:		
FCDO UK Aid Connect Inclusion Works	-	833
FCDO UK Aid Match	637	1,439
FCDO IDP	438	1,457
FCDO DAI PLANE	72	104
FCDO SSEIP2	155	-
Irish Aid	1,944	1,690
The END Fund	1,978	-
Conrad N. Hilton Foundation	-	2,033
Crown Prince Court	467	-
UNOPS	201	-
Task Force for Global Health	1,260	-
UNICEF	66	302
GIZ	30	167
MSI Reproductive Choices	157	-

	2023 £'000	2022 £'000
Companies		
People's Postcode Lottery	2,600	2,500
Standard Chartered Seeing is Believing	1,542	1,210
Dubai Cares	-	123
Cholamandalam Business Services	612	387
Options Consulting	89	263
Baxter International	-	30
Azimpremji Philanthropic	161	115
Dubai Duty Free	123	123
L'Occitane Foundation	197	171
HCL Technologies40	-	99
Oracle	-	116
Fondazione Giovanni Arvedi e Luciana Buschini	256	217
Bajaj	338	-
Trusts:		
Silicon Valley Community Foundation	-	15,152
GiveWell recommended funds	11,031	7,057
An Anonymous Foundation	3,510	3,314
Helmsley Charitable Trust	1,727	-
Lund Trust	832	737
Latter Day Saints	361	354
DAK Foundation	134	241
An Anonymous Jersey Foundation	420	-
Global Institute for Disease Education	1,102	1,642
Pears Foundation	-	100
Give What We Can	158	-
Children's Investment Fund Foundation	-	165
IZUMI Foundation	-	172

As at 31 December 2023, in addition to legacy income that has been included in the accounts, Sightsavers is expected to benefit from a number of legacies from estates for which the administration has yet to be finalised or Sightsavers notified that a payment will be made. Sightsavers' future income from these legacies is estimated at £18,422,000 (2022: estimated at £18,575,000). In addition, Sightsavers is the future beneficiary of legacy assets transferred to and held in trust, with an estimated value of £1,561,000 (2022: £1,797,000).

4 Gifts in kind

In 2023, Sightsavers International Inc. secured gift-in-kind donations valued at £226,492,000 (2022: £189,861,000) from Merck Inc., in the form of Mectizan® tablets, which have been shipped to Benin, Cameroon, Côte D'Ivoire, Democratic Republic of the Congo, Ghana, Liberia, Malawi, Nigeria and Togo. Increased quantities have been received over the previous few years since programmes that were delayed due to the COVID-19 pandemic were being restarted.



In 2023, Sightsavers secured **£226,492,000** in gift-in-kind donations of Mectizan® tablets from Merck Inc, which were distributed to several countries to **combat river blindness**

Sightsavers is responsible for the coordination of Mectizan® tablet distribution principally to those people at risk of developing river blindness. The gift-in-kind donations received reflects the approximate value of tablets distributed through the Sightsavers coordination work. Sightsavers works in collaboration with a small number of other agencies to ensure the responsibilities for coordination are most effectively undertaken.

There will not always be a direct or immediate correlation between shipments donated to Sightsavers and treatments performed and reported under our funded programmes, due to collaborative distribution practices with other programmes under the overall MDP and also the long timescales from planning to final distribution. Depending on certain funding arrangements some of our shipments may be on-gifted for distribution to non-Sightsavers funded programmes and conversely some of our partners may deploy their own Mectizan® donations to Sightsavers funded programmes.

Google Ad Grants is a unique gift-in-kind donation programme that awards free AdWords advertising to selected charitable organisations. It supports organisations that share Google's philosophy of community service to help the world in areas such as science and technology, education, global public health, the environment, youth advocacy and the arts. During the year, Sightsavers secured donations valued at £387,000 (2022: £493,000).

In 2023, Sightsavers benefited from the contribution of unpaid volunteers. The activities carried out by these volunteers, predominantly interactions with schools and community groups, have not been included in the accounts in accordance with the SORP, due to the absence of any reliable measurement basis.

Gifts in kind	2023 £'000	2022 £'000
Mectizan®	226,492	189,861
Drug donation sub-total	**226,492**	**189,861**
Computer equipment	-	20
Google AdWords	387	493
Total gifts in kind	**226,879**	**190,374**

5 Income from charitable activities

	2023 £'000	2022 £'000
Accelerate Partners	14,589	19,857
FCDO DID	5,749	7,587
European Commission	438	318
The Gates Foundation	1,826	2,214
USAID	1,436	931
Helen Keller International	(14)	208
RTI International	-	(1)
Total	**24,024**	**31,114**

Further information on each of these income sources is provided in note 21.

6 Investment income

	2023 £'000	2022 £'000
Dividends from investments	137	200
Bank and money market deposit interest	1,397	168
Total	**1,534**	**368**



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Students at a disability-inclusive school in Kaduna State, Nigeria.

7 Charitable activities

	Health eye care £'000	Neglected tropical diseases £'000	Gift-in-kind drugs £'000	Education £'000	Social inclusion £'000	Policy and research £'000	2023 £'000	2022 £'000
Benin	124	16	-	-	-	-	140	306
Burkina Faso	119	1,619	-	-	-	-	1,738	382
Cameroon	-	1,399	-	208	213	-	1,820	2,617
Cote D'Ivoire	-	435	-	-	137	-	572	711
Ghana	(1)	296	-	-	300	-	595	895
Guinea	60	596	-	-	-	-	656	1,323
Guinea Bissau	-	781	-	-	-	-	781	722
Kenya	-	884	-	184	2,028	-	3,096	2,822
Liberia	896	603	-	-	-	-	1,499	2,254
Malawi	615	231	-	247	203	-	1,296	1,446
Mali	730	77	-	145	-	-	952	1,410
Mozambique	834	1,038	-	-	30	-	1,902	1,095
Nigeria	824	6,861	-	-	529	-	8,214	11,650
Senegal	221	1,349	-	152	267	-	1,989	2,446
Sierra Leone	662	100	-	158	214	-	1,134	1,245
Sudan	-	23	-	-	-	-	23	53
South Sudan	-	46	-	-	-	-	46	59
Tanzania	511	731	-	-	163	-	1,405	1,439
Togo	-	62	-	-	-	-	62	152
Uganda	291	856	-	187	257	-	1,591	1,880
Zambia	411	254	-	280	91	-	1,036	786
Zimbabwe	283	1,419	-	-	128	-	1,830	1,560
East Central Southern Africa (ECSA) Regional Office	63	63	-	8	25	-	159	200
West Africa Regional Office	46	301	-	8	26	-	381	215
Africa Finance Office	151	438	-	46	33	-	668	527
Sub-total Africa	**6,840**	**20,478**	**-**	**1,623**	**4,644**	**-**	**33,585**	**38,195**
India	4,509	-	-	684	676	-	5,869	4,988
India Regional Office	559	-	-	54	68	-	681	562
Sub-total India	**5,068**	**-**	**-**	**738**	**744**	**-**	**6,550**	**5,550**

	Health eye care £'000	Neglected tropical diseases £'000	Gift-in-kind drugs £'000	Education £'000	Social inclusion £'000	Policy and research £'000	2023 £'000	2022 £'000
Bangladesh	1,119	-	-	-	605	-	1,724	1,475
Pakistan	779	16	-	19	275	-	1,089	1,101
Sub-total South Asia	**1,898**	**16**	**-**	**19**	**880**	**-**	**2,813**	**2,576**
Global programmes	-	8,199	-	-	5,207	-	13,406	17,170
Gifts in kind	-	-	226,492	-	-	-	226,492	189,861
Central support functions	2,225	2,816	-	1,046	1,727	1,076	8,890	8,307
Programme technical support	2,255	10,273	-	1,528	2,268	573	16,897	18,439
Advocacy and policy support	1,668	2,226	-	153	1,249	3,944	9,240	9,249
Direct charitable expenditure	**19,954**	**44,008**	**226,492**	**5,107**	**16,719**	**5,593**	**317,873**	**289,347**



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Disability rights campaigner Florence joined other members of disability organisations to take part in an Equal Zimbabwe campaign workshop run by Sightsavers in Harare.

Our income for and from our charitable activities arises from work across our programme portfolio, described on page 7. These pages detail the main programme categories and types of activities we undertake.

Images:
1: In Uganda, 10-year-old Christine has her eyes checked for trachoma.

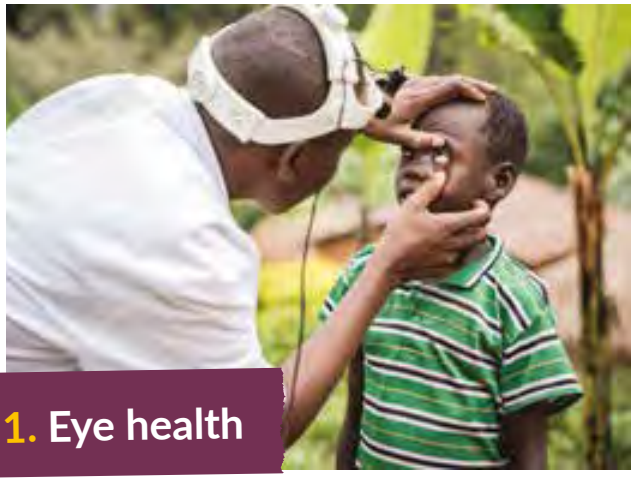
2: John is a volunteer who distributes river blindness medication to villagers in Nigeria.

3: Teacher Isah helps student Hafizu during a lesson at their school in Nigeria.

4: Disability advocate Mohammad Mohasin is captain of the Bangladesh wheelchair cricket team.

5: In Nigeria, a worker collects black flies to check if they are carrying river blindness.

© Sightsavers/Jason Mulikita



1. Eye health

We undertake eye health programmes to promote sustainable, good-quality eye health services and systems that contribute to universal health coverage, and to strengthen global, national and sub-national policy and accountability frameworks that facilitate the integration of eye health into universal health coverage. Our work covers support to inclusive and quality service delivery, scale-up of effective coverage by influencing policy and financing systems for eye health, and support for equitable and inclusive refractive services.

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2. Neglected tropical diseases (NTDs):

Our programmes are focused on eliminating five NTDs: intestinal worms (soil-transmitted helminths), lymphatic filariasis, river blindness (onchocerciasis), schistosomiasis and trachoma. This is being achieved through support for large-scale treatment and monitoring activities, work with partners and governments to ensure NTD interventions are sustainable and integrated into health systems, and research and evidence generation to increase the effectiveness of elimination programmes.



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3. Education

We work at all three levels of education systems (institutional, organisational and local) to strengthen policy frameworks, education sector plans and donor commitments that promote disability inclusive education, increased capacity of ministries of education and other agencies to support schools and communities to deliver disability-inclusive education, and increased capacity of schools and communities to provide inclusive education for children with disabilities. Promoting gender-equitable education that meets the specific needs of children with disabilities is a key cross-cutting objective of our work.



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4. Social inclusion

Our social inclusion programmes work across four key areas: citizenship and political participation to ensure people with disabilities are included in key decision-making processes, economic empowerment focused on individuals and deeper systemic change, inclusive health to ensure people with disabilities have equitable access to health services, and the promotion of the rights of women and girls with disabilities to tackle the disproportionate discrimination and exclusion they face.



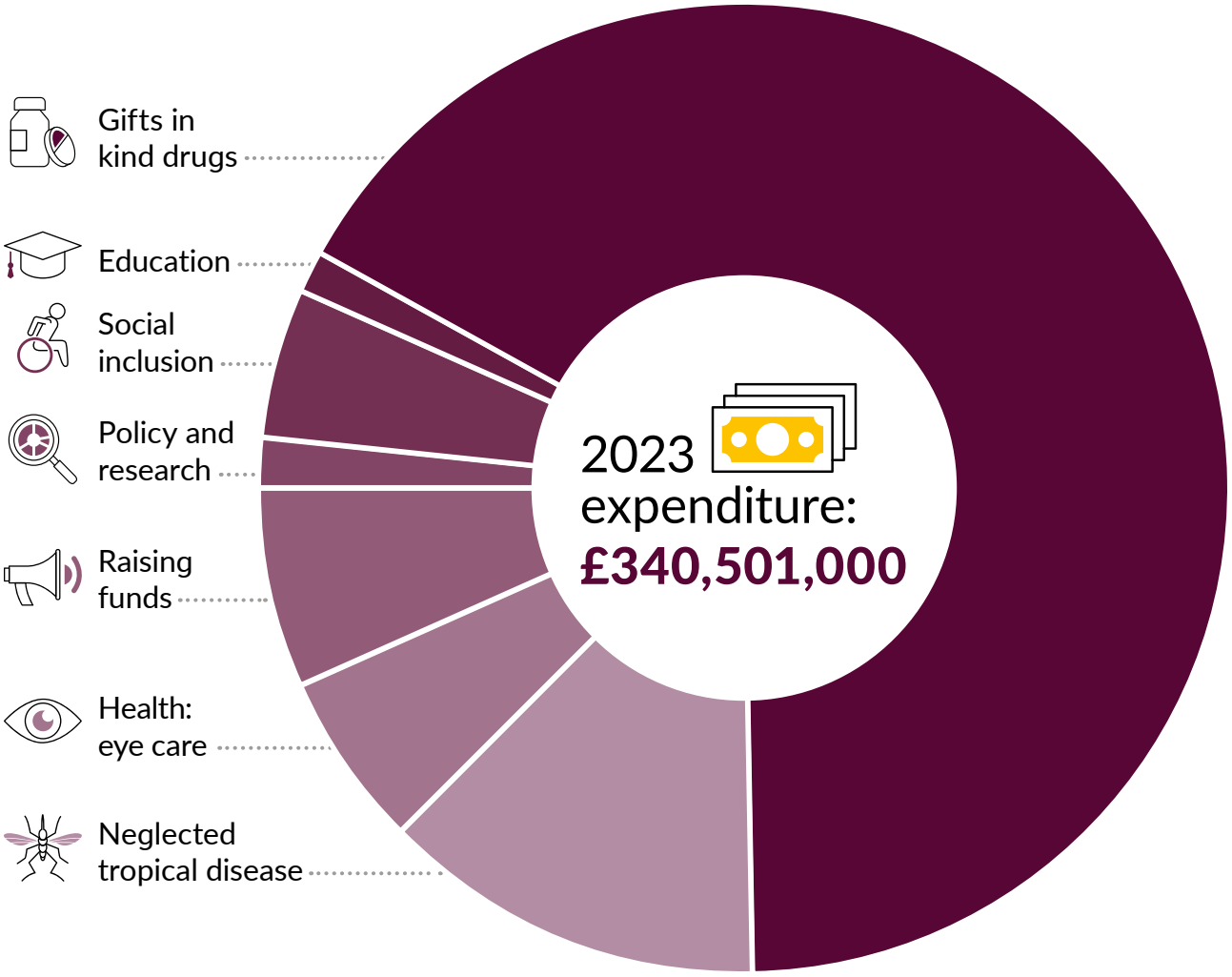
© Sightsavers/KC Nwakalor

5. Policy and research

We strive to be an evidence-driven organisation investing in research activities that generate deeper understanding of the issues we address in our work, and provide evidence that feeds into the design and implementation of successful programme activity.

8 Total expenditure

	Grants payable £'000	Direct costs £'000	Gifts in kind £'000	Allocation of support costs £'000	Total 2023 £'000	Total 2022 £'000
Raising funds	-	20,170	387	2,628	23,185	22,293
Charitable activities						
Health: eye care	5,134	11,497	-	3,323	19,954	20,527
Neglected tropical disease	18,317	21,884	-	3,807	44,008	51,026
Gift in kind drugs	-	-	226,492	-	226,492	189,861
Education	208	3,576	-	1,323	5,107	5,811
Social inclusion	7,270	7,462	-	1,987	16,719	17,469
Policy and research	4	4,518	-	1,071	5,593	4,653
Other – foreign exchange	-	(557)	-	-	(557)	(2,466)
Total resources expended 2023	**30,933**	**68,550**	**226,879**	**14,139**	**340,501**	**n/a**
Total resources expended 2022	**39,250**	**66,547**	**190,360**	**13,017**	**n/a**	**309,174**



In 2023, Sightsavers made grants to partner organisations carrying out work in support of the mission. These are considered to be part of the costs of activities that further Sightsavers' aims. Much of the activity is carried out through grants to local organisations that support long-term, sustainable benefits for people affected by visual impairment and disability. This includes capacity-building and partnership development. The work of local organisations is closely monitored by Sightsavers.

Staff costs included in direct costs is £29,715,000 (2022: £26,745,000).

A list of principal grants is available on our website: **www.sightsavers.org/annual-reports**

The support costs and the basis of their allocation were as follows:

	2023 £'000	2022 £'000
Directorate	366	434
Governance	2,468	2,349
Financial management	1,350	1,344
Information communication technology	3,423	2,364
Human resources	1,172	1,174
Planning, performance and reporting	507	566
Programme support	4,853	4,786
Total	**14,139**	**13,017**

Support costs are defined as costs which cannot be directly identified with a single activity of the organisation, such as head office finance, human resources and facilities, and are primarily identified by cost centre. All costs associated with Sightsavers' overseas offices, such as finance or rent, are included as direct costs, as these are directly related to the implementation of Sightsavers' programmes. Support costs have been subject to the same inflationary pressures as direct costs. ICT costs include costs for systems, infrastructure, hosting and cyber-security initiatives.

The support costs were allocated across the expenditure categories based on an estimate of the time spent. This estimate is updated periodically, most recently for 2022 allocations, including latest best estimates for the proportion of time spent on governance related activities by support functions.

Other costs include foreign exchange gains and losses. Foreign exchange gains or losses arise on the settlement of foreign currency transactions and on the translation of foreign currency denominated monetary net assets. In 2023 the foreign exchange gain was principally transaction related, whereas in 2022 the gain was principally translation related.

9 Net income/expenditure

	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Stated after charging:				
Depreciation		322		350
Fees paid to Crowe:				
UK charity audit	100		95	
International audits	128		98	
USAID audit	17		16	
Tax advisory	5		6	
		250		215
Fees paid to other audit firms:				
International audits	93		147	
Pension scheme audit	8		7	
		101		154
Investment managers' fees		52		44
Operating lease charges		1,157		1,014

10 Staff costs

	2023 £'000	2022 £'000
Wages and salaries	27,451	25,123
Employee benefits and employment allowances	2,115	1,638
Social security costs	2,620	2,370
Employer's contribution to defined contribution pension scheme	2,543	2,370
Employer's contribution to UK defined pension scheme	443	430
End of service benefit	1,200	843
Total	**36,372**	**32,774**

2023 followed a period of increases in charitable activities and expansion to the portfolio of programmes, which had seen a commensurate increase in human resource costs. In 2023 global headcount levels remained broadly flat, with growth in the second half of 2022 meaning closing 2022 headcount was comparable to the average for 2023. As part of continuing global economic pressures, global inflation has continued to be extremely high, impacting staff costs. Sightsavers has maintained full local inflation indexing of staff salaries under its remuneration policy. The average number of employees during the year was as follows:

	2023 No.	2022 No.
Directorate	8	8
Operations, Planning and Finance	107	112
Global Fundraising	94	83
NTDs	52	46
Policy and Programme Strategy	147	141
International programmes	432	400
Total	**840**	**790**

On an annual averaging basis there was small growth in average headcount from 2022 to 2023. This average growth was spread across most parts of the organisation and has been the result of both general and team-specific factors, concentrated on and driven by programme implementation and support activities.

From 2022, with the constraints of the COVID-19 period largely removed and new projects coming on stream, we have continued to fill vacant posts and bring teams up to full capacity, driven by growth in our programme portfolio, funded by both restricted funds and our strong unrestricted reserves.

The total employee remuneration of the Chief Executive and direct reports was £1,197,686 (2022: £1,116,520), inclusive of employer pension and national insurance contributions.

For staff paid £60,000 or greater per annum, the number of employees with emoluments in the following ranges were:

Range	No. employees	
	2023	2022
£60,000 - £69,999	38	18
£70,000 - £79,999	17	9
£80,000 - £89,999	16	15
£90,000 - £99,999	7	2
£100,000 - £109,999	3	2
£110,000 - £119,999	2	1
£120,000 - £129,999	1	1
£130,000 - £139,999	1	2
£140,000 - £149,999	1	-
£150,000 - £159,999	1	2
£160,000 - £169,999	1	-
£170,000 - £179,999	1	-

A number of staff have entered this emoluments table for the first time, consistent with the starting threshold not being subject to inflation indexation.

The cost of health insurance for two senior employees with places of work outside of the United Kingdom, with no available state health provision, are included both within their remuneration as direct reports to the Chief Executive and in their emoluments classification above £60,000 per annum.

The Chief Executive received the highest base salary in 2023. She was paid £167,671 in 2023 (on a gross basis excluding pension).

End-of-service benefit scheme liabilities/ payments are deemed as employer's contributions to an individual employee pension scheme and, as such, are not classed as employee emoluments.

Sightsavers operates a flexible holidays scheme where employees can increase or decrease their annual holiday entitlement by buying or selling up to five days of holiday. The value of flexible holiday transactions, which increase and decrease remuneration, have not been included in the calculations of emoluments in the above table so as to allow comparability around base salary plus other emoluments.

Redundancy and termination payments made and provided for during the year to employees for compensation for loss of employment totalled £28,156 (2022: £109,178).

11 Pension costs

Sightsavers operates a defined contribution pension scheme for UK staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

Sightsavers contributes twice the level of an employee's contribution, up to a maximum of 10 per cent of pensionable pay. Contributions payable by Sightsavers were £1,974,825 in 2023 (2022: £1,768,005), of which £163,403 was outstanding at the balance sheet date (2022: £161,959). The disclosure in note 10 also includes the costs of contributions to overseas pension schemes.

Sightsavers operates a defined benefit pension scheme in the UK. This is a separate trustee-administered fund holding the pension scheme assets to meet long-term pension liabilities. The scheme was closed to new members on 30 September 2002 and closed to future accrual on 31 August 2010, although active members at that date continue to have their benefits linked to future salary increases. A full actuarial valuation is carried out every three years by a qualified actuary, independent of the scheme's sponsoring employer, the latest at 31 December 2021. The major assumptions used by the actuary for financial reporting are shown on page 90.

Through and at the end of 2023, gilt and bond yields remained at elevated levels, but without the large changes seen in the previous year. As a result the liabilities of the scheme remain of comparable value at 31 December 2023 to the previous year. One of the Diversified Growth Funds held by the scheme has performed poorly over an extended period, and has been exited in 2024, as part of an overall switch in investments to reduce holdings of growth assets and increase matching assets designed to follow the movement in scheme liabilities.

On the FRS 102 basis, the Scheme has a surplus as at 31 December 2023 of £1,040,000 (2022: surplus £793,000). In accordance with FRS 102, the surplus is not recognised, as future economic benefits are not deemed available to Sightsavers in the form of a reduction in future contributions or a cash refund.



Sightsavers contributes **twice the level of an employee's contribution**, up to a maximum of 10% of pensionable pay. Contributions payable by Sightsavers in 2023 were **£1,974,825**

Sightsavers has been operating an indexed deficit recovery contribution plan agreed with the trustees of the pension scheme, paying funding contributions of £360,000 per annum in real terms to the scheme, from 2016, originally for a 10 year term. In 2023 this was indexed to £443,000; inflation indexation being pre-set at 3% per annum. Payments are made monthly.

Under the most recent actuarial valuation as at 31 December 2021 the actuarial technical funding shortfall was expected to be eliminated much earlier, by end 2023. At that valuation point Sightsavers committed to continue contributions to the end of 2024. During 2024 Sightsavers and Scheme Trustees will meet to discuss future contributions, having met the statutory funding objective.

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	2023 £'000	2022 £'000	2021 £'000
Fair value of plan assets	12,217	11,900	17,665
Present value of defined benefit obligation	(11,177)	(11,107)	(17,158)
Surplus (deficit) in plan	**1,040**	**793**	**507**
Unrecognised surplus	(1,040)	(793)	(507)
Defined benefit asset (liability) to be recognised	**-**	**-**	**-**

Reconciliation of opening and closing balances of the defined benefit obligation

	2023 £'000	2022 £'000
Defined benefit obligation at start of period	11,107	17,158
Expenses	-	-
Interest expense	542	304
Actuarial losses (gains)	46	(5,829)
Benefits paid and expenses	(518)	(526)
Losses (gains) due to benefit changes	-	-
Defined benefit obligation at end of period	**11,177**	**11,107**

Reconciliation of opening and closing balances of the fair value of plan assets

	2023 £'000	2022 £'000
Fair value of plan assets at start of period	11,900	17,665
Interest income	593	317
Actuarial gains (losses)	(201)	(5,986)
Contributions by the employer	443	430
Benefits paid and expenses	(518)	(526)
Fair value of plan assets at end of period	**12,217**	**11,900**

The actuarial return on the plan assets over the period ending 31 December 2023 was £392,000 (2022: (£5,669,000)).

Defined benefit costs recognised in net income / (expenditure)

	2023 £'000	2022 £'000
Net interest cost	(11)	(4)
Losses (gains) due to benefit changes	-	-
Defined benefit cost recognised in resources expended	**(11)**	**(4)**

Defined benefit costs recognised in other recognised gains (losses)

	2023 £'000	2022 £'000
Return on plan assets (excluding amounts included in net interest cost) –gain	(201)	(5,986)
Gains (losses) arising on the plan liabilities	(24)	(624)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – (loss)	(22)	6,453
Unrecognised surplus scheme assets	(207)	(277)
Total	**(454)**	**(434)**

The assets of the scheme are held via an investment platform in funds managed by Columbia Threadneedle and Baillie Gifford. The managed funds are invested in a diversified portfolio of investments with values comprising 73.7% growth assets, 26.0% Liability Driven Investments (LDI) assets and 0.3% cash.

The fair value of assets of the scheme at 31 December 2023, along with the expected percentage rates of return (Asset RoR) on the scheme assets, are as follows:

	Asset RoR%	2023 £'000	Asset RoR%	2022 £'000	Asset RoR%	2021 £'000
Growth assets		9,008		8,751		12,928
Gilts		-		-		-
Corporate bonds		-		-		-
Liability-driven investments (LDI)		3,180		3,121		4,647
Cash		29		28		90
Total assets	**4.8%**	**12,217**	**5.0%**	**11,900**	**1.8%**	**17,665**

None of the fair values of the assets shown above includes any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

As required for the preparation of statutory accounts, and in accordance with the requirements of FRS 102, the actuarial valuation was updated by Mercer Limited as at 31 December 2023. The major assumptions used for this purpose were:

	2023	2022	2021
Discount rate	4.80%	5.00%	1.80%
Inflation (RPI)	3.20%	3.30%	3.50%
Inflation (CPI)	2.80%	2.80%	3.00%
Salary increases	3.10%	3.10%	3.30%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.80%	2.80%	3.00%
Allowance for pension in payment increases of RPI or 8.5% p.a. if less	3.20%	3.30%	3.50%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.00%	3.10%	3.30%
Allowance for pension in payment increases of CPI or 3% p.a. if less	2.20%	2.20%	2.30%
Allowance for commutation of pension for cash at retirement	75% of post A day	75% of post A day	75% of post A day

The mortality assumptions adopted as at 31 December 2023 imply the following life expectancies at age 65:

	2023 Years	2022 Years
Member aged 65 (current life expectancy) - male	22.1	22.1
Member aged 45 (life expectancy at 65) - male	23.4	23.4
Member aged 65 (current life expectancy) - female	23.9	23.9
Member aged 45 (life expectancy at 65) - female	25.3	25.3

The best estimate of contributions to be paid by Sightsavers to the scheme for the period commencing 1 January 2024 is £456,000, being the last year of Sightsavers current commitment to contributions.

12 Trustees' expenses

	2023		2022	
	No. of trustees	£'000	No. of trustees	£'000
Reimbursed to trustees:				
UK-related	14	71	13	46
Programme visits	2	4	2	7

No emoluments or any other benefits have been received by the trustees (2022: £nil). Trustees can be reimbursed for their travel and subsistence expenses in attending meetings. Additionally, trustees may occasionally visit Sightsavers' partners and programmes overseas, with costs of such trips being met by the Charity. Trustees are encouraged to visit at least one international programme in every four-year term served.

13 Related party transactions

Dr Caroline Harper (Chief Executive of Sightsavers) is a trustee of The International Agency for the Prevention of Blindness (IAPB). IAPB was paid £192,238 in 2023 (2022: £107,253), in respect of Sightsavers' membership fee to IAPB, and contributions to support Vision Atlas and a market analysis of the global refractive error market; a balance of £nil was outstanding at the end of the year (2022: £nil). Sightsavers received grant funding of £1,244,073 in 2023 (2022: £808,695) from Standard Chartered Bank's 'Seeing Is Believing' programme which is co-managed by the IAPB.

Dr Harper is also on the Board of trustees of the International Civil Society Centre; the Centre was paid £36,622 in 2023 (2022: £37,342) for support payments and contributions to an accessibility budget. A balance of £23,544 was outstanding at the end of the year (2022: £23,544).

Dominic Haslam (Deputy Chief Executive of Sightsavers) is on the Board of trustees of the International Disability and Development Consortium (IDDC). IDDC was paid £16,770 in 2023 (2022: £11,780) in respect of Sightsavers' membership fee and GA attendance fees.

The related party transactions and intercompany balances of the Charity with subsidiary and related undertakings are:

	2022		2021	
	Grants from Sightsavers UK £'000	Intercompany balances at 31 December £'000	Grants from Sightsavers UK £'000	Intercompany balances at 31 December £'000
Sightsavers Ireland	-	400	-	55
Sightsavers Italia	-	11	-	490
Sightsavers International Inc.	9	(103)	9	(107)
Sightsavers Inc.	-	(895)	-	(612)
Insamlingsstiftelsen Sightsavers International (Sverige)	-	51	-	12
Stiftelsen Sightsavers International Norge	254	(150)	101	38
Sightsavers Nigeria Foundation	18	1	-	-
Sightsavers (Trading)	-	20	-	7

14 Tangible fixed assets

	Freehold property £'000	Leasehold property £'000	Computer equipment £'000	Office fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 January 2023	59	1,388	41	42	1,888	3,418
Additions	-	261	-	-	193	454
Disposals	-	-	-	-	(60)	(60)
At 31 December 2023	**59**	**1,649**	**41**	**42**	**2,021**	**3,812**
Depreciation						
At 1 January 2023	59	880	31	22	1,888	2,880
Charge for the year	-	114	5	10	193	322
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	(60)	(60)
At 31 December 2023	**59**	**994**	**36**	**32**	**2,021**	**3,142**
Net book value						
At 31 December 2023	**-**	**655**	**5**	**10**	**-**	**670**
At 1 January 2023	**-**	**508**	**10**	**20**	**-**	**538**

Sightsavers' head office relocated in 2014 to 35 Perrymount Road, Haywards Heath, a leasehold property. The balance held in leasehold property above includes the capitalised finance lease cost associated with leasehold improvements and associated fixtures and fittings and a provision for future dilapidations costs to remove leasehold improvements at the end of the lease, in line with the conditions of the lease agreement.

15 Investments

	Group and charity	
	2023 £'000	2022 £'000
Market value at 1 January	6,681	6,827
Disposals at opening market value	(2,050)	(1,511)
Acquisitions at cost	1,946	1,753
Net unrealised gains / (losses) on revaluation at 31 December *	400	(388)
	6,977	**6,681**
Cash held in portfolio at 31 December	118	82
Market value at 31 December	**7,095**	**6,763**
Historical cost at 31 December	**6,264**	**6,220**
Fund managed investments at market value	6,966	6,670
Non-fund managed investments at trustees valuation	11	11
	6,977	**6,681**

* In addition to the 2023 unrealised gains shown above, there were realised losses of £35,235 in the year (2022: realised losses of £75,129), which combine to provide the total net gain / (loss) on investments as shown in the statement of financial activities on page 64.

Of the UK amounts, the holdings with a market value greater than 5 per cent of the total portfolio value were:

	%	2023 £'000	2022 £'000
Key Multi Manager Hedge Fund Diversified	7.33	519	512
Key Multi Manager Hedge Fund Focused	7.87	557	524
Charity Property Fund	6.98	495	444
Pimco	-	-	413
iShares CRE GBP Corporate Bond Fund	6.17	437	-
UBS Inv Funds ICVC S&P 500 Index Fund GBP Dist	6.12	433	311

Subsidiary undertakings

These group accounts include the activities, assets and liabilities of its subsidiaries. Sightsavers has the following subsidiaries:

		Assets £'000s	Liabilities £'000s	Net assets £'000s	Capital £'000s	Income £'000s	Expenditure £'000s	Surplus/ (deficit) £'000s
2023	Sightsavers Ireland	1,635	524	1,111	-	6,817	6,570	247
	Sightsavers Italia	2,148	1,024	1,124	-	7,048	6,315	733
	Sightsavers International Inc.	120	8	112	-	226,501	226,507	(6)
	Sightsavers Inc.	1,557	1,385	172	-	15,051	15,043	8
	Insamlingsstiftelsen Sightsavers International (Sverige)	97	67	30	-	241	238	3
	Stiftelsen Sightsavers International Norge	325	197	128	-	910	877	33
	Sightsavers Nigeria Foundation	2	2	-	-	18	18	-
	Sightsavers Trading	8	23	(15)	-	(12)	12	(24)
2022	Sightsavers Ireland	1,002	138	864	-	6,405	6,324	81
	Sightsavers Italia	1,836	1,446	390	-	6,061	6,018	43
	Sightsavers International Inc.	125	8	117	-	189,870	189,857	13
	Sightsavers Inc.	2,552	2,389	163	-	29,368	29,331	37
	Insamlingsstiftelsen Sightsavers International (Sverige)	54	27	27	-	312	302	10
	Stiftelsen Sightsavers International Norge	175	80	95	-	689	688	1
	Sightsavers Trading	19	10	9	-	13	8	5

16 Debtors

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Amounts owed by group and associated undertakings	-	-	482	602
Prepayments and accrued income	5,304	6,242	3,698	5,285
Other debtors	498	744	482	729
	5,802	**6,986**	**4,662**	**6,616**

17 Cash at bank and in hand

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Cash at bank				
UK	64,603	73,012	64,592	73,005
Ireland	927	467	-	-
Italy	1,265	1,455	-	-
USA	665	1,932	-	-
Sweden	97	53	-	-
Norway	153	152	-	-
Middle East	128	172	128	172
India	1,119	1,499	1,119	1,499
Africa	692	468	691	468
South Asia	140	213	141	213
	69,789	**79,423**	**66,671**	**75,357**
Cash in hand				
India	2	2	2	2
South Asia	28	7	28	7
Africa	1	1	1	1
	69,820	**79,433**	**66,702**	**75,367**

Cash at bank includes money received at the year-end that is to be expended in the first quarter of 2024. In addition, further funds were received in advance to facilitate short-term cash commitments later than three months. In general, these funds are held in short-term, highly liquid, interest-earning deposit or money market accounts with our existing relationship bank partners until required.

Our restricted reserves and deferred income are largely backed by holding restricted cash.

UK balances includes aggregate Money Market deposit holdings of £39,525,000 placed through two principal relationship banks; interest earned on Money Market deposits is reported through investment income (Note 6).

18 Creditors

Amounts falling due within one year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Bank loans and overdrafts	-	3	-	3
Amounts owed to group and associated undertakings	-	-	1,147	718
Payments received on account for contracts or performance related grants	10,195	18,549	8,794	16,168
Accruals and deferred income	1,928	1,995	1,488	1,665
Taxation and social security	708	752	650	691
Other creditors	2,635	2,472	1,758	1,755
	15,466	**23,771**	**13,837**	**21,000**

The Charity has a high level of restricted cash balances and may also have associated liabilities due to a number of grants with performance-related conditions. When restricted funds are received in advance on such grants, income is deferred until the performance conditions have been met.

Sightsavers has agreed a one-year renewable, rolling £5 million standard general purpose overdraft facility with HSBC, which can also be utilised to provide working capital funding for specific contracts with payment in arrears terms, where required. The facility operates via a designated bank account, which held a balance at 31 December 2023 of £598 (2022: £619). The facility is unsecured but repayable on demand.

Movement on deferred income during the year

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Balance brought forward	18,671	15,933	16,290	13,440
Received in year	11,882	25,965	9,557	19,399
Released to income	(20,358)	(23,227)	(17,053)	(16,549)
Balance carried forward	**10,195**	**18,671**	**8,794**	**16,290**

The balance carried forward on deferred income is split between payments received on account for contracts or performance-related grants and an element from accruals and deferred income. This element comprises funding received in advance for 2024 projects.

19 Provision for other liabilities

The Charity had the following provisions during the year:

		Dilapidations provisions £'000	End of contract/ service benefit £'000	Employee benefit accrual £'000	Total 2023 £'000	Total 2022 £'000
Group	At 1 January 2023	61	922	268	1,251	922
	Additions	261	1,221	344	1,826	1,285
	Utilised	-	(1,046)	(268)	(1,314)	(929)
	Reversals	-	-	-	-	-
	Foreign exchange translation adjustment	-	(109)	-	(109)	(27)
	At 31 December 2023	**322**	**988**	**344**	**1,654**	**n/a**
	At 31 December 2022	**61**	**922**	**268**	**n/a**	**1,251**
Charity	At 1 January 2023	57	922	263	1,242	914
	Additions	261	1,221	332	1,814	1,280
	Utilised	-	(1,046)	(263)	(1,309)	(925)
	Reversals	-	-	-	-	-
	Foreign exchange translation adjustment	-	(109)	-	(109)	(27)
	At 31 December 2023	**318**	**988**	**332**	**1,638**	**n/a**
	At 31 December 2022	**57**	**922**	**263**	**n/a**	**1,242**

Dilapidations provision

As part of the Charity's property leasing arrangements, there is an obligation to repair damages during the life of the lease, such as wear and tear. The cost is charged to the SOFA as the obligation arises. The provision is expected to be utilised before 2028, the year the leases terminate.

End of contract/service benefit

The Charity provides certain international employees with an end of contract / service benefit. The Charity does not set aside assets to fund the payments and pays the benefits out of cash resources. The amounts provided are paid out as and when required and are ongoing while the employee remains in employment.

Employee benefit accrual

The Charity recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

20 Financial instruments

The Charity has certain 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 amortised cost. Certain other financial instruments are held at fair value, with gains and losses being recognised within income and expenditure.

The Charity has the following financial instruments measured at fair value through the profit and loss:

	Group		Charity	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Financial assets measured at fair value, through profit and loss				
Investments	7,095	6,763	7,095	6,763

	Group 2023			Group 2022		
	Income £'000	Expense £'000	Gain/ (loss) £'000	Income £'000	Expense £'000	Gain/ (loss) £'000
Financial assets measured at fair value, through profit and loss						
Investments	137	(364)	(227)	200	(463)	(263)



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Aisha, from Nigeria, takes part in an inclusive family planning workshop for people with disabilities.

21 Statement of funds

2023	Balance at 1 Jan 2023 £'000	Income £'000	Expenditure £'000	Unrealised gains/ (losses) £'000	Transfers £'000	Balance at 31 Dec 2023 £'000
General reserve:						
Free reserve	33,026	43,869	(50,424)	365	3,526	30,362
Pension reserve	-	-	454	(454)	-	-
Designated funds:						
Future overseas expenditure	1,389	-	-	-	(9)	1,380
Fixed assets fund	538	-	-	-	132	670
NTD activities	13,000	-	(8,344)	-	-	4,656
Total unrestricted funds	**47,953**	**43,869**	**(58,314)**	**(89)**	**3,649**	**37,068**
Restricted funds:						
Donations and legacies:						
FCDO UK Aid Match	-	637	(517)	-	(120)	-
People's Postcode Lottery	292	2,600	(2,714)	-	(178)	-
Standard Chartered Bank Seeing is Believing	255	413	(389)	-	2	281
Standard Chartered Foundation	445	1,129	(1,393)		(56)	125
Irish Aid	-	1,944	(1,565)	-	(112)	267
Conrad N. Hilton Foundation	1,768	20	(731)	-	(49)	1,008
Dubai Duty Free	-	123	(123)	-	-	-
UNICEF	82	66	(52)	-	(30)	66
Izumi Foundation	-	61	(49)	-	(12)	-
GiveWell Recommended Funds	13,778	11,461	(4,135)	-	(594)	20,510
Global Institute for Disease Elimination	1,224	1,111	(917)	-	(195)	1,223
DAK Foundation	188	134	(173)	-	(18)	131
Cholamandalam Business Services	-	612	(486)	-	54	180
L'Occitane Foundation	36	197	(180)	-	(10)	43
ELMA Foundation	478	-	(478)	-	-	-
The END Fund	-	1,978	(1,501)	-	(30)	447
Task Force for Global Health	-	1,260	(1,084)	-	(28)	148
Helmsley Charitable Trust	-	1,740	(133)	-	(14)	1,593
Other	1,985	18,230	(16,417)	-	(893)	2,905
Subtotal	20,531	43,716	(33,037)	-	(2,283)	28,927

2023	Balance at 1 Jan 2023 £'000	Income £'000	Expenditure £'000	Unrealised gains/ (losses) £'000	Transfers £'000	Balance at 31 Dec 2023 £'000
Gifts in kind	-	226,492	(226,492)	-	-	-
Income from charitable activities:						
FCDO Disability Inclusive Development	-	5,749	(5,739)	-	(10)	-
USAID	-	1,436	(1,259)	-	(177)	-
The Gates Foundation	-	1,884	(1,511)	-	(315)	58
Accelerate partners - Other	-	14,589	(13,746)	-	(843)	-
Helen Keller International	-	(14)	-	-	14	-
RTI International	-	-	(2)	-	2	-
European Commission	-	438	(401)	-	(37)	-
Subtotal	**-**	**24,082**	**(22,658)**	**-**	**(1,366)**	**58**
Total restricted funds	**20,531**	**294,290**	**(282,187)**	**-**	**(3,649)**	**28,985**
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	**214**	-	-	-	-	**214**
Total funds	**68,698**	**338,159**	**(340,501)**	**(89)**		**66,267**



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Saphira (left), her sister Taona and nephew took part in a trachoma prevention and treatment programme in Lilongwe, Malawi.

2022	Balance at 1 Jan 2022 £'000	Income £'000	Expenditure £'000	Unrealised gains/ (losses) £'000	Transfers £'000	Balance at 31 Dec 2022 £'000
General reserve:						
Free reserve	32,185	54,648	(47,537)	(463)	(5,807)	33,026
Pension reserve	-	-	434	(434)	-	-
Designated funds:						
Future overseas expenditure	1,407	-	-	-	(18)	1,389
Fixed assets fund	656	-	-	-	(118)	538
Liquidity reserve	3,000	-	-	-	(3,000)	-
NTD activities	6,500	-	(5,569)	-	12,069	13,000
Total unrestricted funds	**43,748**	**54,648**	**(52,672)**	**(897)**	**3,126**	**47,953**
Restricted funds:						
Donations and legacies:						
FCDO Inclusion Works	-	833	(803)	-	(30)	-
FCDO UK Aid Match	65	1,439	(1,240)	-	(264)	-
People's Postcode Lottery	3,208	2,500	(4,948)	-	(468)	292
Standard Chartered Bank Seeing is Believing	385	1,210	(834)	-	(61)	700
Irish Aid	-	1,690	(1,669)	-	(21)	-
Fred Hollows Foundation	-	15	-	-	(15)	-
Conrad N. Hilton Foundation	80	2,033	(331)	-	(14)	1,768
Dubai Duty Free	-	123	(123)	-	-	-
Dubai Cares	184	123	(303)	-	(4)	-
UNICEF	-	302	(213)	-	(7)	82
Izumi Foundation	-	172	(172)	-	-	-
GiveWell recommended funds	10,348	7,057	(3,189)	-	(438)	13,778
Global Institute for Disease Elimination	-	1,642	(496)	-	78	1,224
DAK Foundation	139	241	(175)	-	(17)	188
Cholamandalam Business Services	66	387	(493)	-	40	-
L'Occitane Foundation	50	171	(186)	-	1	36
ELMA Foundation	3,494	-	(3,016)	-	-	478
Other	3,436	17,791	(18,845)	-	(397)	1,985
Subtotal	21,455	37,729	(37,036)	-	(1,617)	20,531
Gifts in kind	-	189,861	(189,861)	-	-	-

2022	Balance at 1 Jan 2022 £'000	Income £'000	Expenditure £'000	Unrealised gains/ (losses) £'000	Transfers £'000	Balance at 31 Dec 2022 £'000
Income from charitable activities:						
FCDO Disability Inclusive Development	-	7,587	(7,576)	-	(11)	-
FCDO ASCEND	-	-	1	-	(1)	-
USAID	-	931	(885)	-	(46)	-
The Gates Foundation	-	2,214	(1,925)	-	(289)	-
Accelerate Partners – other	-	19,857	(18,743)	-	(1,114)	-
Helen Keller International	-	208	(179)	-	(29)	-
RTI International	-	(1)	-	-	1	-
European Commission	-	318	(298)	-	(20)	-
Subtotal	-	**31,114**	**(29,605)**	-	**(1,509)**	-
Total restricted funds	**21,455**	**258,704**	**(256,502)**	-	**(3,126)**	**20,531**
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	**214**	-	-	-	-	**214**
Total funds	**65,417**	**313,352**	**(309,174)**	**(897)**	-	**68,698**



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Community volunteer Julius gives trachoma medication to George in Kenya.

© Sightsavers/Homeline Media



Rose, from Malawi, grows and sells tomatoes to support her daughter to attend a disability-inclusive learning centre.

Designated funds

The balance on future overseas expenditure represents cash held in overseas programme countries bank accounts at the balance sheet date. These balances will be drawn down within one to two months of the year-end.

The balance on the fixed-asset fund represents the net book value of tangible fixed assets at the balance sheet date. These are operational assets required for the day-to-day operations of the Charity.

At the end of 2023, a balance is carried forward under a designation to fulfil certain commitments to financially support ongoing NTD activities, funding expenditures through to 31 December 2025.

Restricted funds

The transfer to unrestricted funds of £3,649,000 relates mainly to funds received as part of restricted funding agreements that are provided for Sightsavers indirect costs, principally under our large grants and contracts, including with FCDO.

Endowment funds

The Mountjoy Trust is invested and the interest earned is expended specifically for the benefit of the visually deprived, either blind or near blind, in accordance with the terms of the bequest.



The principal grant contracts Sightsavers has classified as restricted fund projects in 2023, the majority of which are recognised under charitable activities, are set out here:

Donor name	Countries affected	Formal contract name
Accelerate Partners:		
The Bill and Melinda Gates foundation **Virgin Unite** **Children's Investment Fund Foundation** **ELMA Foundation** **Anonymous Donor**	Benin, Botswana, Burkina Faso, Cameroon, Côte d'Ivoire, Ethiopia, Guinea, Guinea Bissau, Kenya, Namibia, Nigeria, Senegal and Zimbabwe	Accelerate: Trachoma Elimination Programme
Conrad N. Hilton Foundation through the International Trachoma Initiative. The Task Force for Global Health, Inc.	Tanzania	Support the national trachoma elimination programme in Tanzania
Development Cooperation and Africa Division of the Department of Foreign Affairs ("DFA") Ireland	Cameroon, Liberia, Senegal and Sierra Leone	A Better World (2023-2027)
European Commission	Zambia	Tusambilile Chapamo – Lets Learn Together, developing a Zambian model of low-cost inclusive education that spans early childhood to secondary and vocational education
European Commission	Uganda	Anyin Maber (bright and better future): Enhanced opportunities for employment and employability for youth with disabilities.
Foreign, Commonwealth and Development Office	Bangladesh, Kenya, Nigeria, Tanzania and Nepal	Disability Inclusive Development – Inclusive Futures
Foreign, Commonwealth and Development Office	Malawi and Uganda	Improved access to affordable, quality eye care services for people, with and without disabilities, in Southwest region, Malawi and Karamoja, Uganda

Donor name	Countries affected	Formal contract name
Foreign, Commonwealth and Development Office		Sightsavers and International Disability Alliance: Disability Capacity Building Programme Component 2
Foreign, Commonwealth and Development Office	Sierra Leone	Sierra Leone Secondary Education Improvement Programme (SSEIP2)
GiveWell Recommended Funds	Cameroon, Nigeria, Guinea Bissau, Guinea Conakry and Democratic Republic of Congo	Delivering schistosomiasis and soil transmitted helminths MDA in: DRC, Nigeria, Cameroon, Guinea Bissau and Guinea Conakry
Global Institute for Disease Elimination	Cote D'Ivoire, Malawi, Mozambique, Ghana	DISSECT – Developing innovative scalable solutions to entomology gaps and cross border transmission of onchocerciasis
The Leona M. & Harry B. Helmsley Charitable Trust	Zambia	Trachoma Elimination in Zambia
USAID through Integrative Sciences	Tanzania	Reaching Children with Quality Eye Care Services in Singida Region, Tanzania
FCDO through MSI Reproductive Choices	Mali, Senegal, Sierra Leone, Niger, Democratic Republic of Congo, Chad, Mauritania and Nigeria	Women's Integrated Sexual Health (WISH)
FCDO through Options Consultancy	Ghana	Leave No One Behind: Mental Health & Disability (MH&D) Ghana
Standard Chartered Foundation	Pakistan	Futuremakers Pakistan
Standard Chartered Foundation	Kenya	Futuremakers Kenya
Standard Chartered Foundation	Bangladesh, Nepal and Indonesia	Futuremakers Bangladesh
The Bill and Melinda Gates Foundation	Global	1. Enhancing the advocacy capacity of the Uniting to Combat NTDs support centre. 2. Setting and resourcing a new NTD agenda for a decade

Donor name	Countries affected	Formal contract name
The Bill and Melinda Gates Foundation	Nigeria	Greenlit: Nigeria Oncho/ LF Assessments
The ELMA Foundation	Nigeria, Liberia, Chad	ARISE – To fund mass drug administrations for onchocerciasis and lymphatic filariasis
The End Fund	Burkina Faso	Accelerating Resilient, Innovative and Sustainable Elimination of NTDs, ARISE Phase 2
The End Fund	Mali	Supporting the Mali National Onchocerciasis Program to Conduct Onchocerciasis Mass Drug Administration in Koulikoro and Sikasso, Mali.
The End Fund	Benin	Supporting the Benin National Onchocerciasis Program to process entomological samples
The Task Force for Global Health	Benin	Comprehensive Multi-Country Field Evaluation of Feasibility and Ease-of-Use Novel Onchocerciasis Diagnostics
The Task Force for Global Health	Mozambique	Assessment of the sensitivity, specificity, and feasibility of two novel onchocerciasis diagnostics during an onchocerciasis seroprevalence survey in Mozambique
University of Greenwich – Natural Resources Institute	Nigeria and Benin	Improved Simulium capture for onchocerciasis elimination surveillance.
UNICEF	Mali	Inclusive education on disability and gender in Primary schools in Mali second phase of the “Education for All Project”
UNOPS	Zambia	Expanding Access to Low-Cost Eyeglasses and Assistive Technology
USAID	Kenya	Global Labour Programme – Inclusive Futures

22 Analysis of net assets between funds

		Tangible fixed assets £'000	Investments £'000	Net current assets £'000	Provision for other liability £'000	Pension liability £'000	Net assets £'000
2023	**Unrestricted funds:**						
	General	-	6,881	25,135	(1,654)	-	30,362
	Designated	670	-	6,036	-	-	6,706
	Restricted funds	-	-	28,985	-	-	28,985
	Endowment funds	-	214	-	-	-	214
		670	**7,095**	**60,156**	**(1,654)**	**-**	**66,267**
2022	**Unrestricted funds:**						
	General	-	6,549	27,728	(1,251)	-	33,026
	Designated	538	-	14,389	-	-	14,927
	Restricted funds	-	-	20,531	-	-	20,531
	Endowment funds	-	214	-	-	-	214
		538	**6,763**	**62,648**	**(1,251)**	**-**	**68,698**

Total funds / net assets of the Charity for 2023 are £63,648,000, of which £34,747,000 are unrestricted and £28,901,000 restricted funds, and in 2022 £67,031,000, of which £47,755,000 are unrestricted and £19,276,000 restricted funds.

23 Leasing commitments

Operating lease obligations

Sightsavers is committed to make future minimum lease payments under non-cancellable operating leases of £1,388,000 (2022: £1,305,000). The obligation to make these payments fall due as follows:

	2023 £'000	2022 £'000
Land and buildings		
Within 1 year	594	751
Within 2-5 years	718	458
After 5 years	-	-
Subtotal	**1,312**	**1,209**
Other		
Within 1 year	20	20
Within 2-5 years	56	76
After 5 years	-	-
Subtotal	**76**	**96**
Total	**1,388**	**1,305**

We work with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities

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Sightsavers

Registered charity numbers 207544 and SC038110

ROYAL COMMONWEALTH SOCIETY FOR THE BLIND

England & Wales - Charity number 207544

Accounts

Annual report 2022











Sightsavers

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Sisters Asmau and Fatima at their home in Nigeria. Their mother Amina and her husband are both blind and provide for their family through begging. We provided five of Amina's children, including Asmau and Fatima, with life-changing cataract surgery.

451,024
people had sight-restoring eye operations

50.4%
of our staff across the globe are women

40
articles were published by Sightsavers in peer-reviewed journals

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13,675

children with disabilities were supported to go to school



22.1 million

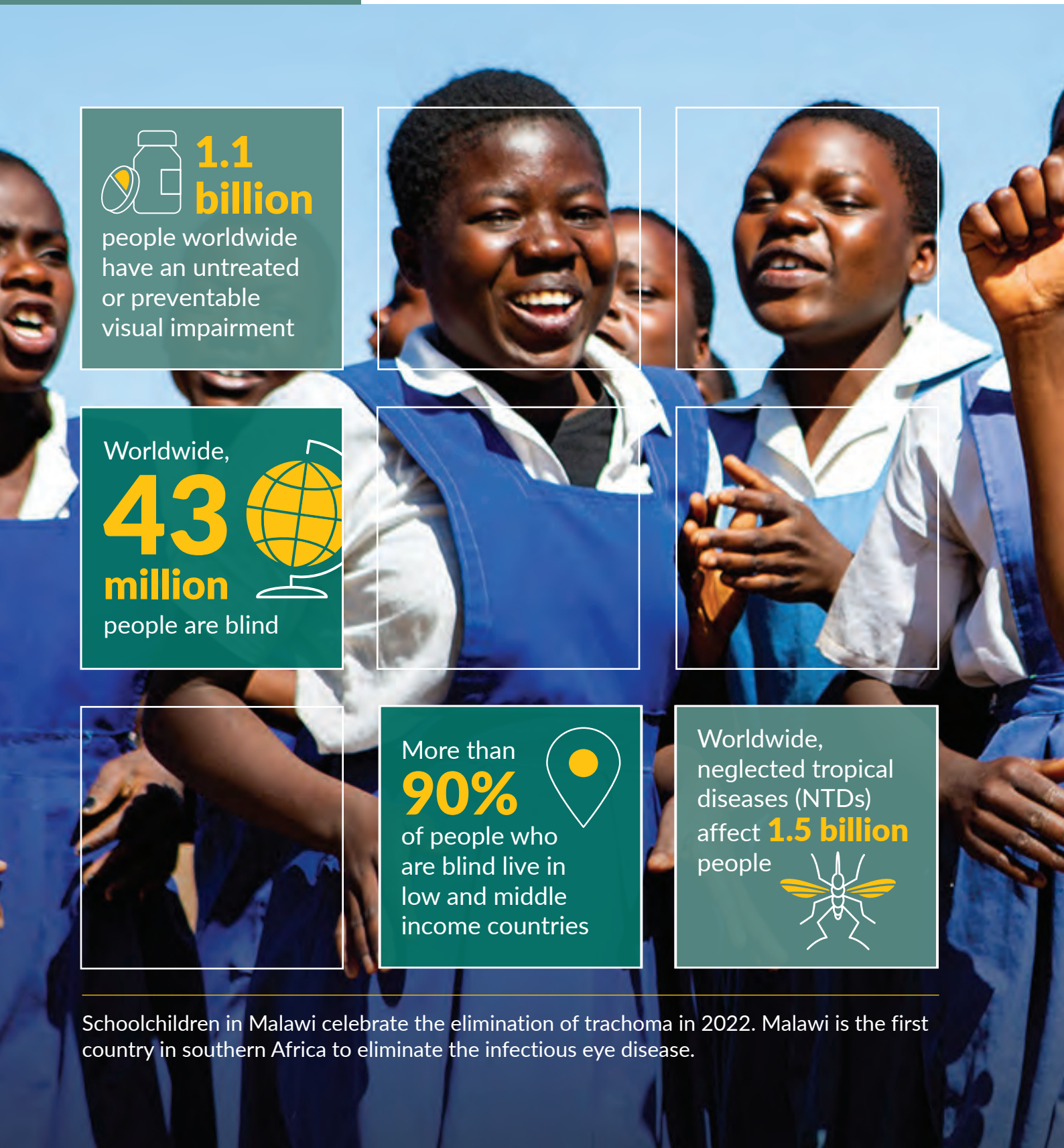
people saw our posts on social media



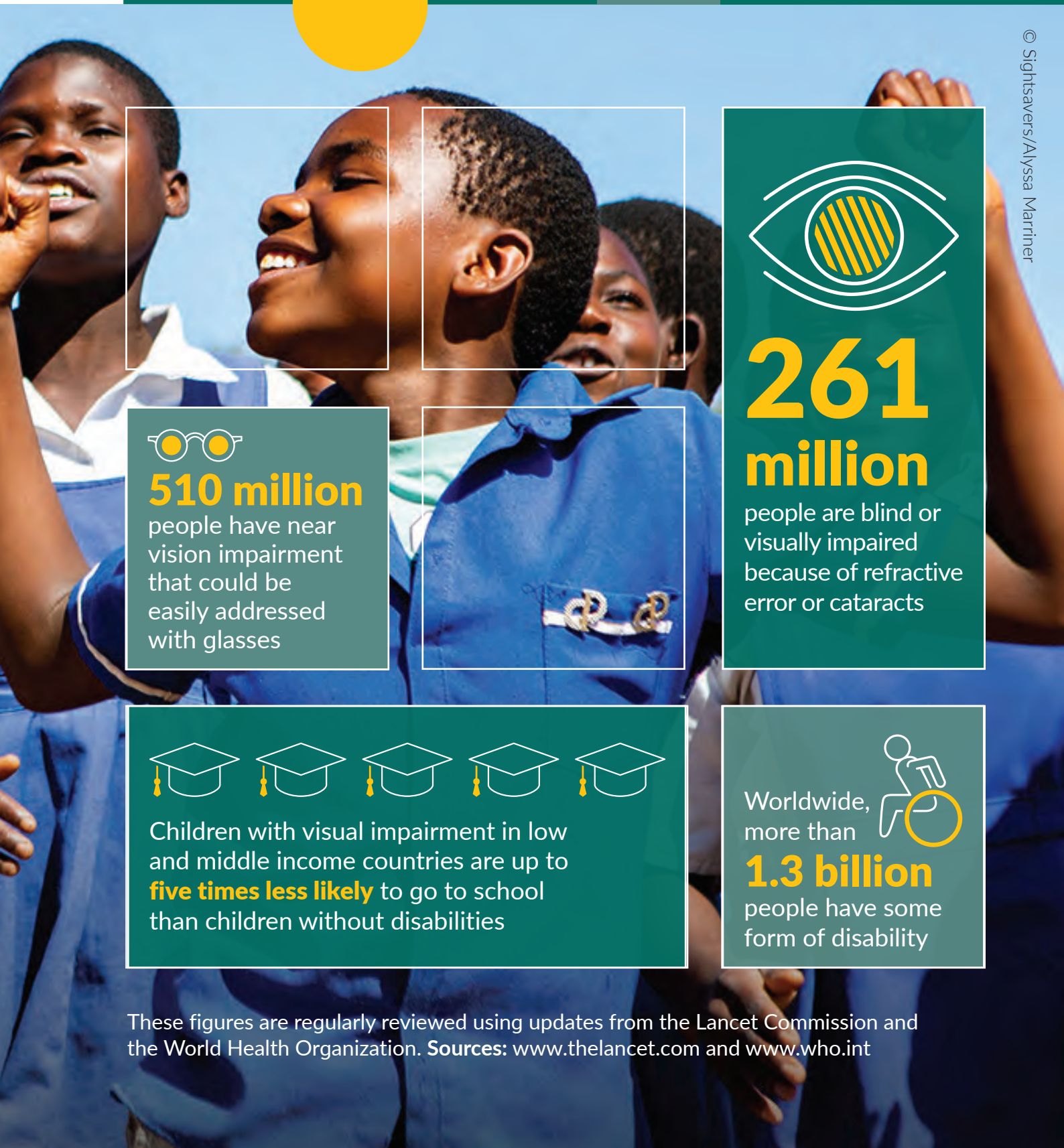
135 million

treatments were distributed to prevent diseases

Background and context



Schoolchildren in Malawi celebrate the elimination of trachoma in 2022. Malawi is the first country in southern Africa to eliminate the infectious eye disease.



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261 million
people are blind or visually impaired because of refractive error or cataracts

510 million
people have near vision impairment that could be easily addressed with glasses

Children with visual impairment in low and middle income countries are up to **five times less likely** to go to school than children without disabilities

Worldwide, more than
1.3 billion
people have some form of disability

These figures are regularly reviewed using updates from the Lancet Commission and the World Health Organization. **Sources:** www.thelancet.com and www.who.int

“

I’m **incredibly proud** of what Sightsavers has achieved in 2022. By the end of the year, all of our programmes were back up and running following the COVID-19 pandemic.

Message from the chair

I’m proud of what Sightsavers has achieved in 2022. By the end of the year, all of our programmes were back up and running following the COVID-19 pandemic. This was a significant achievement, given the various other challenges of the year, and it allowed us to reach more individuals than ever before.

Over the course of the year, Sightsavers conducted 8.8 million eye examinations – a 36% increase from 2021. We performed more than half a million operations and delivered eye health solutions to more than 780,000 people.

We exceeded our treatment delivery targets for neglected tropical diseases, distributing more than 135 million treatments and reaching an estimated 87 million people. We witnessed an incredible achievement in Malawi: the elimination of trachoma. Sightsavers and its partners supported the government of Malawi to achieve this goal which was validated by the World Health Organization. We were fortunate to host the Countess of Wessex (now the Duchess of Edinburgh) to witness this milestone, which was made possible through funding from The Queen Elizabeth Diamond Jubilee Trust – a fitting tribute to Queen Elizabeth II, coming not long after she died.

2022 wasn’t without challenges. The tragic events in Ukraine had major impacts – inflation went up dramatically across the world, increasing our costs. The cost of living crisis has made fundraising much more difficult, both in terms of giving from the public and continuing cutbacks in development spend from government.

Despite this, the cash income of the organisation in 2022 remained almost the same as in 2021, with a generous donation made on behalf of Mackenzie Scott

We increased our eye examinations by **36%** from 2021



2021 2022

We increased the number of glasses we dispensed from **585,458** in 2021 to **782,029** in 2022



2021 2022

(through the Silicon Valley Community Foundation) offsetting reductions in funding from the UK government.

Total income increased substantially due to additional gifts in kind in the form of Mectizan tablets from Merck, used in our river blindness programme.

We've seen millions of lives changed, creating a ripple effect throughout the countries we work in. All of this is thanks to the generous support of donors and our partner organisations, and the tireless efforts of our staff worldwide.

We know the future will hold further challenges caused by fragility and conflict, as well as the global financial situation and the impact of climate change. But I'm confident that Sightsavers is in a strong position to meet them and to continue to transform lives around the world.

I'd like to personally thank our staff, trustees, partners and supporters, who have been so steadfast during a time of challenge. It is their work and support that has enabled Sightsavers to have such a successful year.

Sir Clive Jones
Chair, Sightsavers

A tribute to Queen Elizabeth II

Sightsavers will remember with affection the support we received from Queen Elizabeth II's patronage. From endorsing our work by granting our royal status to visiting our UK headquarters and meeting our staff, she showed great commitment and gave tremendous validity to our cause. We are so very grateful and privileged to have had her patronage.

About Sightsavers

Strategy, aims and objects

Our vision

We want a world where no one is blind from avoidable causes and where people with visual impairments and other disabilities participate equally in society.

Our mission

We are an international organisation working with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities.

Our objects



To advance health, with particular emphasis on preventing and/or curing blindness.



To advance the education of people with disabilities, with particular emphasis on blind people.



To prevent or relieve poverty among people with disabilities, with particular emphasis on blind people.

Sightsavers' programme and thematic strategies were finalised in 2021. The strategies drive a coherent programme of work. All strategies consider our operating environment, particularly relating to climate change and fragile environments.

Our current strategy is shown in our scorecard, known as the strategy implementation and monitoring (SIM) card (see page 9). Each objective has indicators and targets that are used to measure performance across all areas of work.

There are four ultimate aims at the top of the SIM card, linked to our objects on health, education and inclusion. These aims inform what we want to achieve for our programme participants. At present, we undertake demonstration programmes in eye health, education and social inclusion. We have a separate object to eliminate neglected tropical diseases (NTDs), which is tied to our object on advancing health.

Each of the objects has 'process' and 'outcome' indicators, with data collected at least once a year, sometimes every six months. When reviewing our aims and objects, our trustees take into account the Charity Commission's general guidance on public benefit, and continue to do so when planning future activities.

To view our strategies, visit **www.sightsavers.org/strategies**

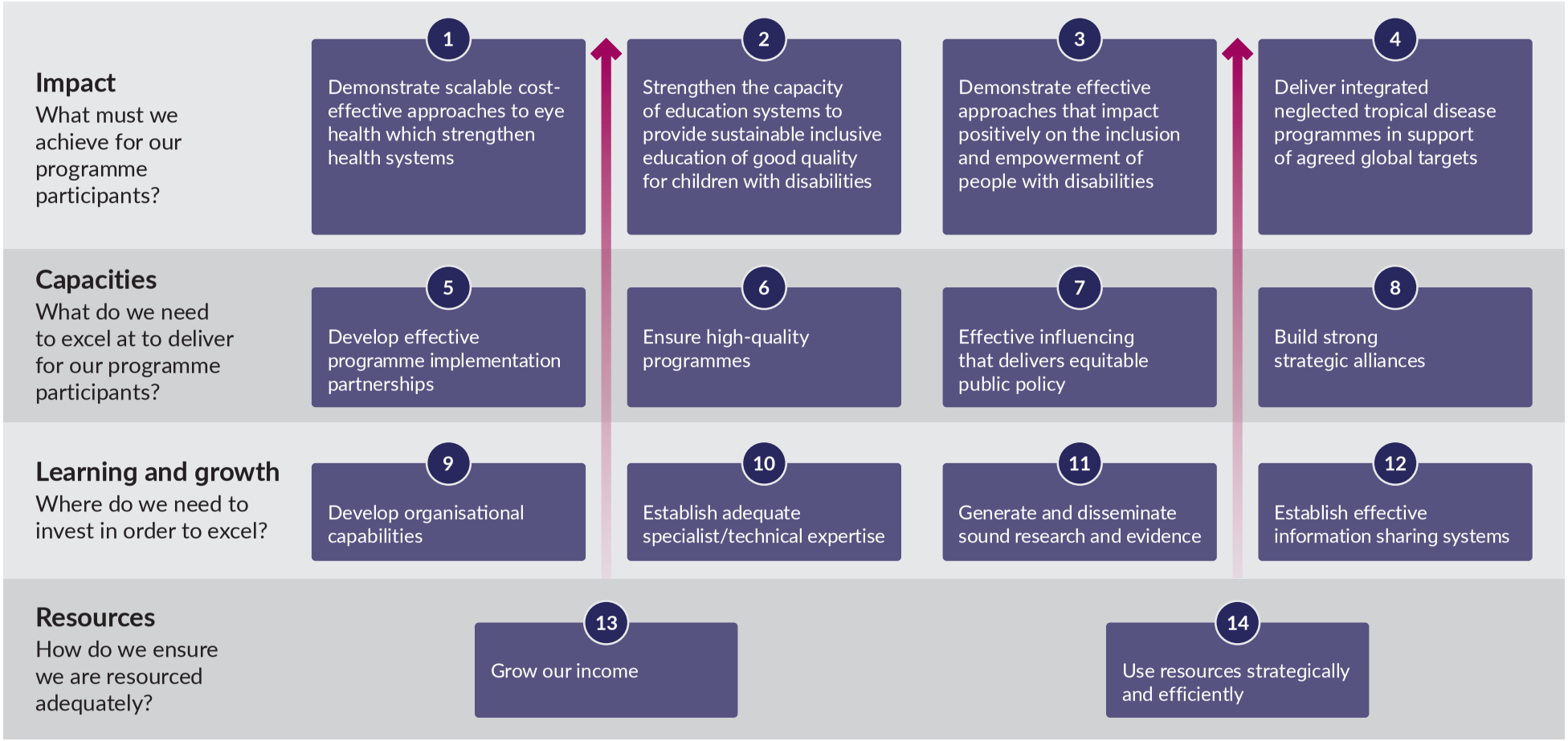
Strategy map

Vision: Sightsavers' vision is of a world where no one is blind from avoidable causes and where people with visual impairments and other disabilities participate equally in society.

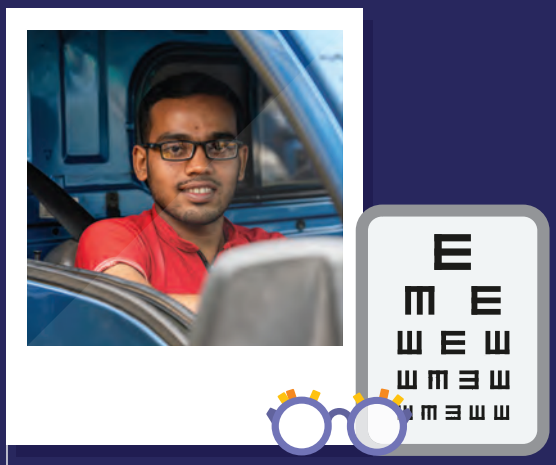
Mission: We are an international organisation working with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities.

Purpose

Governments in countries where we operate ensure everyone has access to quality eye health services, and people with disabilities are fully included in all aspects of life.



Our work



© Sightsavers/Reza Shahriar Rahman

Eye health

We believe affordable health care should be available to everyone. As defined in the World Health Organization (WHO) health systems handbook, we help to improve local health systems by:

- Improving the delivery of eye health services
- Training eye health workers
- Distributing medication
- Providing health financing
- Improving health information systems, governance and leadership

We also promote the inclusion of universal eye health in national health policies. And our district eye care programmes continue to show how we can improve eye health coverage so that it is gender-equitable, disability-inclusive and sustainable.

Who we work with

Ministries of health, WHO and non-governmental organisations (NGOs).



© Sightsavers/KC Nwakalor

Education

We believe good-quality education should be available to all children, irrespective of gender, disability, learning requirements, socio-economic background, geographical location, ethnicity and any other distinguishing characteristics. In each of the countries where we work, we aim to:

- Improve education systems at national, district and school levels to promote and provide inclusive education
- Ensure community members, including people with disabilities, are actively involved in inclusive education programmes
- Promote innovative teaching and learning approaches that are contextually appropriate and focused on the students themselves
- Ensure education plans and policies are disability inclusive and implemented effectively

Who we work with

Ministries of education, other ministries, organisations of people with disabilities (OPDs), alliances and coalitions, universities and community groups.



© Sightsavers/Farzana Hossen

Social inclusion

Our social inclusion strategy is aligned to the UN Convention on the Rights of Persons with Disabilities. We focus on economic empowerment, political participation, gender and advocacy, following three related paths:

- Human rights policies and laws must be implemented by national governments. This requires legislative and governmental accountability, effective legal mechanisms and citizen engagement
- People with disabilities must have equal opportunities. This means being able to access services such as education, health and legal protection
- Stigma and discrimination must be addressed. This is often deep-rooted, and encouraging people to accept diversity is crucial to ensure lasting social change

Who we work with

OPDs, the International Disability Alliance (IDA) and several of its members, and NGOs.



© Sightsavers/Nicholas Seun Adatsi

Neglected tropical diseases (NTDs)

Our overriding goal is to eliminate NTDs while ensuring our NTD work helps to improve local health systems and encourages progress towards universal health coverage, in line with the new WHO road map on NTDs. In particular, we will:

- Address gaps and weaknesses in health systems to enable equitable patient care and effective surveillance
- Encourage opportunities for evidence-based decision-making by supporting data standardisation and data ownership
- Support universal health coverage by ensuring equitable access to NTD and inclusion services

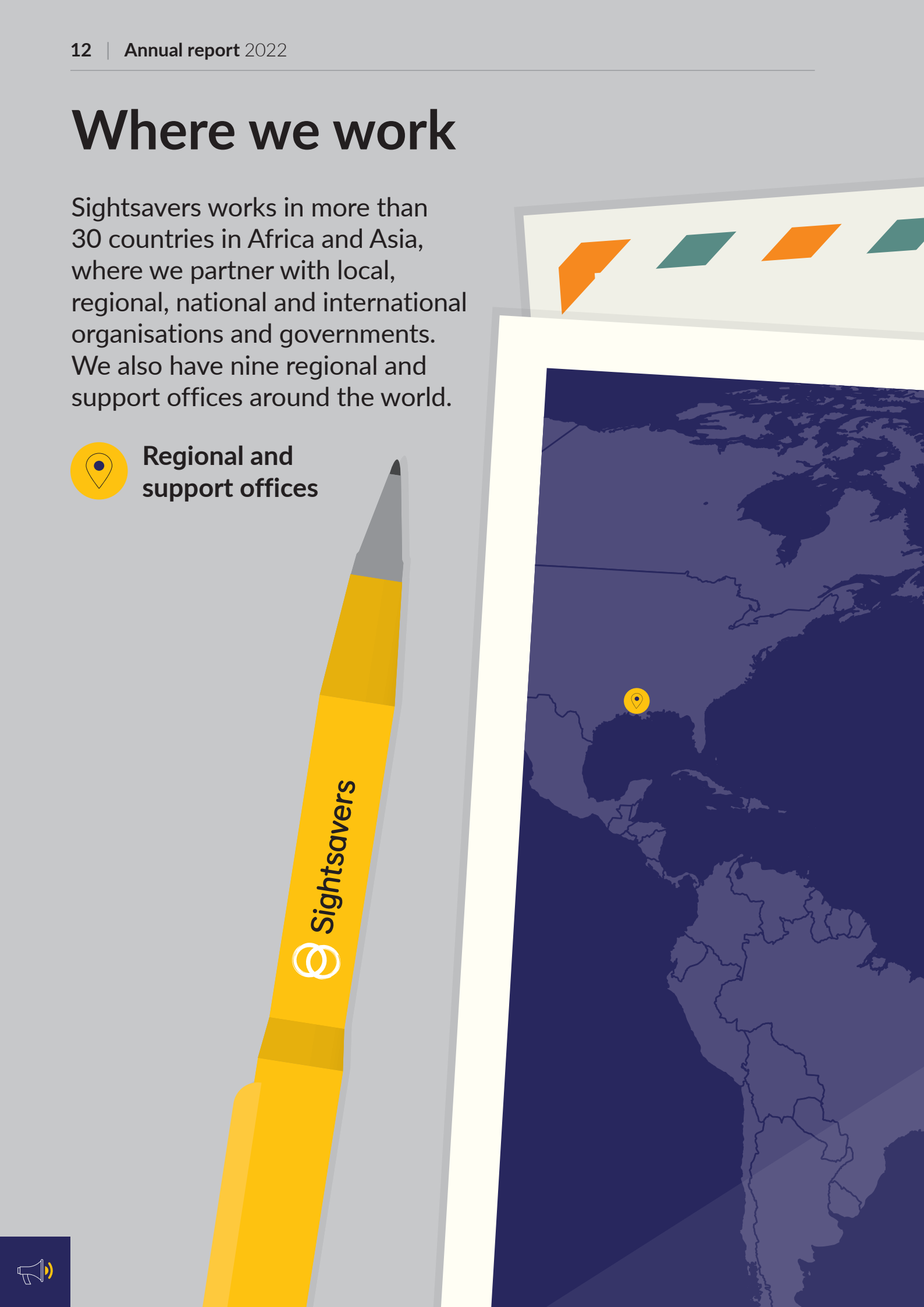
Who we work with

Much of our NTD work is undertaken in consortia, funded by donor foundations and governments. We cooperate fully with other large NTD programmes and their donors to avoid duplication, share learning and ensure we can all consistently support the governments of endemic countries, who are the ultimate owners of these programmes.

Where we work

Sightsavers works in more than 30 countries in Africa and Asia, where we partner with local, regional, national and international organisations and governments. We also have nine regional and support offices around the world.

Regional and support offices




Mali
100F
Liberia

Our performance in 2022

Sightsavers supports projects that screen schoolchildren for health problems and provides spectacles and treatment where needed. This helps boost their educational prospects.

Our overall performance in 2022 saw a considerable improvement on 2021, especially in eye health and our social inclusion training provision. Although some early programme closure has impacted our NTD numbers, as we move closer to elimination we will continue to see a decline in the number of treatments required. Our surveys show an increase in the number of people who no longer require interventions against NTDs.





© Sightsavers/Ahmed Bah Jallanzo

Eye health

We conducted 8.8 million eye examinations in 2022; a 36% increase from 2021. We exceeded our annual target by 21%, working in 15 countries and 48 projects. More than half of the examinations were at primary level and the rest at secondary/tertiary level. We saw a steady growth in examinations throughout the year, unlike in 2021, when we faced challenges due to COVID-19. We maintained a balanced gender ratio among those examined.

In 2022, we performed more than half a million operations, 90% of which were for cataracts. We exceeded our annual target for cataract surgery by 5% and achieved a 22% increase from the previous year. We reached 15 countries through 39 projects, and India contributed to more than three-quarters of the global cataract surgery performance. We reached a higher number of women than men with our cataract operations.

We delivered eye health solutions to more than 780,000 people in 11 countries, exceeding our annual target by 27%. We distributed more spectacles than ever before, especially in India, where we reached 140% of our goal. We also ensured gender equity, with nearly half of our programme participants being female.



© Sightsavers/Michael Goima

We carried out more than 8.8 million eye examinations in 2022.

Neglected tropical diseases

We have made significant progress in providing NTD surgeries for people affected by trichiasis and hydrocele in 13 countries. Trichiasis is a condition where eyelashes turn inward and scratch the eye, leading to blindness. Hydrocele is a swelling in the scrotum caused by lymphatic filariasis, a parasitic infection.

In 2022, we conducted 27,224 trichiasis surgeries and 2,633 hydrocele surgeries, reaching 66% and 100% of our targets respectively. This represents a 32% increase in trichiasis surgeries and a 43% decrease in hydrocele surgeries compared to 2021. The decrease in hydrocele surgeries was due to the early closure of our Foreign, Commonwealth and Development Office-funded Accelerating the Sustainable Control and Elimination of Neglected Tropical Diseases (Ascend) programme following cuts to the foreign aid budget. We also achieved 1,119 trichiasis surgeries against a target of 5,611, despite insecurity in Nigeria caused by a range of incidences, including banditry and kidnap for ransom.

We supported the delivery of preventive chemotherapy for five NTDs affecting millions of people in 15 countries. We exceeded our target by delivering more than 135 million treatments, reaching an estimated 87 million people. However, this was a decrease of 22% compared to 2021, due to the UK government exiting Ascend. Most of the treatments were for onchocerciasis and lymphatic filariasis. We also supported treatments for schistosomiasis. The number of treatments decreased by 70% compared to 2021, partly because of a shortage of drugs in Nigeria. We also supported 14.5 million treatments for trachoma, including in Yemen, where the security improved.

Note that outputs include all those supported by consortium partners.

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Reya, a university student in Bangladesh, is a supporter of Sightsavers' Equal World campaign.

Social inclusion

There was an increase in the number of adults we trained in 2022 compared to the previous year. Among all trained, 8,270 people with disabilities received rights and entitlement training, 4,850 attended livelihood trainings, and 1,328 people with disabilities received basic training on orientation and mobility.

This was due to the COVID-19 restrictions that affected training events in Indian states, where this activity is concentrated. In 2022, we saw increased demand for trainings after the restrictions of last year. In addition, we continued to support jobseekers in Bangladesh, Kenya, Nigeria and Uganda as our economic empowerment programme continues to grow.

We delivered on some of our Disability Inclusive Development (DID) Inclusive Futures programme fundamental principles. These include scaling up small-scale projects to design and deliver six new programmes, widening the programme's reach. By the end of the programme's fourth year, we have already reached over 16 million people. We have also changed how we use our growing evidence base: increasingly disseminating our learning, increasingly disseminating our learning with the global community and governments, starting with sharing important learning from COVID-19 programming. This will help inform responses to future crises, where people with disabilities are disproportionately affected.

Human resource development

In 2022, we made significant progress in developing human resources for our health and education programmes. We trained a large number of professionals on health and education/inclusion short courses, exceeding our annual target for the latter by 6%.

India was the main country where we delivered inclusive education training. We also qualified five health workers with professional degrees and trained 60 hydrocele surgeons and 27 ophthalmic personnel to support our work on NTDs and eye health. In addition, we trained 243,940 village level volunteers, mainly community drug distributors, who are essential for our community-based interventions.

Education

We supported thousands of children with disabilities in their education through various projects in different countries last year. In 2022, we provided educational support to 13,675 children with disabilities, including 11,364 in primary education and 2,311 in secondary education.

The largest numbers of children we supported were in Cameroon and India, where we surpassed our targets by a large margin. We also helped smaller numbers of children in Sierra Leone, Senegal and Nigeria.

Our work in numbers

	2019	2020	2021	2022
Eye health				
People examined	11,542,420	6,309,510	6,444,117	**8,793,679**
Operations performed (including cataracts, glaucoma, diabetic retinopathy and trichiasis)	473,430	286,724	413,747	**502,298**
Cataract operations carried out	403,346	256,657	370,402	**451,024**
Spectacles dispensed	493,186	259,654	585,927	**782,037**
Neglected tropical diseases				
People treated for trachoma	28,538,035	11,124,713	8,308,302	**14,449,069**
People treated for river blindness	42,744,697	8,841,252	52,402,304	**44,915,247**
People treated for lymphatic filariasis	50,085,660	2,016,150	74,465,405	**53,670,105**
People treated for soil-transmitted helminths	5,890,582	4,378,966	11,407,199	**14,430,770**
People treated for schistosomiasis	15,332,416	15,768,671	26,218,535	**7,817,504**
Total NTD treatments	192,783,929	42,129,752	172,801,745	**135,282,695**

	2019	2020	2021	2022
Education and inclusion				
Children who are blind, have low vision or other disabilities being supported in school	13,535	9,032	19,788	**13,675**
People who are blind, have low vision or other disabilities who received training	20,916	16,921	4,413	**24,366**
Human resources				
Health workers trained to gain initial professional qualification	12	12	5	**5**
Professionals supported on eye health short courses	102,482	51,670	125,086	**59,719**
Professionals supported on education or inclusion short courses	94,533	5,732	49,783	**18,801**
Volunteers				
Total number of village-level volunteers trained	436,127	137,361	458,188	**243,940**

Notes: Statistics from previous years may have changed from prior reporting due to updated information.

Strategy, implementation and monitoring results

For more details, see our SIM card on page 9. For full performance notes for each indicator, see our online dashboard at dashboard-public.sightsavers.org

Objective	Indicator	Target	Result	Status	Trend
1. Demonstrate scalable cost-effective approaches to eye health	Outcome: % of countries where Sightsavers supports eye health projects that demonstrate improved coverage of eye health services in districts	**Not set due to first-year baseline data gathering**	**66.67**		
	Process: % of countries where Sightsavers supports eye health that demonstrate an increased contribution to eye health system strengthening	**Not set due to first-year baseline data gathering**	**86.67**		
	Outcome: % of health projects with clearly defined strategies that improve equitable access to services	**Not set due to first-year baseline data gathering**	**54.17**		
2. Strengthen the capacity of education systems to provide sustainable inclusive education of good quality for children with disabilities	Outcome: % of Sightsavers country offices that have met the education transition target for children with disabilities, girls and boys	**Not set due to first-year baseline data gathering**	**71.43**		
	Process: % of Sightsavers country offices that are on track to achieve their education system strengthening outcomes	**Not set due to first-year baseline data gathering**	**100.00**		

Objective	Indicator	Target	Result	Status	Trend
3. Demonstrate effective approaches that impact positively on the inclusion and empowerment of people with disabilities	Outcome: % of social inclusion projects demonstrating progress in delivering on the social inclusion strategy	**Not set due to first-year baseline data gathering**	40.00		
	Process: % of countries that can demonstrate effective inclusion of people with disabilities, particularly women and girls, within projects	**Not set due to first-year baseline data gathering**	100.00		
4. Deliver integrated NTD programmes in support of agreed global targets	Outcome: % of countries where Sightsavers supports NTD elimination that are meeting national milestones to eliminate or control specific NTDs	90.00	86.96	Approaching target	
	Process: % of projects in Sightsavers supported areas that meet or exceed their mass drug administration (MDA) targets for therapeutic coverage (programme) or epidemiologic coverage	95.00	94.00	Approaching target	
	Process: % of NTD country projects where Sightsavers is supporting MDA or morbidity management and disability prevention (MMDP) with clearly defined strategies to improve access for people with disabilities	80.00	93.55	On target	

Progress towards our objectives

Delivering for our programme participants

What we planned to do	What we did
1. Continue to invest unrestricted funding in new programming, aligned with the thematic strategies	We have continued to strengthen our thematic portfolios through unrestricted funding. This has provided opportunities to operationalise the thematic strategies into new programmes across our thematic areas, especially in eye health, refractive error and economic empowerment. We have scaled up programmes in Tanzania and Pakistan that are facilitating increased access to high-quality eye care, refractive error and optical services. The support to Diplôme d'Etudes Supérieures Spécialisées en Ophtalmologie (DESSO) contributed to development of the eye health workforce for Francophone West Africa. The investment has provided opportunity to integrate climate-focused pilots in Sierra Leone. Overall, we have eye health and refractive error projects in 17 countries. In economic empowerment, investment has enabled us to start up or scale projects in 10 African countries, with a focus on waged or self-employment, micro enterprise, or agriculture informed by labour market assessments. We have economic empowerment projects across 14 countries.
2. Ensure successful start-up and inception of new projects and new grants	We have continued to focus on ensuring that projects are designed and delivered effectively. This process is managed through our start-up and inception checklist, which brings together all relevant support and delivery teams to ensure that projects move quickly to delivery. In 2022, there were a high number of projects that went through this process, following successful funding proposals, such as our large global livelihoods programme in Kenya, funded by the United States Agency for International Development (USAID). We also allocated significant levels of unrestricted funding to new programming. Examples include the District Inclusive Eye Care Project in Bangladesh, the refractive error project in Pakistan (Inspire), and the five-year phase of our eye health project in Nampula, Mozambique.

What we planned to do	What we did
3. Continue to deliver on our existing programme commitments, catching up on activities and outputs backlogs resulting from the pandemic, ensuring we work with partners and programme participants	In 2022, we made significant strides in catching up on momentum lost throughout the COVID-19 pandemic period. Much of our programming returned to more normal delivery models and there was also a relaxation of some of the protocols that had been put in place to protect staff, partners and programme participants, especially in our eye health and NTD projects. Our education work picked up after the long closure of schools in some countries. There was a considerable increase in performance in the numbers of people examined, up 36% year-on-year, and significant growth in the numbers of cataract surgeries reported, up by 22% to 450,000.
4. Continue to embed and expand our safeguarding and complaint-handling frameworks	The global safeguarding team, in conjunction with a specialist consultant, completed the design of a training package focused on effective investigation of safeguarding incidents. This training will be delivered to all safeguarding leads to increase the number of staff who can support such investigations. We have also continued engaging with our programme partners to support the development and strengthening of policies and incident-handling mechanisms at local level to enable more effective concern management. We produced an animation for our website that explains the systems we have in place for effective handling of complaints. In addition, we updated the induction package for all new members of staff joining the organisation. Programme initiation meetings with partners and departmental awaydays were organised to provide information and training on effective handling of complaints made by programme participants.

Increasing our capacities

What we planned to do	What we did
1. Continue to improve our organisational data and system architectures, supporting more efficient ways of working, and ensuring we can meet reporting requirements	With external technical support, we completed the selection and implementation of a cost-effective, secure and flexible data platform solution to better support our data analysis and reporting needs for the years to come. The new data platform, implemented in 2022, automates the data uploads and transformation steps necessary for data analysts to produce key organisational reports and dashboards, freeing up time so they can focus on analysis and support to decision-making. We have been working on ingesting key operational data areas into this platform, aligning data models, automating data and transformation. This work will continue in 2023.
2. Continue to develop strategic partnerships with, in particular, the International Disability Alliance, Christian Blind Mission, the World Health Organization and the Task Force for Global Health	Partnerships are progressing well with the International Disability Alliance, the WHO, Christian Blind Mission and members of the Task Force for Global Health. This year was the first in which the new strategy implementation monitoring indicators were used to measure the performance of the partnerships. This includes a survey by both Sightsavers and the partners and, in all cases, survey results were very positive, indicating that both partners see the value of the partnership. There are many examples of these partnerships in action which are demonstrated across other areas of the annual report.

What we planned to do	What we did
3. Influence key development initiatives and resources being developed during 2022, including the Global Disability Summit, Commonwealth Heads of Government Meeting, WHO report on disability, and the second World Disability Report	Sightsavers has continued to deliver the organisation's objectives through our strategic policy engagement at national and international level and through our policy campaign, which launched its first national campaign in Bangladesh. In February 2022, the government of Norway andthe International Disability Alliance hosted the second Global Disability Summit. We worked with OPDs and governments in 19 countries to develop policy commitments and held governments to account for previous promises. The Commonwealth Heads of Government Meeting, held in July 2022, was a critical priority. We inputted into the pre-summit process, which led to the inclusion of eye care and eliminating trachoma in the final communiqué. In December 2022, the WHO published its first ever global report on health equity for people with disabilities. We provided policy and communication inputs and convened 11 nationally-led consultations to provide recommendations for the draft. We are engaged at a senior level in early-stage World Disability Report discussions.

What we planned to do	What we did
4. Continue to build our physical resilience capacity while recognising the difficult security contexts in which we operate in many of our countries	In 2022, we expanded the security team's capacity through the creation of two additional resilience-focused roles in West Africa. This additional regional resource has shown significant value in managing serious incidents and complicated security contexts throughout the year. With COVID-19 restrictions easing, we were able to run our physical security training courses as normal throughout 2022. We made significant inroads into the backlog of training requirements and expanded our regional training options to improve support to staff in country offices. We have also been able to restart defensive driving courses and this will continue to be a key focus in 2023. We conducted a full review of our crisis management procedures and tested these in a global simulation exercise. We have continued to integrate International SOS support into our travel insurance processes. We have also continued to roll out new technical solutions, such as global positioning system (GPS) trackers, to better support country offices.
5. Remain focused on ensuring the highest level of information security across the organisation, update and deploy data protection and cyber-security training across the organisation, and achieve Cyber Essentials Plus accreditation	We have invested in both technological and process enhancements to strengthen information security across the organisation. This included a successful upgrade of Sightsavers' end-point protection software and the global upgrade of key networking equipment. The information technology and systems change management processes underwent significant enhancements, which were expanded to include system owners from across the organisation. To support these new processes, existing information technology policies underwent significant redevelopment and new policies were approved and published. These changes were recognised at the end of 2022, with Sightsavers being awarded Cyber Essentials Plus accreditation.

What we planned to do	What we did
6. Build our technical capacity across the thematic areas, with a particular focus on refractive error and economic empowerment	To ensure effective operationalisation and embedding of the thematic strategies, we have strengthened the capacity within the technical teams. We adopted a joint team approach by combining eye health and refractive error with shared resources. Two global technical leads have been recruited – one to support refractive error and the other eye health within Africa. Currently, the team is working on developing new and updating existing tools to build the capacity of country offices to deliver on our strategies. Within economic empowerment, we restructured the directorate, setting economic empowerment as a separate thematic unit within the programme strategy and development directorate. We recruited three technical advisors to support this work across global and regional levels. In addition, an 'economic empowerment playbook' has been developed and disseminated to all countries with economic empowerment programmes through a series of induction sessions involving project officers, programme managers, country directors and lead OPD partners.



Lymphatic filariasis patient Salifat at her shop in Nigeria – we help to treat and prevent neglected tropical diseases that affect more than a billion people.

© Sightsavers/Ikechi Ugwoeje

Learning and growth

What we planned to do	What we did
1. Continue to strengthen organisational learning and knowledge management through aggregation and analysis of monitoring and evaluation data	There has been significant work on the development of our learning, accountability and monitoring progress (LAMP) framework, which is being designed so that we can better track our progress in meeting strategic objectives within each of our programme thematic areas. LAMP is aiming to identify indicators that will enable us to build up our understanding of performance, from projects to overall thematic level. Indicators at the impact level of our strategy implementation and monitoring (SIM) card have already been collected for the first time in January 2023 for the whole of 2022. This work has been backed up by improved data analysis, driven through the adoption of analytical tools such as Power BI. We now have a considerable range of dashboards for key areas of programmatic data that are easily accessible and ensure those requiring information can understand and act on data that flows from our monitoring and evaluation activity.
2. Continue to invest in upgrading our business system applications, some of which are now operating on technology that is out of date	Work on upgrading our system architecture has continued at pace in 2022. The work and priorities are determined by our organisational systems roadmap. The roadmap focuses on the upgrade of systems operating on technology that is coming to the end of its useful life as well as adding system functionality to increase organisational effectiveness. The team uses organisational methodology that ensures key stakeholders are actively involved in the gathering, solution selection, design and implementation elements of the systems impacting on their areas. **Key projects started in 2022 include:** • Replacement of our human resources information system • Optimisation of our treasury management system • An upgrade of our programme portal • Replatform of our organisational intranet on newer technology • Implementation of new modules on our procure-to-pay platform to support third-party due diligence and contract management • Completion of the implementation of a new payroll system across our country offices in Africa

Funding and resources

Sightsavers fundraises in the UK, and has subsidiaries in Ireland, Italy, Norway, Sweden, the UAE and USA. Information about their registration, relationship with the UK charity and financial performance is contained in the financial accounts. Sightsavers India fundraises locally and receives grants from Sightsavers UK funds.

What we planned to do	What we did
1. Explore opportunities to reflect our new thematic strategies and the breadth of our work within our fundraising activities	In 2022, we trialled several new themes in our fundraising, including a digital appeal and loyalty magazine focused on disability and inclusion work and inserts featuring refractive error case studies. There is still work to do to find the best audience and approach for some themes, including making sure we have the right stories and imagery available to showcase the different areas of our work. Work to revise our donor welcome information began in 2022, with the aim of explaining the different areas of our work and how they are connected to all new donors.
2. Enhance our supporter journeys, providing relevant, engaging and inspiring information through all stages of their relationship with us	In 2022, we refined our supporter emails to make sure we have more touchpoints and varied content. We introduced a project to make sure donors who may wish to give a higher value gift or have done in the past are looked after appropriately. We reintroduced telephone contact with some donors to ensure we are communicating with them in the best way, and sent a postcard to relevant donors at Christmas, thanking them for their support throughout the year.
3. Remain flexible and responsive to market trends and supporter expectations in continued turbulent conditions	2022 was a challenging year for fundraising, with the war in Ukraine and cost of living crisis causing significant disruption. We continued to think practically and flexibly about the timing and nature of our fundraising activities. For example, pausing some activity in the UK during the period of official mourning for our patron Queen Elizabeth II. Trends towards online donations and one-off gifts have provided both challenges and opportunities. We increased collaboration with online channels and embraced the trend for donors to give higher value one-off gifts with a different ask in our TV adverts.

What we planned to do	What we did
4. Investigate opportunities to improve our legacy fundraising across different markets	We launched TV ads promoting legacy fundraising in Italy and the UK. We updated the information on our website, launched digital marketing activity to support the campaign, and improved our free online will writing offer. The gifts resulting from this activity are not expected for many years, but there are signs that it is encouraging people to consider leaving Sightsavers a gift in their will. We will continue to monitor all the legacy fundraising activity and explore opportunities to secure the significant future income it can bring.
5. Continue to build new partnerships with institutional and similar funders, improving the diversity of our restricted income base	Beyond the UK government, other government contributions to our programmes, including those from the US and German assistance agencies, are increasing. We have support from new donors, too, such as the United Nations Office for Project Services and a number of trust and corporate donors. We have developed plans to help us achieve our objective of raising more money from the US government, US trusts, foundations and corporate donors.
6. Continue to ensure existing grants and contracts are delivered with good quality and meet donor requirements	We received positive feedback on our reports, and high scores where donors use a scoring system. We received encouraging feedback on our stewardship of donor-funded programmes. One key donor in 2022 said: "We know we can trust Sightsavers to deliver."
7. Continue to undertake robust financial forecasting and monitoring to ensure dynamic understanding of organisational financial position and invest in scenario planning activities to maintain focus on long-term organisational financial health	We have continued to strengthen our financial planning and forecasting processes, with three levels of activity enabling us to manage and monitor the organisation's financial position effectively. We operate a robust and rolling, multiyear financial planning process and have a rigorous monthly forecasting process in place to provide updated in-year financial positions. We undertake three-year financial scenario planning on a regular basis, updating our scenarios in line with changing performance and underlying assumptions so that management and the Global Board always have a clear view of our financial health. This has been exceptionally important in 2022, a year that has seen significant shifts in the economic environment as a result of the war in Ukraine and high global inflation. There have also been positive fundraising outcomes.

What we planned to do	What we did
8. Update and refresh our global reserves policy and incorporate any changes into our financial and oversight processes	We updated our global reserves policy in 2022, increasing our range for reserves to between £14m and £21m. This reflects the increased complexity of the organisation and our programmes, as well as increased costs and less positive global economic indicators. The revised policy was approved by the Global Board in July 2022 and is now operational.



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Rose tends a community garden that is part of an inclusive early childhood development education programme in Malawi. The programme supports Rose's daughter Margaret.

Risks and challenges

We work to promote inclusive, quality education in low and middle income countries. We want to make sure all children have the chance to go to school.

Sightsavers maintains a risk log at organisational level and for all major programmes, with the largest having their own bespoke governance processes. The log is reviewed by the management team, the audit committee and the Global Board. Trustees are satisfied that adequate systems are in place to monitor, manage and, where appropriate, mitigate Sightsavers' exposure to the major risks.





© Sightsavers/Michael Goima

“

We continue to successfully recruit the **best talent** by taking a proactive, inclusive approach

Internal

Safeguarding of programme participants, supporters and external contacts

Sightsavers and others working in the international development setting continue to see evidence of increased risks of harm to children and adults with disabilities, compared to children and adults who do not have a disability.

We have invested a lot of resources on our education and social inclusion projects to strengthen awareness, training and incident management processes with our partners. We aim to identify these risks in our programme design, engage people and organisations with disabilities, and design accessible reporting channels.

To learn more about our disability-inclusive safeguarding approach, visit **www.sightsavers.org/safeguarding**

Recruiting and retaining key employees and contractors

The recruitment market in some of our locations remains very competitive. However, we continue to successfully recruit the best talent by taking a proactive, inclusive approach to our candidate sourcing.

Our unmanaged staff turnover remains at a healthy eight per cent. This positive outcome can be attributed to:

- The deep commitment of our teams to our work
- The flexibility we are able to show our employees as they look to meet their own work-life balance needs
- Investment in our workforce in maintaining the link between the cost of living and pay
- Our inclusive, holistic approach to recruitment and retention

Unmanaged staff turnover remains at only 8%



Health, safety and security events, and other safeguarding issues concerning employees

We have maintained our comprehensive reporting approach, increased the number of staff in our resilience and safeguarding teams, and improved our remote working capabilities, initially aimed at supporting staff in countries where offices have to be closed because of conflict. Safeguarding training continues to be mandatory for all staff and trustees, and we have a safeguarding trustee (Barry Hoffman) to whom whistleblowing can be directed if staff do not want to go via management.

Our Wellbeing Taskforce, led by our CEO and made up of specialist staff and representatives from different areas of the organisation, has met regularly to review, refine and communicate the services and support available to staff. We have grown our mental health first aider team to 28 people. They offer initial support for colleagues experiencing a mental health issue or emotional distress.



We're training teachers and caregivers on how to include children with disabilities at pre-schools.

© Sightsavers/Homeline Media



Delivery of programmes

Strategic alignment of programmes

In 2022, we completed the development of our programme strategy monitoring framework and started to collect the first round of data. Working alongside organisational groups focused on each thematic strategy, the first round of data will help ensure programmes are delivering against strategy and that we understand where there are gaps in our portfolio and seek to address them.

Our project design process ensures programmes are robust, focused on strategy alignment and based on quality evidence. Programme investment options are considered by each thematic group and prioritised and approved by senior programme staff to ensure strategic fit and affordability.

The impact of security concerns on our operations

Security concerns had an impact on our operations in several environments in 2022. These were caused by:

- Elections in several countries
- A continuing deterioration of the security situation across Sahel
- Increase of terrorist incidents in other contexts, such as in Pakistan
- Natural disasters and disease outbreaks

Impact on our operations caused by the conflict in Ukraine was negligible.

Inability to manage consortia to deliver on contracts and secure new opportunities

We continued to secure replacement funding for Ascend activities from a range of donors following the cut in Foreign, Commonwealth and Development Office (FCDO) funding due to foreign aid budget cuts. This demonstrated the ongoing health of the consortium relationships. We managed the exit of Leonard Cheshire from the DID programme, following its decision to close its international programming.

We continue to work closely with the FCDO team responsible to ensure adequate resources and contract length are allocated to the programme, in addition to exploring funding opportunities for a range of collaborative activities with DID consortium members and others.

Poor implementation of programmes leading to failures in services to programme participants or delivering expected programme outputs and outcomes

We have continued to update and strengthen our project cycle management to ensure high-quality programme delivery. We've maintained our rigorous quarterly oversight reporting and quality assessment processes while strengthening our standardised project design and inception methodologies, along with enhanced supply chain management and partner due diligence mechanisms. We have also continued to develop our strategic monitoring framework (LAMP).



© Sightsavers/Homeline Media

Children are learning the alphabet with the aid of flash cards at pre-schools in Malawi.

Protecting against cyber attacks

Sightsavers gained Cyber Essentials Plus accreditation as part of a UK government-backed scheme, which will help to protect us against many of the most common forms of cyber attack. The number of attacks on the organisation via emails containing a malicious payload continues to grow. In addition to our technical response, we have migrated our regular staff phishing awareness campaigns onto a new training platform. This will provide greater control over internal campaigns.



© Sightsavers/Homeline Media

We're making classrooms more welcoming for children with disabilities.

With Irish Aid support, we made a significant impact on the lives of people with disabilities and other marginalised groups in Central and West Africa. Going beyond traditional consultation and advocacy, we supported organisations of people with disabilities to play an active role in the design, delivery, and monitoring of our programmes.

Data, evidence and learning, generated through the Irish Aid Programme Grant II (PGII), informed Sightsavers' thematic strategies. The focus in 2022 was the delivery of effective programming, particularly on inclusion, where we tested and scaled up our work to promote equal opportunities for people with visual impairments and other disabilities.

Financial

Inability to raise adequate voluntary income in mature and new markets

2022 was a challenging year. Several significant external events impacted charitable giving, including the war in Ukraine, the cost of living crisis and the death of Queen Elizabeth II. The challenge of gathering good stories for fundraising also continued. We remained agile and responsive, carefully monitoring data and trends, and refining our plans where appropriate. We saw high loyalty among our regular givers, but a drop in response levels for one-off gifts in some markets. Donation values remained strong across most areas.

Despite challenges experienced in some areas of fundraising, we did receive a one-time, unrestricted $20 million (US dollars) donation from US philanthropist Mackenzie Scott via the Silicon Valley Community Foundation, following the completion of a detailed due diligence process.

Inability to replace or grow institutional income

The overall donor environment remains mixed. Efforts to replace UK government funding for NTD programmes have borne fruit, although not to the levels originally contracted under the Ascend programme and some activities have ended early. We continue to engage with all relevant FCDO policy teams and at country level, where future funding possibilities are more likely.

We continue to actively engage with existing donors across the portfolio, ensuring relationships are positive and existing contracts and grants are managed well. We are also developing relationships with new government donors, with some funding secured and other potential prospects developed for the future.

Financial loss or operational constraints as a result of treasury activities, including credit loss, foreign exchange movement, liquidity or inability to transfer funds internationally

Our cross-organisational liquidity group continues to focus on liquidity management. Real-time cash information across our accounts is available via the treasury management system, and we continue to develop our financial- and cash-related reporting capability. Forex risk management remains covered by our treasury policy, including a basic currency hedging mechanism related to net expenditures for income and expenditure currencies that are correlated. There continues to be significant volatility in global currencies due to a range of economic and geo-political factors, with protracted ongoing weakness of the British pound.

We continue to closely monitor our potential credit exposures arising from our cash holdings, and continuously aim to enhance our capability for international funds transfers with our relationship financial institutions, to mitigate against problems in cross-border payment systems.

External

Media crisis in core markets

Safeguarding policy in NGO work continued to be a key theme for the media, so all communication related to incidents and policy has needed to be mindful of this.

The debate around UK aid cuts and how funding is allocated across the development sector continued to be an important theme to monitor, be mindful of, and comment on when necessary.

The death of our patron Queen Elizabeth II dominated global media in September, and we paused all communications during the mourning period. There was also a resurgence in the debate around colonialism, which we were mindful of, especially as we supported a high-profile royal visit to Malawi to mark its trachoma elimination.

The media continues to focus on diversity, decolonisation and how programme participants are depicted. Development organisations are increasingly being scrutinised, and there is growing expectation that we are transparent about how these themes relate to our work. The establishment of our Racial Diversity Working Group (RDWG), alongside the existing Disability Inclusion Working Group (DIWG), is a key organisational process to mitigate this risk.

We continue to monitor security concerns in the countries where we work and incidents such as road traffic accidents involving Sightsavers staff and partners. We also continue to provide appropriate support for media queries as and when needed.

Governance and organisational-level regulatory challenges

We continue to monitor the developing situation of the implementation of the amended Foreign Contribution Regulation Act in India and its impact on the sector.

We are seeing an increase in pressure on the civil society space in our countries of operation. This is being caused by a growing tendency of national governments, regulators and authorities to legislate and further increase the administrative burden and overhead, the impact of which is sector-wide. We have seen burgeoning legislation in areas such as data protection, governance and incorporation, safeguarding and financial reporting.



© Sightsavers/Reza Shahriar Rahman

We improve people's lives, such as Koli, a handicraft worker in Bangladesh, by promoting healthy eyes and good vision.

Our objectives for 2023

Delivering for our programme participants

- Continue to deliver safeguarding training for the network of designated safeguarding leads, support training in our seven priority countries for 2023, and explore the need for safeguarding training for communities where we work
- Support successful start-up and inception of new restricted and unrestricted projects approved for 2023 to ensure we deliver on our programme commitments
- Continue to improve quality and understanding of strategic performance
- Ensure that our programme portfolio delivers strategic and high-quality projects and programmes
- Review our approach to gender, and strengthen our technical approaches to meaningful participation of OPDs and disability-inclusive development
- Refresh our thematic quality standards across health, education and economic empowerment
- Test a longer-term approach to portfolio planning

Learning and growth

- Continue to develop and strengthen our carbon footprint reporting processes and systems to support our commitment to reducing our carbon footprint and achieving net zero emissions by 2050, in line with the UK government's net zero target
- Continue to improve reporting processes through effective use of our new data platform, additional training in data management, and the rollout of our updated data management framework
- Improve our third-party due diligence and contract management processes through the rollout of a new platform and a review of our partnerships framework and underlying processes, strengthening risk management and compliance oversight in this key operational area

Increasing our capacities

- Remain focused on ensuring the highest level of information security across the organisation, and develop and roll out cyber security training for our staff globally
- Develop and roll out additional training on modern slavery compliance in support of our commitment to acting ethically and with integrity in all our business dealings and relationships
- Continue to improve our programme supply chain management processes in response to a challenging global procurement environment
- Continue to build a robust evidence base that supports strategic and operational decision-making through rollout and analysis of the LAMP measurement framework
- Operationalise thematic learning questions into programmes, and research aligned to strategic priorities
- Set and oversee a refreshed action plan for our inclusive data work
- Continue to influence key external development actors, initiatives and resources
- Further rollout of our longer-term approach to advocacy at national levels
- Refresh our policy campaigning vision and strategy
- Ensure that our technical strategies on resource mobilisation, influencing and research are updated
- Strengthen resourcing and portfolio development mechanisms to ensure strategic alignment and accountability

Funding and resources

- Continue to pursue opportunities to showcase the variety of our work and appropriately reflect the evolving programme portfolio
- Review our range of fundraising offers and asks to ensure we have the best mix to reach and engage potential donors
- Increase collaboration and sharing across fundraising disciplines and geographies to support global efficiency and optimisation
- Review and improve fundraising systems and processes to support efficiency and growth
- Continue to monitor our financial position closely through ongoing reforecasting and scenario planning to optimise the use of available funding and manage reserves levels carefully in a challenging global financial environment
- Continue to develop our treasury management systems and update our treasury policy, given ongoing exposure to foreign exchange volatility and credit market risk

Structure and governance

17 trustees

4 committees

4 directorates

Sightsavers is the working name of the Royal Commonwealth Society for the Blind. Originally founded in 1950, it is now incorporated by Royal Charter dated 28 February 1990, as amended on 8 July 2009 (company number RC000706) and is a charity registered in England and Wales (207544) and Scotland (SC038110). It is regulated by the Charity Commission.

Board of trustees

Our international global board of non-executive trustees maintains a high standard of corporate governance. There are currently 17 trustees, drawn from diverse backgrounds and bringing a broad range of experience and skills. The global board has three officers: chair, vice-chair and honorary treasurer, all of whom are appointed annually.

Trustees are elected to the global board by other trustees for up to two terms of four years, which may be extended in exceptional circumstances (such as where a particular skill cannot easily be replaced).



© Sightsavers/Homeline Media

We work with local authorities, NGOs and OPDs to form effective partnerships to strengthen disability inclusion. One of the countries we work in is Tanzania, collaborating with people such as Moshi, an OPD member in Shinyanga, to enable people with disabilities to access quality education, health and work.

Our trustees are drawn from **diverse backgrounds** and bring a range of **experience** and **skills**

Committees

The global board has appointed four standing committees:

- **Audit**, which monitors and reviews audit activities, the risk and control framework, the effectiveness of our processes, and the statutory accounts/annual report
- **Investment**, which monitors investment performance and treasury activities, including oversight of the UK-defined benefit pension scheme
- **Remuneration**, which monitors remuneration policy and key salary decisions
- **Governance**, which monitors legal and registration issues in the countries where we work and advises on the appointment of trustees and honorary officers

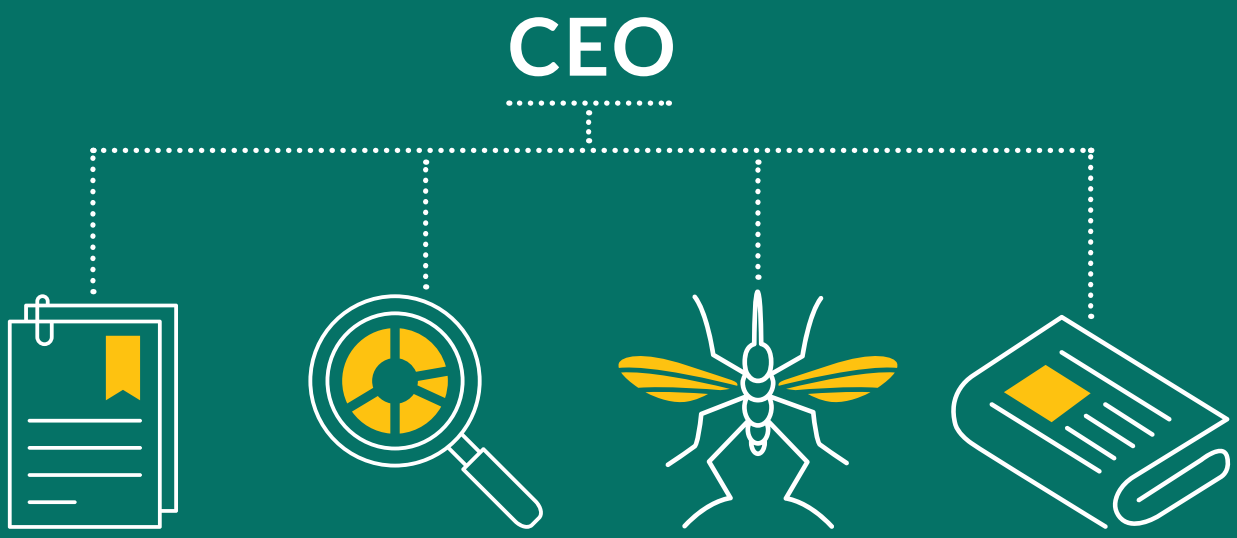
Committees may include non-trustee specialist members who voluntarily offer their expertise to assist the committees. As well as the formal governance committees, a programme expert group typically meets twice a year to provide advice and insight on more detailed programme matters to the global board and senior management.

Matters such as policy and strategic plans are prepared by senior management for consideration and approval by the global board and its committees. The key leadership team is the management team, set up to facilitate decision-making at management level and made up of senior staff drawn from across the organisation. There is also a people team, which meets to discuss strategic human resources matters when required. A strategy refresh steering group and a series of working groups tackled the strategy review process.



We support disease control officers, such as Patience, from Ghana, so that everyone can access health care.

© Sightsavers/Nicholas Seun Adatsi



Directorates

The organisation is structured with four main directorates, whose leaders report to the chief executive officer (CEO). These are:

- **Policy and programme strategy**, which includes research, evidence, technical leadership, institutional funding and relations (including trusts, foundations and corporates), policy and advocacy, and communications and campaigns. Large disability consortia programmes are also managed through this directorate
- **Operations, planning and finance**, which includes all programme implementation, monitoring, operations, planning, finance, assurance and reporting. All country offices report to this directorate through regional offices
- **NTDs**, which includes the management of large NTD consortia grants and contracts, and technical support to NTD programmes
- **Fundraising and marketing**, which is responsible for individual supporters across all our markets, including major donors (although this is an advisory role in India and Ireland), and our website

The CEO of India reports into the Chair of India, with strong working links with the global CEO. The CEO of Ireland reports to the chair of Ireland and the Irish board, with a link to the global CEO. The director of the Uniting to Combat NTDs secretariat, which Sightsavers hosts, also reports into the CEO.

As of 31 December 2022, there were seven subsidiary undertakings consolidated within the group: Sightsavers (Trading) Limited; Sightsavers Ireland; Sightsavers International (Italia); Sightsavers International Inc (USA); Sightsavers Inc (USA); Insamlingsstiftelsen Sightsavers International Sverige (based in Sweden); and Stiftelsen Sightsavers International Norge (based in Norway). Our presence in the UAE is consolidated under our licensed branch located in Dubai.

Sightsavers is a charity registered in Scotland with the Office of the Scottish Charity Regulator, registration number SC038110. In 2022, Sightsavers raised £5.2 million (2021: £5.4 million) from donors based in Scotland (donations coming from a Scottish address).

Accountability

Sightsavers is a member of Accountable Now, an international organisation dedicated to helping international NGOs demonstrate and improve their accountability.

We submit a full report to the charter company independent review panel every t wo years. In 2022, we submitted our full biennial report covering the period 2021. This report has been reviewed by the independent panel, returned with feedback and improvement actions, and signed off by the CEO and Accountable Now.

The latest report can be read online at **www.accountablenow.org/members/sightsavers**

Governance code

Sightsavers is under continuous external review of its governance and board effectiveness against the principles of the Charity Governance Code. The review states that the board delivers a high standard of governance, based on sound structures and procedures and the high calibre and commitment of trustees, the management team and supporting executives. Sightsavers undertakes an annual internal review to track the progress of strengthening activities.

Modern slavery

We maintain a zero-tolerance stance to modern slavery and human trafficking, and we are committed to ensuring we have practices in place to combat this. We further developed our controls throughout 2022, setting new key performance indicators and strengthening our training provisions and supplier and partner management.

In accordance with Section 54 of the Modern Slavery Act 2015, our slavery and human trafficking statement for 2022 can be read at **www.sightsavers.org/slavery-statement**

To view our global anti-slavery policy, visit **www.sightsavers.org/policies**

Safeguarding

In response to recommendations from an internal review that was conducted in 2022, we trained more designated safeguarding leads, which brings the number of fully trained safeguarding leads to more than 40. They lead on safeguarding training, risk management and incident response in the countries they represent.

Sightsavers subscribes to and is an active member of the Misconduct Disclosure Scheme, which aims to facilitate the sharing of misconduct data between participating organisations, to reduce the risk of unsafe individuals entering organisations including ours.

To view our safeguarding policy, visit **www.sightsavers.org/policies**



We provide children with sight-saving surgery and promote inclusive education.

© Sightsavers/Jason J Mulikita

Safeguarding concerns and incidents

In 2022, there were no concerns raised concerning Sightsavers employees. However, 18 concerns were escalated to the global safeguarding team about partners and other sources:

- Three concerns related to harm caused by representatives of consortium partners. The alleged perpetrators' contracts were terminated after investigation. The working partnership with one organisation was terminated after non-compliance was noted
- A further issue related to the conduct of a community member towards a project participant and support was provided by Sightsavers and its partners to the complainant

The 18 concerns reported to Sightsavers in 2022

- Four general concerns about project participant wellbeing
- Four breaches of Sightsavers policies, other than safeguarding
- Four concerns relating to sexual exploitation or abuse by partner representatives or community members of project participants
- Six concerns related to bullying between children in schools; a data protection concern relating to image usage; a request for access to services; and the death of a project participant in an accident in the community, unrelated to Sightsavers activities

Sightsavers has produced awareness-raising materials on safeguarding for its staff, partners and project participants. These include a YouTube video and posters. We continue to deliver safeguarding training for our partners and will roll out new training tools with project participants.



© Sightsavers/Saiyna Bashir

Gulnaz, from Pakistan, was supported by Sightsavers to find emergency accommodation when her rehabilitation facility closed during COVID-19.

Complaints and whistleblowing

In 2022, we promoted our Speak Up platform for reporting misconduct by:

- Launching an animation on how to make a report on the platform
- Adding the requirement for all new employees to attend an induction session on the Speak Up platform
- Identifying additional means of communicating the system to our programme participants and partners, and making use of existing practices, such as programmatic kick-off meetings and feedback working groups

The system enhances our existing whistleblowing channels and our safeguarding and fraud reporting mechanisms.

To learn more about Speak Up, visit **www.sightsavers.org/speakup**

Environment

Sightsavers has continued to demonstrate its commitment to including environmental considerations within its programmes.

- The climate action strategy team is driving forward the need for climate change mitigations and adaptations to be built into the design of new programmes, where appropriate
- Sightsavers supported green vision centres in Sierra Leone, which feature solar panels, passive cooling and ways to reduce the amount of waste and water. We will be working on scaling this to other eye health programmes, such as in Tanzania
- Opportunities for climate change-focused initiatives in our other thematic areas, such as in our inclusion work, where we are using the new Irish Aid programme to support OPDs to engage with climate action policies at national and local levels
- In 2022, we measured our organisational carbon footprint for 2021 using an operational control boundary. We are looking at ways in which we can systematise and improve data collection and reporting of carbon data
- Implementation of our environment management system continued during 2022. We are aiming to achieve certification of international standard IS0 14001 for the UK office in 2023. We are committed to improving resource efficiency, managing waste effectively and applying robust environmental policies

UK Streamlined Energy and Carbon Reporting (SECR)

The increase in both electricity usage and carbon emissions in the 2022 report was expected, as the organisation returned to more usual levels of activity in 2022 following the impact of COVID-19 in 2021.

Electricity usage increased primarily because of longer office opening hours and greater use of the office space by staff members. The rise in carbon emissions was driven by an increase in international travel, following two years of limited movement.

“We are **committed** to improving resource efficiency, managing waste effectively and applying robust environmental policies”

Energy consumption (kWh)	2022	2021
Electricity	157,393	79,181
Business travel in rental cars or employee-owned vehicles	4,609	3,200
Total energy consumption	162,002	82,381
Emissions (tCO2e)	**2022**	**2021**
Scope 1		
Gas consumption	0	0
Combustion of fuel for transport purposes	0	0
Scope 2		
Purchased electricity* (location-based)	36.20	18.30
Total scope 1 and 2 emissions	**36.20**	**18.30**
Scope 3		
Business travel in rental cars or employee-owned vehicles	**1.14**	**0.78**
Total emissions	**37.34**	**19.08**
Office area (m2)	**1,332.32**	**1,332.32**
Intensity ratio (tCO_2e/m_2)	**0.03**	**0.01**

*Now including transmission and distribution (restated for 2021)

Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines, including SECR requirements. We have used the GHG Reporting Protocol Corporate Accounting and Reporting Standard and have the 2022 UK government conversion factors for company reporting of greenhouse gas emissions.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes of CO2e per m2. This has been chosen in preference to per person, as the office is not able to accommodate all staff based in the UK on a full-time basis.

Energy efficiency measures

The office is now open three days a week and staff continue to attend meetings via video conferencing. During the reporting period, the air conditioning in the meeting rooms was adjusted to manual so that it is not operating when they are not in use. The number of printers were reduced and replaced by more energy efficient versions.

Equity, diversity and inclusion

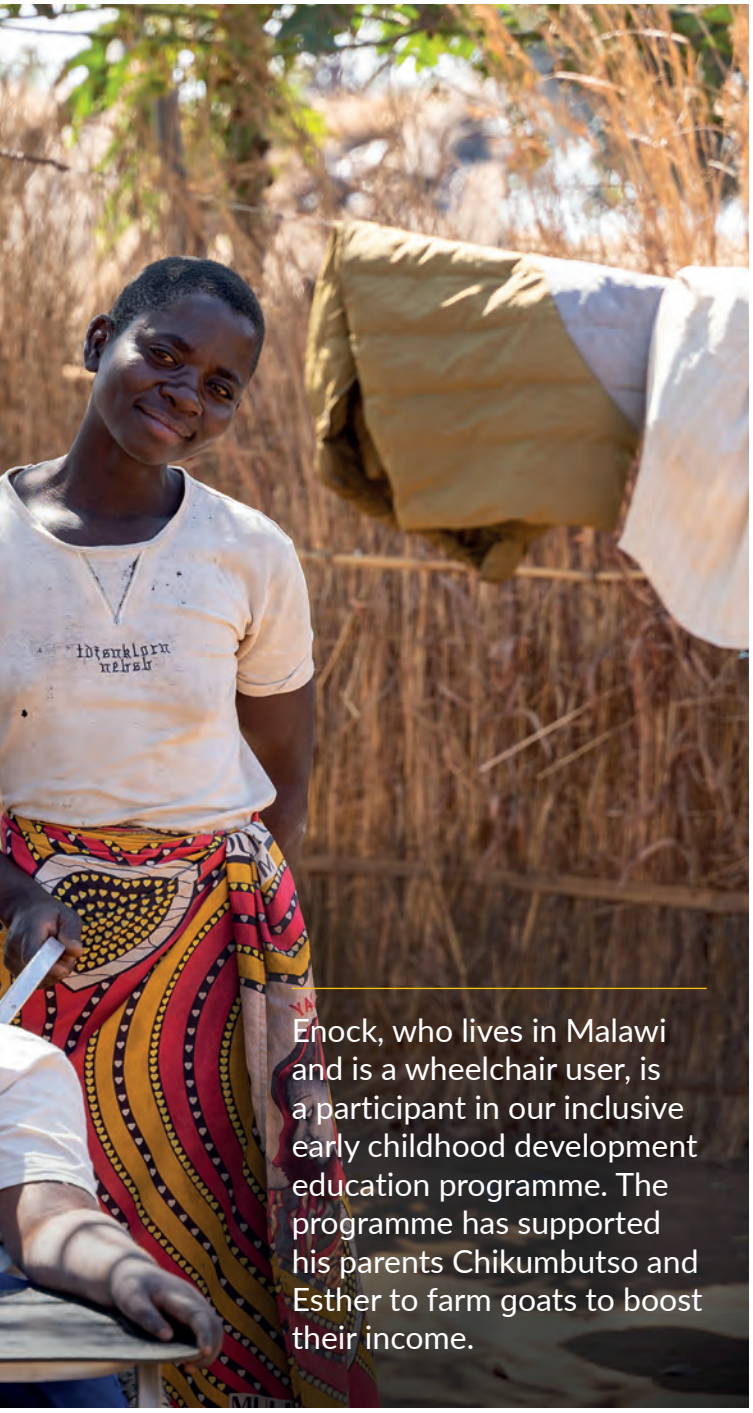
The Disability Inclusion Working Group (DIWG), founded in 2016, launched an accessibility campaign called Think Accessibility. Regular training sessions take place each month to encourage members of staff to adopt accessible practices in their work. The campaign has reached more than one-third of our staff, with nine sessions taking place between July and December 2022. In addition, membership of the Disabled Employee Network (DEN) has expanded by more than 30 per cent since the launch of the campaign.





Racial diversity and inclusion survey

In early 2022, the Racial Diversity Working Group (RDWG) developed a comprehensive action plan, building on the results of the diversity survey carried out in 2021. The action plan featured recommendations to Sightsavers' management team and Board on four main themes (human resources, incident reporting, communication and policy framework), aiming to improve racial diversity and inclusion within the organisation. Specific actions were identified under each theme and progress monitored over the course of the year by the RDWG and reported on periodically to the management team.



© Sightsavers/Homeline Media

Enock, who lives in Malawi and is a wheelchair user, is a participant in our inclusive early childhood development education programme. The programme has supported his parents Chikumbutso and Esther to farm goats to boost their income.

Disability awareness training

In 2022, the DIWG began the process of expanding disability awareness training so that members of staff based in Sightsavers programme offices could participate alongside UK staff members. 146 staff members have attended the training since the beginning of 2022. In 2023, two more members of staff will join the pool of trainers, making it seven in total.

146

staff members

have attended disability awareness training since the beginning of 2022

5

The number of **disability awareness trainers in 2022.**

Two more will join in 2023

The Disabled Employee Network has expanded by more than

30%

Fundraising

The relationships we have with our supporters, and the donations they give, are vital to the work we do. We aim to be transparent, ethical and efficient with our budgets.

With efficiency in mind, we regularly update our return-on-investment analysis to enable us to see which fundraising channels are performing best. This helps us to be flexible with our investment and make quick decisions so that we can maximise the return on our spend. This, in turn, enables us to raise more money and deliver more support for our programme participants.

While most work is done in-house, there are occasions where it is cheaper and more effective to work alongside professional fundraisers and commercial organisations. All contracts and partnerships are subject to due diligence and close management. Any third-party fundraising organisations are required to adhere to our supplier code of conduct.

Sightsavers is a member of the Fundraising Regulator and the Direct Marketing Association and abides by the direct marketing code of practice and the fundraising code of practice. For our international offices, Sightsavers is registered with the fundraising regulators in their respective countries, where there is one.

In 2022, Sightsavers received 43 fundraising complaints from members of the public and 17 complaints on related issues, such as administration. This represents a decrease on the figures from 2021, when a total of 85 complaints were received. Two complaints were highlighted to us by the Fundraising Regulator, but these were deemed 'not yet ready' for the regulator to consider and have been resolved by us. We continue to take all feedback seriously and aim to respond to questions and complaints promptly. In 2022, we responded to most complaints received via email or telephone within 24 hours, and those received by letter within a week.

We also take our responsibility to protect vulnerable people seriously. We follow guidance issued by the Chartered Institute of Fundraising and we make sure all agency partners are fully aware of this. We also have a safeguarding policy (including our code of conduct) and a supporter promise, both of which set out our approach to protecting our programme participants and supporters.

The safeguarding policy and supporter promise are available at **www.sightsavers.org/policies**

Remuneration

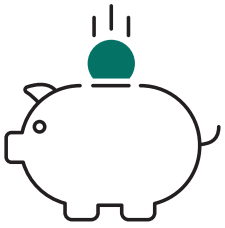
Sightsavers' policy on remuneration is to ensure that the reward package offered to staff is competitive with other organisations in the areas where we work, both in terms of geography and type of role, to ensure we can recruit and retain staff.

We have a remuneration committee of trustees, including one with extensive human resources experience. The policy is based around benchmarks at the median level, with flexibility as required, particularly for roles that are difficult to benchmark.

The salaries of all individuals who report to the CEO, and that of the CEO herself, are individually approved by the remuneration committee, as is the overall policy. In recognition of the commitment of our staff to delivering on our key thematic goals and programmes against a challenging global economic backdrop, we took the strategic decision to invest in our workforce by aligning pay with local inflation rates wherever possible.

> We took the strategic decision to **invest in our workforce** by aligning pay with local inflation rates wherever possible

In 2022, Sightsavers became an **accredited Living Wage employer**



To ease staff cost of living concerns, the next inflation indexing of staff salaries was brought forward from April 2023 to October 2022, across the staff base in all countries except India. There is no bonus scheme or car allowance for any members of staff. All UK staff are paid at least the real living wage, including interns. In 2022, Sightsavers became an accredited Living Wage employer and has a commitment to pay a living wage to all UK employees.

In December 2022, Sightsavers' mean and median gender pay gaps in the UK were calculated to be 3.17% and 3.27% in favour of men. This compares well with other organisations, both within and outside the sector.

Review of financial outcome 2022

We work with thousands of local volunteers to distribute medication to ensure that people who have a neglected tropical disease infection are treated.

Detailed financial information is reviewed by the Global Board in each of its meetings during the year. The financial outcome for 2022 is set out in the consolidated statement of financial activities.

Sightsavers' financial operating model continued to be highly resilient during 2022, which saw significant continuing impacts from the challenging economic and geopolitical environments.




© Sightsavers/Nicholas Seun Adatsi

Income not including gifts in kind



2021 £124,082,000

2022 £122,978,000

Income from trusts



2021 £12,026,000

2022 £29,387,000

Income

The total income in 2022 rose to £313,352,000, an increase of 32% on the £236,775,000 received in 2021. This was due to an increased value of donated pharmaceutical gifts in kind, due to a ramp back up in shipments to meet programme requirements: total gift in kind income was £190,374,000 in 2022 compared with £112,693,000 in 2021.

Income not including gifts in kind totalled £122,978,000 – a decrease of 1% on the £124,082,000 received in 2021.

Donations and legacies saw a considerable increase again in 2022, benefiting from a significant and very generous unrestricted $20 million donation from Silicon Valley Community Foundation. Legacies decreased to a still significant £11,829,000, with the forward pipeline of estate gifts remaining strong. Government, NGO and institutional donors also fell by £5,340,000 to £8,775,000, a 38% decrease on £14,115,000 in 2021.

Income from trusts however rose significantly, from £12,026,000 to £29,387,000, a 144% increase of £17,361,000. This includes continued support from GiveWell Recommended Funds. Its overall donations of £7,057,000 in 2022 were an increase of £418,000 on its donations of £6,283,000 in 2021.

Income from charitable activities decreased from £42,123,000 in 2021 to £31,114,000 in 2022, largely due to the FCDO Ascend contract early termination during the previous year and accounting closure, partially offset by an increase in funding from the Accelerate partners.

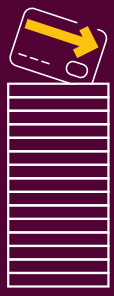
Sightsavers continues to recognise pharmaceutical income for donations shipped to and received by us under the Mectizan Donation Program (MDP). The aggregate quantity and value of shipments in 2022 returned to close to pre-COVID levels.

In contrast, 2021 was not a representative year, with shipments received the lowest and onchocerciasis and lymphatic filariasis treatments the highest in recent years, as treatment activities restarted in earnest following suspensions in 2020, using pre-existing stocks of tablets.

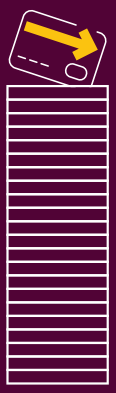
Over time, there is a general correlation between shipments donated to Sightsavers and treatments performed and reported



Total expenditure



2021
£213,623,000



2022
£309,174,000



We received a very generous unrestricted **$20 million** donation from MacKenzie Scott via the Silicon Valley Community Foundation

under our funded programmes. But, due to collaborative distribution practices under the overall MDP and the timescales of planning and logistics, that correlation is not perfect.

Also, over time, as programmes successfully conclude and objectives of elimination are met, the volume and value of donated Mectizan is expected to decline. Notes 2 and 4 provide more details.

Expenditure

Total expenditure rose 45% year on year, from £213,623,000 in 2021 to £309,174,000 in 2022. This was related to the addtional pharmaceutical gifts in kind. Expenditure excluding gifts in kind rose to £119,313,000 in 2022, an increase of £17,949,000 from £101,365,000 in 2021, primarily due to continuing growth in activities being carried out in our programme countries.

The split of charitable expenditures across our thematic areas is shown on the consolidated statement of financial activities, and further by region and country within the notes.

In terms of underlying costs, staff costs rose to £32,774,000 in 2022 from £27,919,000 in 2021. Average global staff numbers increased from 745 in 2021 to 790 in 2022, principally to continue to support growth in programme-related staffing capacity in the international programmes and policy and programme strategies functions. High inflation levels also impacted on staff costs.

Grant-making policy

Sightsavers works in partnership with numerous implementing organisations. Grants payable are made in line with strategic objectives, and we monitor all grants to partner organisations in accordance with the relevant partnership agreement. There is an annual process to review the project and partner budgets for the following year and to determine what funds will be paid.

Financial position and reserves

The financial results for 2022 showed an overall surplus net income of £3.2 million against a plan which assumed an overall net deficit of £21.4 million, based on a much greater net spend down of restricted reserves.

After transfers between funds, which includes the benefit of indirect cost recovery on restricted grants and contracts, and the transfer of any final balance on closed projects, the result restricted funds net deficit was £1 million, with a surplus of £4.2 million for unrestricted funds.

As at 31 December 2022, total fund balances were £68.7 million, comprising £48.0 million of total unrestricted funds, £0.2 million of endowment funds and £20.5 million of restricted funds. The component items of the restricted funds balance are shown in note 23: Statement of Funds (see page 104).

The majority of the £6.5 million funds designated by trustees in 2021 from unrestricted funds for NTD activities was expended during 2022. In recognition of this continuing area of focus, a further significant designation was made in the year, with funds of £13 million carried forward, to be applied mostly in 2023 against NTD commitments made at the 2022 Kigali summit on malaria and NTDs.

During 2022, the liquidity reserve, which was previously held as a separate designated reserve, was combined within general reserves, as part of a periodic review of the reserves policy.

Reflecting these elements, as at 31 December 2022, unrestricted funds comprised general reserves of £33 million and £14.9 million of designated funds. Of the designated funds, cash held overseas of £1.4 million is available for use.

Reserves policy is decided by the Global Board, taking into consideration relevant Charity Commission guidance. The policy seeks to balance the objective of promptly spending income with the need to maintain a level of reserves. This is to ensure uninterrupted operations and to provide time to adjust to a change in financial circumstances and the financial impact of risk events.

A scheduled periodic review of reserves policy was performed during 2022. The review included an updated assessment of the potential financial impact from the suite of financial risk factors identified, inclusive of a new inflation risk factor, and also decided to include operating liquidity requirements within general reserves.

A prudent case re-estimate of the aggregate financial impact of risk events on reserves and the requirement for working capital liquidity was assessed as £14 million, which is adopted as the minimum revised level of reserves.

Given the highly uncertain economic and geopolitical environment, retaining financial flexibility is important when setting reserves levels. Specifically, the volatility of income and timing of expenditures makes it prudent to introduce a targeted reserves range and set an upper level for core reserves.

To help inform the appropriate range, the review assessed sources of income and the impact of future plans and expenditure commitments. It also considered metrics against levels of cash income and rates of unrestricted expenditures.

The updated policy provides for a range of 50 per cent above the planned minimum level of reserves, giving an upper end for reserves range of £21 million, equivalent to around eight months of statutory unrestricted expenditure.



Sightsavers has, therefore, adopted a target reserves range of £14-21 million.

Our unrestricted general reserves of £33 million, as at 31 December 2022, remain above the top end of the target range.

Trustees are mindful that we continue to operate in very uncertain conditions, including major adverse structural changes in FCDO funding and exceptionally high and persistent levels of inflation, with attendant risks. Against such a backdrop, current reserves now cover approximately 11 months of normal unrestricted expenditures. In determining a plan to align general reserves within the new target range, there remain significant uncertainties and pressures, with high potential impact, which mean that we will continue to be cautious.

We have a financial plan for the period 2023 to 2025, which contains a spend down of general reserves, to achieve alignment within the new reserves policy range by the end of that period.

The trustees believe the current level of reserves is acceptable and prudent.

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We support children with disabilities in their early years so that they can learn, play and develop alongside their peers.

> Given the highly uncertain economic and geopolitical environment, retaining financial flexibility is important when setting reserves levels, to mitigate and manage heightened risks

Investments

Our investment activities are supported by UBS Wealth Management. The investment committee meets regularly with UBS to assess investment strategy and performance.

The value of assets held with our fund manager at 31 December 2022 was £6.7 million. The investment objectives are to maximise investment returns from a long-term, diversified, discretionary portfolio, through both income and capital growth at acceptable levels of risk, while maintaining good liquidity and in line with ethical standards consistent with our objects and values.

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Pensions

Sightsavers operates a defined contribution pension scheme, which was established in 2002, with membership made available to all UK contracted employees.

Sightsavers also operates a defined benefit pension scheme for UK contracted employees. This scheme was closed to new entrants in 2002 and closed to future accruals for existing employees in August 2010. As set out in note 13 to the financial statements, under FRS102 there was an accounting surplus in the scheme of £0.8 million at the end of 2022, although that surplus has not been recognised.

The investment committee provides oversight on the management of this UK-defined benefit scheme as a standing agenda item in meetings. Sightsavers' finance director attends and participates in scheme trustee board meetings, receiving all meeting materials. Sightsavers also engages its own professional advice in relation to the scheme.

Financial outlook

Financial planning and forecasting activity takes place within the context of the overall strategic plan and objectives. Programme effectiveness is continually assessed, and the portfolio mix of projects is expected to continue to evolve.

The 2023 base financial plan, not including gifts in kind, comprises total income of £110 million, lower than 2022, and total expenditures of £118 million. These net expenditures are funded by and to be applied against a combination of our NTD designated funds, which are expected to be substantially spent down in the year, and our restricted funds. General reserves are planned to remain at their 2022 level.

Overall fundraising levels are planned to increase modestly in 2023, as a part of the continuing strategy to strengthen the base of committed and ongoing givers across all fundraising markets. We retain the ability to suspend, defer or cancel discretionary and variable fundraising expenditures if we so wish, as a decision-making tool to help ensure a robust financial position.



Going concern

There is a reasonable expectation that Sightsavers has adequate resources to continue in operational existence for the foreseeable future. Taking into account the strength of our financial modelling, we believe any adverse impacts are manageable.

Taking account of the level of reserves held, current and projected, the trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have, therefore, been prepared on the basis that the charity is a going concern, as described in note 2 (see page 76).

Under our core scenario for the planning period 2023 to 2025, general reserves are back within the reserves target range by the end of the period.

We have modelled forward-looking financial scenarios to test our resilience to the possibility of serious and long-lasting potential financial stress, which include assumptions regarding reduced income. Our financial position remains robust. Under downside conditions, we would end 2023 still exceeding the top end of the general reserves target range, with commensurate holdings of unrestricted cash.

There are ongoing funding awards and further potential funding opportunities that are not included fully in the 2023 base plan figures. Our ongoing reforecasts aim to capture and use the best available forward-looking financial information, which we expect will lead to changes in the rolling financial forecast for 2023 and in following years.



A pupil at a school in Iselamagazi, Tanzania, one of many where we help promote inclusive education.

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Key people and suppliers

Patron

Queen Elizabeth II

President

Her Royal Highness Princess Alexandra The Hon. Lady Ogilvy GCVO

Vice-presidents

Lady Wilson OBE
Lord Nigel Crisp KCB
Martin Dinham CBE
Dr Uche Amazigo

Honorary officers

Sir Clive Jones GCMG CBE, Chairman
Christopher Kinder, Vice-chairman
Bill Kendall, Treasurer

Members of the Global Board (trustees)

Abia Akram
Joan Burton TD (appointed January 2022)
Maryanne Diamond
Prof Margaret Gyapong
Barry Hoffman
Ms Joy Hutcheon
Sir Clive Jones GCMG CBE
Bill Kendall
Christopher Kinder
Elaine Lee
Dr Henry Nkumbe (appointed January 2023)
Mavis Owusu-Gyamfi
Dr Manoj Parulekar
Prof Tuwani Rasengane
Garimella Subramaniam (appointed May 2023)
David Louis Taylor
Prof Sir Chris Whitty

The committees

Audit committee

Christopher Kinder, Chair
Bill Kendall
Prof Tuwani Rasengane
David Louis Taylor
Richard Ufland (Co-opted member)

Governance committee

Sir Clive Jones, Chair
Christopher Kinder, Vice-chair
Barry Hoffman
Bill Kendall

Investment committee

Bill Kendall, Chair
Sir Clive Jones
Christopher Kinder

Remuneration committee

Sir Clive Jones, Chair
Barry Hoffman
Bill Kendall
Christopher Kinder

Strategy Refresh Steering Group

Dr Caroline Harper CBE, Chair
Chief Executive Officer

Dominic Haslam OBE
Deputy Chief Executive Officer

Kenneth Moon
Chief Operating Officer

Simon Bush
Director of Neglected Tropical Diseases

Alicia Cummins
Deputy Director Policy
and Programme Strategy

Imran Khan
Director of Programme Strategy
and Development

Ella Pierce
Director of Fundraising and Marketing

Gareth Roberts
Planning, Monitoring and
Reporting Director

Management Leadership Team

Kenneth Moon, Chair
Chief Operating Officer

Anna Becker
Director of Institutional Funding

Andy Boetius
Director of Finance

Alicia Cummins
Director of Policy and Programme
Strategy and Planning

Fatoumata Diouf
Regional Director, West Africa

Dr Caroline Harper CBE
Chief Executive Officer

Dominic Haslam OBE
Deputy Chief Executive Officer

Natasha Kennedy
Director of Campaigns and
Communications

Imran Khan
Director of Programme Strategy
and Development

Juilet Milgate
Director of Policy and Global Advocacy

Thomas Millar
Neglected Tropical Diseases
Operations Director

RN Mohanty
Chief Executive, India

John Muriuki
Regional Director, East Central
and Southern Africa

Feargal O'Connell
Chief Executive, Ireland

Ella Pierce
Director of Fundraising and Marketing

Mark Ramsden
Director of Governance,
Legal and Assurance

Gareth Roberts
Director of Planning, Monitoring
and Reporting

Elena Schmidt
Director of Evidence, Research
and Innovations

Country leadership

RN Mohanty
Chief Executive Officer, India

Fatoumata Diouf
Regional Director, West Africa

John Muriuki
Regional Director, East Central and Southern Africa

Archana Bhambal
Area Director, North India

Sudipta Mohanty
Area Director, North East India

Vacant
Country Director, Liberia

Amirta Rejina Rozario
Country Director, Bangladesh

Anthony Warni
Country Director, South Sudan, the Republic of Sudan and Uganda interim

Balla Musa Joof
Country Director, Guinea Bissau, Interim Guinea Conakry

Boubacar Dicko
Country Director, Mali, Benin and Togo

Bright Chiwaula
Country Director, Malawi

Glenda Mulenga
Country Director, Zambia

Godwin Kabalika
Country Director, Tanzania

Izidine Hassane
Country Director, Mozambique

Cheikh Ibrahima Seck
Interim Country Director, Senegal

Marguerite Belibi
Country Director, Cameroon

Moses Chege
Country Director, Kenya

Munazza Gillani
Country Director, Pakistan

Nancy Smart
Country Director, Sierra Leone

Peter Bare
Country Director, Zimbabwe

Sunday Isiyaku
Country Director, Nigeria and Ghana

Astou Sarr
Acting Country Director, Cote D'Ivoire

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Correspondence address

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West Sussex RH6 0NT

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London EC2V 5DD

Allied Irish Bank
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5 Broadgate
London EC2M 2QS

Independent auditors

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Solicitors

Bates, Wells & Braithwaite
Cheapside House
138 Cheapside
London EC2V 6BB

Independent auditors

A resolution that Crowe U.K. LLP be appointed as the independent auditor to Sightsavers will be proposed at the forthcoming annual general meeting.
Approved by the trustees and signed on their behalf on:



Sir Clive Jones
Chair

Date: 11 July 2023

Independent auditor's report to the trustees of the Royal Commonwealth Society for the Blind

Opinion

We have audited the financial statements of the Royal Commonwealth Society for the Blind ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent charity's affairs as at 31 December 2022 and of the group's income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended)

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 trustee's 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 or the group's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report
- Sufficient and proper accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us
- The financial statements are not in agreement with the accounting records and returns
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website. This description forms part of our auditor's report.

www.frc.org.uk/auditorsresponsibilities



© Sightsavers/David Gnaha

Adou, a cattle farmer in Benin, had an eye operation for trichiasis (the advanced stage of trachoma) as part of a Sightsavers-supported programme. The operation enabled him to see clearly again without pain.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members, including significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation. We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income and major donations, end use of funds including funds granted to partner organisations and the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management, internal audit and the audit committee about their own identification and assessment of the risks of irregularities, testing of a sample of grant, contract and major donation income against the terms of the funding agreements and the requirement of the Charities SORP (FRS102), sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance

with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

© Sightsavers/David Gnaha



Sonbobia, from Benin, received vital eye treatment from a Sightsavers-supported programme and now encourages others in her community to do the same.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signature: Crowe UK LLP

Date: 31 July 2023

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

Consolidated statement of financial activities year ended 31 December 2022

	Note	Unrestricted funds 2022 £'000	Restricted funds 2022 £'000	Total 2022 £'000	Unrestricted funds 2021 £'000	Restricted funds 2021 £'000	Total 2021 £'000
Income and endowments from:							
Donations and legacies	3	53,497	37,723	91,220	40,166	41,294	81,460
Gifts in kind - total	4	513	189,861	190,374	435	112,258	112,693
Charitable activities	5	-	31,114	31,114	-	42,123	42,123
Investments	6	368	-	368	189	-	189
Other trading	7	218	-	218	263	-	263
Other	8	52	6	58	16	31	47
Total income and endowments		**54,648**	**258,704**	**313,352**	**41,069**	**195,706**	**236,775**
Expenditure on:							
Raising funds	4,10	20,885	1,408	22,293	16,991	1,585	18,576
Charitable activities							
Health: eye care	9,10	6,697	13,830	20,527	3,181	12,196	15,377
Neglected tropical diseases	9,10	13,737	37,289	51,026	3,935	46,129	50,064
Gifts in kind - drug donations	4,9,10	-	189,861	189,861	-	112,258	112,258
Education	9,10	3,231	2,580	5,811	1,302	2,088	3,390
Social inclusion	9,10	6,151	11,318	17,469	2,165	7,698	9,863
Policy and research	9,10	4,437	216	4,653	3,562	172	3,734
Total charitable activities	**9,10**	**34,253**	**255,094**	**289,347**	**14,145**	**180,541**	**194,686**
Other	10	(2,466)	-	(2,466)	360	-	360
Total expenditure		**52,672**	**256,502**	**309,174**	**31,496**	**182,126**	**213,622**
(Losses) / Gains on investments	17	(463)	-	(463)	550	-	550
Net income		**1,513**	**2,202**	**3,715**	**10,123**	**13,580**	**23,703**
Transfer between funds	23	3,126	(3,126)	-	7,083	(7,083)	-
Actuarial gains / (losses) on defined benefit pension scheme	13	(434)	-	(434)	977	-	977
Net movement in funds		**4,205**	**(924)**	**3,281**	**18,183**	**6,497**	**24,680**
Reconciliation of funds:							
Total funds brought forward		43,748	21,669	65,417	25,565	15,172	40,737
Total funds carried forward	**23**	**47,953**	**20,745**	**68,698**	**43,748**	**21,669**	**65,417**

Restricted funds include endowment funds, which had a balance as at 31 December 2022 of £214,000 (2021: £214,000). See note 23 on page 104 for further information. All incoming and outgoing resources arise from continuing activities. All gains and losses recognised in the year are included above.

Consolidated and Charity balance sheet 31 December 2022

	Note	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Fixed assets					
Tangible assets	16	538	656	527	656
Investments	17	6,763	7,237	6,763	7,237
Total fixed assets		**7,301**	**7,893**	**7,290**	**7,893**
Current assets					
Debtors	18	6,986	4,484	6,616	4,892
Cash at bank and in hand – operating funds	19	60,762	58,932	59,077	57,174
Cash at bank representing deferred income	19,20	18,671	15,933	16,290	13,440
Total current assets		**86,419**	**79,349**	**81,983**	**75,506**
Liabilities					
Creditors: amounts falling due within one year	20	23,771	20,903	21,000	18,542
Net current assets		**62,648**	**58,446**	**60,983**	**56,964**
Total assets less current liabilities		**69,949**	**66,339**	**68,273**	**64,857**
Provision for other liabilities	21	1,251	922	1,242	914
Net assets excluding pension (liability)		**68,698**	**65,417**	**67,031**	**63,943**
Defined benefit pension scheme (liability)	13	-	-	-	-
Total net assets		**68,698**	**65,417**	**67,031**	**63,943**
The funds of the charity:					
Unrestricted funds					
Free reserve	23,24	33,026	32,185	32,828	30,810
Pension reserve	13,23,24	-	-	-	-
General	23,24	33,026	32,185	32,828	30,810
Designated	23,24	14,927	11,563	14,927	11,563
Total unrestricted funds		**47,953**	**43,748**	**47,755**	**42,373**
Restricted funds	23,24	20,531	21,455	19,062	21,356
Endowment funds	23,24	214	214	214	214
Total funds		**68,698**	**65,417**	**67,031**	**63,943**

The net movement in funds for the financial year dealt with in the financial statements of the parent charity was £3,091,000 (2021: £23,857,000). The trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011. The notes on pages 76 to 112 form part of these financial statements. These financial statements were approved by the Global Board on 11 July 2023 and signed on their behalf by:

Chair  Hon. Treasurer 

Consolidated statement of cash flows Year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		**3,281**	**23,302**
Adjustments for:			
Depreciation charges	16	350	195
Losses / gains on investments	17	388	(445)
Investment income	6	(368)	(189)
Exchange rate (gain)	10	2,466	(409)
Loss on sale of fixed assets	8	58	46
Increase in provisions	21	329	45
(Increase) in debtors	18	(2,502)	(597)
Increase in creditors	20	2,868	1,938
Net cash provided by (used in) operating activities		**6,870**	**23,886**
Cash flows from investing activities:			
Payments to acquire tangible fixed assets	16	(232)	(778)
Payments to acquire investments	17	(1,742)	(1,952)
Receipts from sale of fixed assets	8	(58)	(46)
Receipts from sale of investments	17	1,511	2,179
(Increase) / decrease in cash held for investment	17	317	(301)
Investment income	6	368	189
Net cash provided by (used in) investing activities		**164**	**(709)**
Cash flows from financing activities:			
Repayment of borrowing		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents		**7,034**	**23,177**
Cash and cash equivalents at the beginning of the year		74,865	51,279
Exchange gains / (losses) on cash equivalents		(2,466)	409
Cash and cash equivalents at the end of the year		**79,433**	**74,865**
Cash and cash equivalents consist of:			
Cash in hand		79,433	74,865
Notice deposits (less than 3 months)		-	-
Overdraft facility repayable on demand		-	-
Total cash and cash equivalents		**79,433**	**74,865**

Analysis of changes in net cash / (debt)

	At start of year £'000	Cashflows £'000	Foreign exchange movements £'000	At end of year £'000
Cash	74,865	7,034	(2,466)	79,433
Cash equivalents	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-
Total	**74,865**	**7,034**	**(2,466)**	**79,433**



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Jonathan, who lives in Malawi with his grandmother Rose, has a visual impairment and has been supported to attend school through Sightsavers' inclusive early childhood development education programme.

Notes to the financial statements Year ended 31 December 2022

1 Charity information

The Royal Commonwealth Society for the Blind, trading as Sightsavers, is a registered charity (No. 207544 and SCO38110) which is incorporated and domiciled in the UK. The address of the registered office is 35 Perrymount Road, Haywards Heath, West Sussex, RH16 3BW, UK.

2 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the inclusion of investments at market value, and in accordance with applicable United Kingdom accounting standards.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounting policies have been applied consistently throughout the current and previous year.

The trustees report includes a review of financial performance and the Charity's reserves position (page 58). Sightsavers has adequate financial resources and is well placed to manage the business risks. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. There is a reasonable expectation that Sightsavers has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The financial statements have, therefore, been prepared on the basis that the Charity is a going concern.

Sightsavers meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

The financial statements consolidate the results of the Charity and its subsidiary undertakings on a line-by-line basis. A separate Statement of Financial Activities (SOFA) has not been presented for the Charity alone, which is consistent with previous years. The net result for the Charity (which includes all its branches) is a surplus of £3,091,000, which comprises income of £80,562,000, expenditure of £77,008,000 and a loss on investment of £463,000 (2021 gain of £550,000). Sightsavers has the following subsidiary undertakings for which group accounts have been prepared. These all undertake fundraising activity in their local jurisdictions.

Sightsavers (Trading) Limited is a UK registered company (No: 2464229). Control is established by virtue of the Charity owning 100 per cent of the issued share capital of the organisation.

Sightsavers International Inc. is registered in the USA, incorporated under the laws of the State of Delaware (federal ID: 31-1740776). The Charity has the right to appoint all directors of the organisation.

Sightsavers Inc. is registered in the USA, incorporated under the laws of the State of Missouri (federal ID: 47-4657747). There is a collaboration agreement between the organisations.

Sightsavers (Ireland) is registered in Ireland (company number: 377692, charity number: CHY15437). The Charity appoints two directors to the Board of the organisation and there is a management contract in place between the organisations.

Sightsavers International Italia (Onlus No: 97653640017) is registered in Italy as an Onlus non-profit, non-stock corporation. The majority of the Board of the entity are trustees or senior management of the Charity. The Charity and subsidiary are managed on a unified basis.

Insamlingsstiftelsen Sightsavers International (Sverige) is registered in Sweden (company number: 802477-8188, charity number: 90 03 63-3). The Charity, as founder, has the right to appoint the Board in the governing document.

Stiftelsen Sightsavers International Norge is registered in Norway (No: 912 388 573). The Charity, as founder, has the right to appoint the Board in the governing document.

Fund accounting

General funds are unrestricted funds available for use at the discretion of the trustees to further the general objectives of Sightsavers that have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The use of each designated fund is set out in note 23.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. Details of restricted funds are set out in note 23.

Endowment funds comprise monies that must be held indefinitely as capital. Related income is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

Income

Income is recognised when Sightsavers is entitled to the income. Where performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Charitable activities performance-related conditions: some funding agreements specify the services to be performed by Sightsavers for receiving the funds. Where this is the case, Sightsavers becomes entitled to the funds as it earns the right to consideration by its performance. When cash is received in advance of entitlement, income is deferred and included in creditors. Where entitlement occurs before cash being received, the income is accrued.

The following specific policies apply to categories of income:

- **Legacies:** these are recognised at the earlier of estate accounts being finalised and Sightsavers being notified that a payment will be made
- **Gifts in kind in the form of Mectizan® tablets:** these are included in the SOFA at the established market rate at the date the tablets are recorded as being received overseas for use. These amounts will vary each year based on the donor's distribution plans
- **Other gifts in kind:** these are included at the value to the Charity and are recognised as income when utilised

Expenditure

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. All expenditure is inclusive of irrecoverable VAT where applicable. Expenditure is classified into the following categories:

- Costs of raising funds are those incurred in seeking voluntary and grant income, trading activities and investment management. They do not include the costs of disseminating information in support of charitable activities
- Expenditure on charitable activities is reported as an analysis between the different thematic aims of the organisation, being health, neglected tropical diseases, education and social inclusion. The amount spent on policy and research activities is also reported

Amounts payable to partners for overseas projects are charged when an obligation exists and are described as grants payable in note 9. These payments are made under standard partner agreements, which include an agreed project budget, in response to payment requests made by the partner.

These requests are reviewed and approved on an individual basis and the obligation to pay exists and is generally recognised as a partner payable, as opposed to an accrual, once the payment request has been approved.

Employee benefits include all costs incurred by the Charity in exchange for the services of its employees. Expenditure is recognised for all employee benefits resulting from their service to Sightsavers during the reporting period. A liability is recognised for the cost of all benefits to which employees are entitled at the reporting date that have yet to be paid.



Redundancy costs (termination benefits) are recognised as an immediate cost and charged to the SOFA on a demonstrable commitment to termination, with provision for future redundancy costs measured at a best estimate of the expenditure that would be required to settle the obligation at the reporting date.

Expenditure includes gifts in kind, which are valued and recognised on the same basis as the equivalent income.

Allocation of support costs

Support costs include the central and regional office functions such as general management, payroll administration, budgeting, forecasting and accounting, information technology, human resources and facilities management. These are allocated across the categories of expenditure outlined above. The basis of the cost allocation is explained in note 10.

Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the most likely term of the lease.

Finance leases

Leases are accounted for as finance leases when substantially all the risk and rewards relating to the leased property transfer to Sightsavers. The asset is recognised as a tangible fixed asset. Rentals payable are apportioned between:

- A charge for the acquisition of the interest in the property (recognised as a liability in the balance sheet at the start of the lease, matched with a tangible fixed asset). The liability is written down as the rent becomes payable
- A finance charge (charged to the SOFA as the rent becomes payable)

Fixed assets recognised under finance leases are accounted for using the policies applied generally to tangible fixed assets.

Tangible fixed assets

Individual tangible fixed assets costing £5,000 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets, excluding freehold land, at rates calculated to write off the cost or valuation of each asset on a straight-line basis over their expected useful economic lives as set out below:

Tangible fixed asset	Depreciation
Freehold buildings	2% to 4%
Computer equipment	33%
Motor vehicles held overseas	100%
Fittings and office equipment	25%
Leasehold improvements	To the date of the next lease break point

Investments

Investments are initially measured at cost and subsequently at market value at the balance sheet date. The SOFA includes the net gains and losses arising from disposals and revaluations throughout the year.

Debtors

Debtors are measured in the accounts at their recoverable amount.

Creditors

Creditors are measured in the accounts at their settlement amount.

Forward exchange contracts

Sightsavers has entered into forward exchange contracts during the year to hedge forward currency exposure on near-term future programme expenditure. Forward currency exchanges made under these contracts are recorded at the specified rate at the time of the transaction.

At the end of each reporting period, each contract is revalued, based on the rate of exchange ruling at the balance sheet date. An asset or liability is recorded and the gain or loss is reported in the SOFA.

Financial instruments

Sightsavers also has financial assets and 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.

Investments held as part of an investment portfolio are held at fair value at the balance sheet date, with gains and losses being recognised in the SOFA. Investments in subsidiary undertakings are held at cost less impairment.

Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Pension

Sightsavers operates a defined benefit pension scheme for its eligible UK contracted employees. This scheme was closed to new members in September 2002 and to future accruals in August 2010. The pension costs and the pension provision for the defined benefit scheme are calculated on the basis of actuarial advice and are charged to the SOFA in accordance with the requirements of FRS 102.

Sightsavers also operates a defined contribution scheme for eligible UK contracted employees. Pension costs for the defined contribution scheme are charged to the accounts as they are accrued.

A pensions reserve has been created within unrestricted funds in compliance with paragraph 10.93 of the Charities SORP (FRS 102). Details of the pension schemes are disclosed in note 13.

For staff based overseas, Sightsavers contributes to locally managed provident fund schemes and a centrally managed end-of-service benefit scheme based on the number of years' service completed, in line with local employment laws. Any benefit accrued but not paid at the year-end is recorded as a liability.

All pension costs are allocated between activities and between restricted and unrestricted funds on the basis of the time spent.

Foreign exchange

Assets and liabilities denominated in foreign currencies have been translated at the rate of exchange ruling at the balance sheet date. Exchange differences are recognised within net income / expenditure.

Income and expenditure transactions incurred in a foreign currency have been translated during the course of the year at the rate of exchange ruling at the date of the transaction and are disclosed in the SOFA.

Functional / presentation currency

The functional currency of the Charity and its subsidiaries is considered to be pound sterling because that is the currency of the primary economic environment in which



Sightsavers operates. The consolidated financial statements are also presented in pound sterling and rounded to the nearest thousand.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value 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 the current and future periods.

Estimation uncertainly is where asset and liability values could change in the future as a consequence. The principal judgements that the Charity makes which do not carry estimation uncertainty are:

Grant and contract income recognition – we judge that total expenditure incurred to deliver any performance conditions at the end of each reporting period is an appropriate basis for determining entitlement and for recognition

Pharmaeutical gifts in kind – as described earlier in this note 1 and in note 4 we make judgements on the basis of the recognition for income and expenditure related to the receipt of pharmaeutical gifts in kind and on the valuation of those donations

The judgements with accompanying key sources of estimation uncertainty which could have an effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities – the Charity recognises its liability to its defined benefit pension scheme, which involves a number of estimates, as disclosed in note 13

Provisions for liabilities – the Charity has provided for its possible liabilities in relation to its leasehold property and employees, which have been estimated, as disclosed in note 21

Legacies – the Charity has estimated the legacy pipeline on a basis that is consistent with experience over the last 12 years. The amount at the year end is disclosed in note 3

Going concern

To mitigate risks faced, Sightsavers has undertaken a range of activities and measures to maximise its resilience, including in the following areas: risk monitoring and management; business continuity planning; programme monitoring; institutional and major donor engagement; liquidity management; and scenario planning and financial forecasting.

The trustees of Sightsavers receive forecasts and financial projections, which detail variations in the level and timing of future income and funding, and have considered the short- and longer-term financial projections and other risks that may affect Sightsavers.

They have considered the key risks that could negatively impact the going concern of Sightsavers and have considered budgets and forecasts, cashflow projections and contingency, and recovery plans.

After considering these factors, the trustees have concluded that Sightsavers has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on the going concern basis.

3 Donations and legacies

	2022 £'000	2021 £'000
Individuals		
UK	21,628	23,563
Ireland	3,832	4,027
Italy	5,693	4,757
India	2,452	2,154
Other	1,125	1,159
Total from individuals	**34,730**	**35,660**
Legacies	11,829	14,051
Government, NGO and institutional donors	8,775	14,115
Companies	6,347	5,470
Trusts	29,387	12,026
Community service and other organisations	152	138
Total	**91,220**	**81,460**
Donations, excluding legacies, above £100,000 included within the above:		
Government, NGO and institutional donors:		
ELMA Foundation	-	4,575
FCDO UK Aid Connect Inclusion Works	833	2,399
FCDO UK Aid Match	1,439	2,259
FCDO IDP	1,457	1,020
FCDO DAI PLANE	104	-
Irish Aid	1,690	1,577
Conrad N. Hilton Foundation	2,033	655
Crown Prince Court	-	539
Liverpool School of Tropical Medicine	-	418
Task Force for Global Health	-	116
UNICEF	302	-
GIZ	167	-
Companies:		
People's Postcode Lottery	2,500	2,500
Standard Chartered Seeing is Believing	1,210	528
Dubai Cares	123	425
Cholamandalam Business Services	387	225
Options Consulting	263	219
Baxter International	30	139
Azimpremji Philanthropic	115	138
Dubai Duty Free	123	111
L'Occitaine Foundation	171	83
HCL Technologies40	99	49
Oracle	116	-
Arvedi	217	-

	2022 £'000	2021 £'000
Trusts:		
Silicon Valley Community fund	15,152	-
Givewell recommended funds	7,057	6,639
An Anonymous Foundation	3,314	2,872
Rausing EH	737	724
KS Thorne	-	250
Latter Day Saints	354	244
DAK Foundation	241	231
Global Institute for Disease Education	1,642	149
Pears Foundation	100	100
Zochonis Trust	-	100
Childrens Investment Fund Foundation	165	-
IZUMI Foundation	172	-

As at 31 December 2022, in addition to legacy income that has been included in the accounts, Sightsavers is expected to benefit from a number of legacies from estates for which the administration has yet to be finalised or Sightsavers has been notified that a payment will be made. Sightsavers' future income from these legacies is estimated at £18,575,000 (2021: estimated at £15,880,000). In addition, Sightsavers is the future beneficiary of legacy assets transferred to and held in trust, with an estimated value of £1,797,000 (2021: £2,121,000).



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Mohamed has his eyes examined for signs of trachoma infection by screening officer Mohamed Katuni in Tanzania.

4 Gifts in kind

In 2022, Sightsavers International Inc. secured gift-in-kind donations valued at £189,861,000 (2021: £112,258,000) from Merck Inc., in the form of Mectizan® tablets, which have been shipped to Benin, Cameroon, Côte D'Ivoire, Democratic Republic of the Congo, Guinea Bissau, Liberia, Malawi, Nigeria and Togo. 2022 shipment quantities are greater than both 2020 and 2021, which saw COVID-related delays and suspensions.

Sightsavers is responsible for the coordination of Mectizan® tablet distribution, principally to those people at risk of developing river blindness. The gift-in-kind donations received reflects the approximate value of tablets distributed through the Sightsavers coordination work. Sightsavers works in collaboration with a small number of other agencies to ensure the responsibilities for coordination are most effectively undertaken.

Over time, there is a general correlation between shipments donated to Sightsavers and treatments performed and reported under our funded programmes. But, due to collaborative distribution practices under the overall MDP and the timescales of planning and logistics, that correlation is not perfect. Depending on the funding arrangements for distribution programmes, some of our shipments may be on-gifted for distribution to non-Sightsavers funded programmes and, conversely, some of our partners may deploy their own Mectizan donations to Sightsavers-funded programmes.

2021 is not a standard comparative year. In 2021, shipments received were the lowest and onchocerciasis and lymphatic filariasis treatments the highest in recent years, as treatment activities restarted following suspensions in 2020, using pre-existing stocks of tablets. 2022 aggregate shipment volumes and values returned to nearer to pre-COVID levels. Sightsavers values Mectizan in US dollars, with exchange rate effects arising on conversion to our reporting currency.

Google Grants is a unique gift-in-kind donation programme that awards free AdWords advertising to selected charitable organisations. It supports organisations that share Google's philosophy of community service to help the world in areas such as science and technology, education, global public health, the environment, youth advocacy and the arts. During the year, Sightsavers secured donations valued at £493,000 (2021: £435,000).

A one-off donation of computer equipment, totalling £20,000, was donated to Sightsavers Italy in 2022. Of this, £17,000 related to monitors and a printer and has been capitalised and £3,000 was in the form of computer supplies.

In 2022, Sightsavers benefited from the contribution of unpaid volunteers. The activities carried out by these volunteers, predominantly interactions with schools and community groups, have not been included in the accounts in accordance with the SORP, due to the absence of any reliable measurement basis.

Gifts in kind	**2022 £'000**	**2021 £'000**
Mectizan®	189,861	112,258
Drug donation sub-total	**189,861**	**112,258**
Computer equipment	20	-
Google AdWords	493	435
Total gifts in kind	**190,374**	**112,693**

5 Income from charitable activities

	2022 £'000	2021 £'000
Accelerate Partners	19,857	14,103
FCDO DID	7,587	3,714
FCDO Ascend	-	22,231
European Commission	318	157
The Gates Foundation	2,214	1,565
USAID	931	97
Helen Keller International	208	249
RTI International	(1)	7
Total	**31,114**	**42,123**

Further information on each of these income sources is provided in note 23.

6 Investment income

	2022 £'000	2021 £'000
Dividends from investments	200	137
Bank deposit interest	168	52
Total	**368**	**189**

7 Other trading income

	2022 £'000	2021 £'000
Sightsavers raffle ticket sales	218	263
Total	**218**	**263**

8 Other income

	2022 £'000	2022 £'000
Profit on disposal of fixed assets	58	47
Total	**58**	**47**

9 Charitable activities

	Health eye care £'000	Neglected tropical diseases £'000	Gift-in-kind drugs £'000	Education £'000	Social inclusion £'000	Policy and research £'000	2022 £'000	2021 £'000
Benin	-	306	-	-	-	-	306	637
Burkina Faso	64	318	-	-	-	-	382	407
Cameroon	-	2,205	-	204	208	-	2,617	1,902
Cote D'Ivoire	-	702	-	-	9	-	711	354
Ghana	-	634	-	-	261	-	895	577
Guinea	51	1,272	-	-	-	-	1,323	1,200
Guinea Bissau	-	722	-	-	-	-	722	538
Kenya	-	999	-	145	1,678	-	2,822	2,047
Liberia	665	1,236	-	353	-	-	2,254	1,289
Malawi	1,060	150	-	223	13	-	1,446	988
Mali	426	504	-	480	-	-	1,410	1,020
Mozambique	888	207	-	-	-	-	1,095	725
Nigeria	849	9,796	-	44	961	-	11,650	5,648
Senegal	458	1,494	-	233	261	-	2,446	1,519
Sierra Leone	660	368	-	217	-	-	1,245	1,155
Sudan	-	53	-	-	-	-	53	67
South Sudan	-	59	-	-	-	-	59	81
Tanzania	875	552	-	-	12	-	1,439	1,497
Togo	-	152	-	-	-	-	152	107
Uganda	467	1,089	-	192	132	-	1,880	1,193
Zambia	405	32	-	337	12	-	786	486
Zimbabwe	245	1,305	-	-	10	-	1,560	1,001
East Central Southern Africa (ECSA) Regional Office	178	22	-	-	-	-	200	144
West Africa Regional Office	26	169	-	9	11	-	215	169
Africa Finance Office	118	347	-	36	26	-	527	485
Sub-total Africa	**7,435**	**24,693**	**-**	**2,473**	**3,594**	**-**	**38,195**	**25,236**
India	3,919	-	-	575	494	-	4,988	3,361
India Regional Office	405	-	-	39	96	22	562	496
Sub-total India	**4,324**	**-**	**-**	**614**	**590**	**22**	**5,550**	**3,857**
Bangladesh	1,158	-	-	-	317	-	1,475	1,273
Pakistan	933	-	-	27	141	-	1,101	1,116
Sub-total South Asia	**2,091**	**-**	**-**	**27**	**458**	**-**	**2,576**	**2,389**
Global programmes	1	9,769	-	-	7,400	-	17,170	27,875
Gifts in kind	-	-	189,861	-	-	-	189,861	112,258
Central support functions	2,047	2,715	-	1,009	1,559	977	8,307	5,554
Programme technical support	2,182	11,453	-	1,553	2,861	390	18,439	11,488
Advocacy and policy support	2,447	2,396	-	135	1,007	3,264	9,249	6,029
Direct charitable expenditure	**20,527**	**51,026**	**189,861**	**5,811**	**17,469**	**4,653**	**289,347**	**194,686**

Our income from our charitable activities arises from activities across our programme portfolio, described on page 10. The principal programme categories and types of activities undertaken are as follows:

1. **Eye health:** we undertake eye health programmes to promote sustainable, good quality eye health services and systems that contribute to universal health coverage, and to strengthen global, national and sub-national policy and accountability frameworks that facilitate the integration of eye health into universal health coverage. Our work covers support to inclusive and quality service delivery, scale-up of effective coverage by influencing policy and financing systems for eye health, and support for equitable and inclusive refractive services.
2. **Neglected tropical diseases (NTDs):** our programmes are focused on achieving elimination of five NTDs – intestinal worms (soil-transmitted helminths), lymphatic filariasis, river blindness (onchocerciasis), schistosomiasis and trachoma. This is being achieved through support for large-scale treatment and monitoring activities, work with partners and governments to ensure NTD interventions are sustainable and integrated into health systems, and research and evidence generation to increase the effectiveness of elimination programmes.
3. **Education:** we work at all three levels of education systems (institutional, organisational and local) in order to achieve strengthened policy frameworks, education sector plans and donor commitments that promote disability-inclusive education, increased capacity of ministries of education and other agencies to support schools and communities to deliver disability-inclusive education, and increased capacity of schools and communities to provide inclusive education for children with disabilities. The promotion of gender equitable education that meets the specific needs of girls and boys with disabilities is a key cross-cutting objective of our work.
4. **Social inclusion:** our social inclusion programmes work across four key areas: citizenship and political participation to ensure people with disabilities are included in key decision-making processes, economic empowerment focused on individuals and deeper systemic change, inclusive health to ensure people with disabilities have equitable access to health services, and the promotion of the rights of women and girls with disabilities to tackle the disproportionate discrimination and exclusion they face.
5. **Policy and research:** we strive to be an evidence-driven organisation investing in research activities that generate deeper understanding of the issues we are addressing in our work, and providing evidence that gives the design and implementation of successful programme activity.

10 Total expenditure

	Grants payable £'000	Direct costs £'000	Gifts in kind £'000	Allocation of support costs £'000	Total 2022 £'000	Total 2021 £'000
Raising funds	-	19,298	499	2,496	22,293	18,576
Charitable activities						
Health - eye care	6,520	10,976	-	3,031	20,527	15,377
Neglected tropical disease	23,953	23,648	-	3,425	51,026	50,064
Gift in kind drugs	-	-	189,861	-	189,861	112,258
Education	482	4,068	-	1,261	5,811	3,390
Social inclusion	8,278	7,382	-	1,809	17,469	9,863
Policy and research	17	3,641	-	995	4,653	3,734
Other - revaluations	-	(2,466)	-	-	(2,466)	411
Other – forward exchange contracts	-	-	-	-	-	(51)
Total resources expended 2022	**39,250**	**66,547**	**190,360**	**13,017**	**309,174**	**n/a**
Total resources expended 2021	**39,878**	**51,524**	**112,693**	**9,527**	**n/a**	**213,622**

During the year, Sightsavers made grants to partner organisations carrying out work in support of the mission. These are considered to be part of the costs of activities in furtherance of the aims of Sightsavers: much of the Charity's programme activity is carried out through grants to local organisations that support long-term, sustainable benefits for people affected by blindness, visual impairment and disability. This includes capacity-building and partnership development. The work of these local organisations is closely monitored by Sightsavers.

A list of principal grants is available on our website: **www.sightsavers.org/annual-reports**

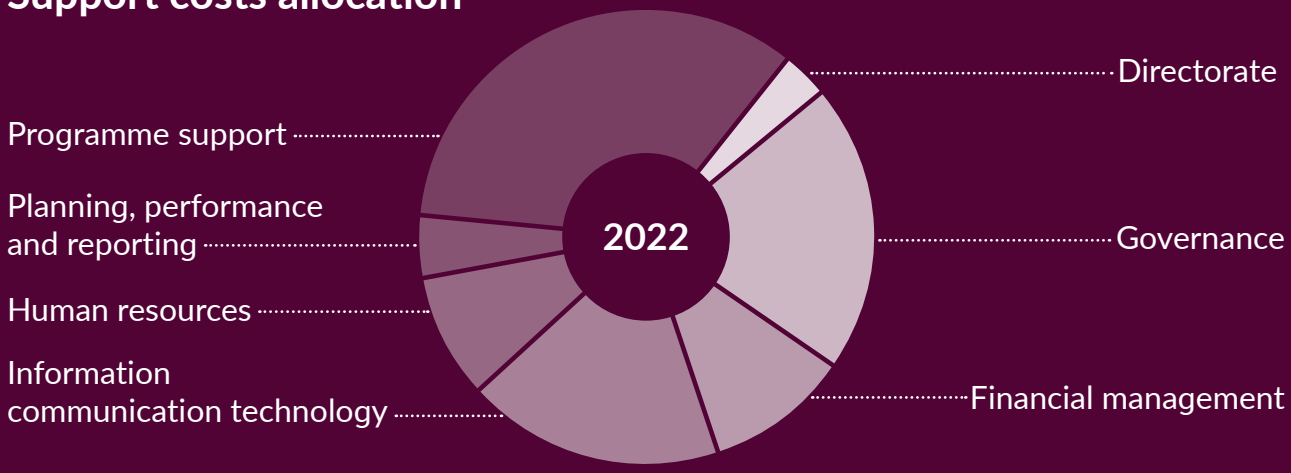
Staff costs included in direct costs is £26,745,000 (2021: £23,152,000).



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Sahdat was an attendee at a Sightsavers-supported influencing meeting for organisations of people with disabilitites in Bangladesh. The event promoted inclusive, sustainable employment opportunities for young people with disabilities.

Support costs allocation



The support costs and the basis of their allocation were as follows:

	2022 £'000	2021 £'000
Directorate	434	273
Governance	2,349	1,436
Financial management	1,344	848
Information communication technology	2,364	2,163
Human resources	1,174	865
Planning, performance and reporting	566	410
Programme support	4,786	3,532
Total	**13,017**	**9,527**

Support costs are costs which cannot be directly identified with a single activity of the organisation, such as head office finance and facilities, and are primarily identified by cost centre. Costs associated with our' overseas offices are included as direct costs, as these are directly related to the implementation of our programmes. Support costs have been subject to the same inflationary pressures as direct costs. The support costs were allocated across the expenditure categories based on an estimate of the time spent. This estimate is updated periodically, most recently for 2022 allocations, including best estimates for the proportion of time spent on governance-related activities by support functions.

Governance includes assurance and risk management costs, which have increased substantially, reflecting the regulatory and security complexity of the countries in which we operate. Cybersecurity costs have also increased and are included within governance as part of risk management. Finance management costs have increased this year, partly due to further investment in updating our core systems, including treasury, finance and payment processing.

Other costs include foreign exchange gains and losses. In 2022, there were no forward foreign currency contracts taken or positions held and, therefore, no gains or losses arising (2021: gain of £51,000). Foreign exchange gains or losses arise on the translation of foreign currency denominated monetary net assets. In 2022, Sightsavers benefitted from a revaluation gain of £2,466,000, principally through the effect of a weakened British pound when revaluing US dollar cash holdings.

11 Net income/expenditure

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Stated after charging:				
Depreciation		350		195
Fees paid to Crowe:				
UK charity audit	95		81	
International audits	98		83	
USAID audit	16		2	
Tax advisory	6		10	
		215		176
Fees paid to other audit firms:				
International audits	147		119	
Pension scheme audit	7		7	
		154		126
Investment managers' fees		44		45
Operating lease charges		1,014		1,000

12 Staff costs

	2022 £'000	2021 £'000
Wages and salaries	25,808	21,749
Social security costs	2,370	1,960
Employer's contribution to defined contribution pension scheme	2,800	2,854
Operating costs of defined benefit pension scheme	843	601
Other employee benefits	953	755
Total	**32,774**	**27,919**

As part of recent global economic turmoil, global inflation has risen to extremely high levels. Sightsavers has remained faithful to full, local, inflation indexing of staff salaries under its remuneration policy. In addition to the annual benchmarking review (which includes cost of living increases) in April 2022, to ease staff cost of living concerns, a portion of the cost of living element of staff salaries was brought forward from April 2023 to October 2022, across the staff base in all countries except India. More generally, Sightsavers has continued to increase its charitable activities and expand its portfolio of programmes, with a commensurate increase in human resource costs. The average number of employees during the year was as follows:

	2022 No.	2021 No.
Directorate	8	8
Finance and performance	111	105
Global fundraising	79	82
NTDs	36	39
Policy and programme strategies	141	132
International programmes	415	379
Total	**790**	**745**

We have seen a growth in average headcount from 2021 to 2022. The growth was spread across all parts of the organisation and has been the result of both general and team-specific factors, but concentrated on programme implementation and support activities.

Overall, we have seen a relaxation of many of the constraints of the COVID period, which has enabled us to move forward with work that had slowed down over the preceding couple of years, including filling vacant posts and bringing much-needed capacity into teams. Much of this new capacity has been driven by growth in our programme portfolio where we have seen new projects coming on stream, funded by both restricted funds and by our strong unrestricted reserves.

The total employee remuneration of the Chief Executive and direct reports was £1,116,520 (2021: £1,034,527), inclusive of employer pension and national insurance contributions.

For staff paid £60,000 or greater per annum, the number of employees with emoluments in the following ranges were:

Range	No. employees	
	2022	2021
£60,000 - £69,999	18	17
£70,000 - £79,999	9	15
£80,000 - £89,999	15	3
£90,000 - £99,999	2	3
£100,000 - £109,999	2	3
£110,000 - £119,999	1	-
£120,000 - £129,999	1	2
£130,000 - £139,999	2	-
£140,000 - £149,999	-	2
£150,000 - £159,999	2	-

The cost of health insurance for two senior employees with places of work outside of the United Kingdom, with no available state health provision, are included both within their remuneration as direct reports to the Chief Executive and in their emoluments classification above £60,000 per annum.

The Chief Executive received the highest base salary in 2022. She was paid £154,464 in 2022 (on a gross basis excluding pension).

End-of-service benefit scheme liabilities / payments are deemed as employer's contributions to an individual employee pension scheme and, as such, are not classed as employee emoluments.

Sightsavers operates a flexible holidays scheme where employees can increase or decrease their annual holiday entitlement by buying or selling up to five days of holiday. The value of flexible holiday transactions, which increase and decrease remuneration, have not been included in the calculations of emoluments in the above table so as to allow comparability around base salary plus other emoluments.

Redundancy and termination payments made and provided for during the year to employees for compensation for loss of employment totalled £109,178 (2021: £160,616).

13 Pension costs

Sightsavers operates a defined contribution pension scheme for UK staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

Sightsavers contributes twice the level of an employee's contribution, up to a maximum of 10 per cent of pensionable pay. Contributions payable by Sightsavers were £1,768,005 in 2022 (2021: £1,615,922), of which £161,959 was outstanding at the balance sheet date (2021: £280,173). The disclosure in note 12 also includes the costs of contributions to overseas pension schemes.

Sightsavers operates a defined benefit pension scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long-term pension liabilities. The scheme was closed to new members on 30 September 2002 and closed to future accrual on 31 August 2010, although active members at that date continue to have their benefits linked to future salary increases. A full actuarial valuation is carried out every three years by a qualified actuary, independent of the scheme's sponsoring employer, the latest at 31 December 2021. The major assumptions used by the actuary for financial reporting are shown on page 95.

As a result of a significant increase in gilt and bond yields during 2022, the value of the liabilities of the scheme has decreased significantly as at 31 December 2022. Alongside growth assets, the scheme holds a level of matching assets, designed to match much of the movement in scheme liabilities, both upwards and downwards, in the form of Liability Driven Investments (LDI). As a result of the mix of assets held by the scheme, both the unrecognised surplus for financial reporting purposes has increased and the overall value of assets decreased, as at 31 December 2022.

On the FRS 102 basis, the scheme has a surplus as at 31 December 2022 of £793,000 (2021: surplus £507,000). In accordance with FRS 102, the surplus is not recognised, as future economic benefits are not deemed available to Sightsavers in the form of a reduction in future contributions or a cash refund.

Sightsavers is operating an indexed deficit recovery contribution plan agreed with the trustees of the pension scheme, paying funding contributions of £360,000 per annum in real terms to the scheme, from 2016, originally for a 10-year term. In 2022, this was indexed to £430,000. Contribution payments are subject to inflation indexation, set at three per cent per annum. Payments are made monthly.

Under the most recent actuarial valuation as at 31 December 2021, the actuarial technical funding shortfall is now expected to be eliminated much earlier, by the end of 2023, through Sightsavers' existing planned contributions, to which Sightsavers has formally reaffirmed its commitment for this period, to meet the statutory funding objective.

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	2022 £'000	2021 £'000	2020 £'000
Fair value of plan assets	11,900	17,665	16,427
Present value of defined benefit obligation	(11,107)	(17,158)	(17,805)
Surplus (deficit) in plan	**793**	**507**	**(1,378)**
Unrecognised surplus	(793)	(507)	-
Defined benefit asset (liability) to be recognised	**-**	**-**	**(1,378)**

Reconciliation of opening and closing balances of the defined benefit obligation

	2022 £'000	2021 £'000
Defined benefit obligation at start of period	17,158	17,805
Expenses	-	-
Interest expense	304	246
Actuarial losses (gains)	(5,829)	(453)
Benefits paid and expenses	(526)	(440)
Losses (gains) due to benefit changes	-	-
Defined benefit obligation at end of period	**11,107**	**17,158**

Reconciliation of opening and closing balances of the fair value of plan assets

	2022 £'000	2021 £'000
Fair value of plan assets at start of period	17,665	16,427
Interest income	317	230
Actuarial gains (losses)	(5,986)	1,031
Contributions by the employer	430	417
Benefits paid and expenses	(526)	(440)
Fair value of plan assets at end of period	**11,900**	**17,665**

The actuarial return on the plan assets over the period ending 31 December 2022 was £(5,669,000) (2021: £1,261,000).

Defined benefit costs recognised in net income / (expenditure)

	2021 £'000	2020 £'000
Net interest cost	(4)	16
Losses (gains) due to benefit changes	-	-
Defined benefit cost recognised in resources expended	**(4)**	**16**

Defined benefit costs recognised in other recognised gains (losses)

	2021 £'000	2020 £'000
Return on plan assets (excluding amounts included in net interest cost) –gain	(5,986)	1,031
Gains (losses) arising on the plan liabilities	(624)	73
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – (loss)	6,453	380
Unrecognised surplus scheme assets	(277)	(507)
Total	**(434)**	**977**

The assets of the scheme are held via an investment platform in funds managed by Columbia Threadneedle and Baillie Gifford (where assets previously managed by Bank of Montreal (BMO) are now managed by Columbia Threadneedle, following the acquisition of BMO's asset management business). The managed funds are invested in a diversified portfolio of investments comprising 73.5% growth assets, 26.2% Liability Driven Investments (LDI) assets, and 0.3% cash.

The fair value of assets of the scheme at 31 December 2022, along with the expected percentage rates of return (Asset RoR) on the scheme assets, are as follows:

	Asset RoR%	2022 £'000	Asset RoR%	2021 £'000	Asset RoR%	2020 £'000
Growth assets		8,751		12,928		11,934
Gilts		-		-		-
Corporate bonds		-		-		-
Liability-driven investments (LDI)		3,121		4,647		4,416
Cash		28		90		77
Total assets	**5.0%**	**11,900**	**1.80%**	**17,665**	**1.40%**	**16,427**

None of the fair values of the assets shown above includes any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

As required for the preparation of statutory accounts, and in accordance with the requirements of FRS 102, the actuarial valuation was updated by Mercer Limited as at 31 December 2022. The major assumptions used for the purpose of calculating the deficiency were:

	2022	2021	2020
Discount rate	5.00%	1.80%	1.40%
Inflation (RPI)	3.30%	3.50%	3.10%
Inflation (CPI)	2.80%	3.00%	2.60%
Salary increases	3.10%	3.30%	2.90%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.80%	3.00%	2.60%
Allowance for pension in payment increases of RPI or 8.5% p.a. if less	3.30%	3.50%	3.00%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.10%	3.30%	3.00%
Allowance for pension in payment increases of CPI or 3% p.a. if less	2.20%	2.30%	2.60%
Allowance for commutation of pension for cash at retirement	75% of post A day	75% of post A day	75% of post A day

The mortality assumptions adopted as at 31 December 2022 imply the following life expectancies at age 65:

	2022 Years	2021 Years
Member aged 65 (current life expectancy): male	22.1	21.8
Member aged 45 (life expectancy at 65): male	23.4	23.1
Member aged 65 (current life expectancy): female	23.9	23.7
Member aged 45 (life expectancy at 65): female	25.3	25.3

The best estimate of contributions to be paid by Sightsavers to the scheme for the period commencing 1 January 2023 is £443,000.

14 Trustees' expenses

	2022		2021	
	No. of trustees	£'000	No. of trustees	£'000
Reimbursed to trustees:				
UK-related	13	46	5	1
Programme visits	2	7	-	-

No emoluments or any other benefits have been received by the trustees (2021: £nil). Trustees can be reimbursed for their travel and subsistence expenses in attending meetings. Additionally, trustees may occasionally visit Sightsavers' partners and programmes overseas, with costs of such trips being met by the Charity. Trustees are encouraged to visit at least one international programme in every four-year term served. Trustee travel activity was largely on hold during 2021.

15 Related party transactions

Dr Caroline Harper, Chief Executive of Sightsavers, is a trustee of The International Agency for the Prevention of Blindness (IAPB). IAPB was paid £107,253 in 2022 (2021: £121,674), in respect of Sightsavers' membership fee to IAPB and contributions to support the UN Friends of Vision Group and a World Health Assembly event; a balance of £11,500 was outstanding at the end of the year (2021: £nil). Sightsavers received grant funding of £808,695 in 2022 (2021: £264,525) from Standard Chartered Bank's 'Seeing Is Believing' programme, which is co-managed by the IAPB.

Dr Harper is also on the board of trustees of the International Civil Society Centre; the Centre was paid £37,342 in 2022 (2021: £33,937) for support payments and contributions to International Sign interpreting and a civil society organisation's data collaboration initiative. A balance of £23,544 was outstanding at the end of the year (2021: £22,693).

Dominic Haslam, Deputy Chief Executive of Sightsavers, is on the board of trustees of the International Disability and Development Consortium (IDDC). IDDC was paid £ 11,780 in 2022 (2021: £11,770) in respect of Sightsavers' membership fee.

The related party transactions and intercompany balances of the Charity with subsidiary and related undertakings are:

	2022		2021	
	Grants from Sightsavers UK £'000	Intercompany balances at 31 December £'000	Grants from Sightsavers UK £'000	Intercompany balances at 31 December £'000
Sightsavers Ireland	-	55	-	419
Sightsavers Italia	-	490	-	453
Sightsavers International Inc.	9	(107)	7	(95)
Sightsavers Inc.	-	(612)	-	(605)
Insamlingsstiftelsen Sightsavers International (Sverige)	-	12	48	75
Stiftelsen Sightsavers International Norge	101	38	55	25
Sightsavers (Trading)	-	7	-	13

16 Tangible fixed assets

	Freehold property £'000	Leasehold property £'000	Computer equipment £'000	Office fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 January 2022	59	1,388	27	42	1,670	3,186
Additions	-	-	14	-	218	232
Disposals	-	-	-	-	-	-
At 31 December 2022	**59**	**1,388**	**41**	**42**	**1,888**	**3,418**
Depreciation						
At 1 January 2022	59	769	21	11	1,670	2,530
Charge for the year	-	111	10	11	218	350
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December 2022	**59**	**880**	**31**	**22**	**1,888**	**2,880**
Net book value						
At 31 December 2022	**-**	**508**	**10**	**20**	**-**	**538**
At 1 January 2022	**-**	**619**	**6**	**31**	**-**	**656**

Sightsavers' head office relocated in 2014 to 35 Perrymount Road, Haywards Heath, a leasehold property. The balance held in leasehold property above includes the capitalised finance lease cost associated with leasehold improvements and associated fixtures and fittings and a provision for future dilapidations costs to remove leasehold improvements at the end of the lease, in line with the conditions of the lease agreement.

17 Investments

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Market value at 1 January	6,827	6,620	6,827	6,620
Disposals at opening market value	(1,511)	(2,179)	(1,511)	(2,179)
Acquisitions at cost	1,753	1,952	1,753	1,952
Net unrealised (losses) / gains on revaluation at 31 December *	(388)	445	(388)	445
	6,681	**6,838**	**6,681**	**6,838**
Cash held in portfolio at 31 December	82	399	82	399
Market value at 31 December	**6,763**	**7,237**	**6,763**	**7,237**
Historical cost at 31 December	**6,220**	**6,382**	**6,220**	**6,382**
Fund managed investments at market value	6,670	6,827	6,670	6,827
Non-fund managed investments at trustees valuation	11	11	11	11
	6,681	**6,838**	**6,681**	**6,838**

* In addition to the 2022 unrealised losses shown above, there were realised losses of £75,129 in the year (2021: realised gains of £105,573), which combine to provide the total net gain on investments as shown in the statement of financial activities on page 72.

Of the UK amounts, the holdings with a market value greater than 5 per cent of the total portfolio value were:

	%	2022 £'000	2021 £'000
Key Multi Manager Hedge Fund Diversified	7.61	512	525
Key Multi Manager Hedge Fund Focused	7.78	524	521
Charity Property Fund	6.60	444	560
Focused SIVAC high grade long term bonds	5.69	383	-
Pimco	6.12	413	428

Subsidiary undertakings

These group accounts include the activities, assets and liabilities of its subsidiaries. Sightsavers has the following subsidiaries:

		Assets £'000s	Liabilities £'000s	Net assets £'000s	Capital £'000s	Income £'000s	Expenditure £'000s	Surplus/ (deficit) £'000s
2022	Sightsavers Ireland	1,002	138	864	-	6,405	6,324	81
	Sightsavers Italia	1,836	1,446	390	-	6,061	6,018	43
	Sightsavers International Inc.	125	8	117	-	189,870	189,857	13
	Sightsavers Inc.	2,552	2,389	163	-	29,368	29,331	37
	Insamlingsstiftelsen Sightsavers International (Sverige)	54	27	27	-	312	302	10
	Stiftelsen Sightsavers International Norge	175	80	95	-	689	688	1
	Sightsavers Trading	19	10	9	-	13	8	5
2021	Sightsavers Ireland	1,466	683	783	-	6,266	6,226	40
	Sightsavers Italia	1,227	880	347	-	5,332	5,890	(558)
	Sightsavers International Inc.	110	6	104	-	7	7	-
	Sightsavers Inc.	2,083	2,298	(215)	-	12,277	12,261	16
	Insamlingsstiftelsen Sightsavers International (Sverige)	107	90	17	-	424	426	(2)
	Stiftelsen Sightsavers International Norge	167	73	94	-	726	727	(1)
	Sightsavers Trading	19	16	3	-	8	23	(15)

18 Debtors

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Amounts owed by group and associated undertakings	-	-	602	984
Prepayments and accrued income	6,242	4,026	5,285	3,453
Other debtors	744	458	729	455
	6,986	**4,484**	**6,616**	**4,892**

19 Cash at bank and in hand

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Cash at bank				
UK	73,012	68,329	73,005	68,322
Ireland	467	1,078	-	-
Italy	1,455	1,090	-	-
USA	1,932	1,824	-	-
Sweden	53	107	-	-
Norway	152	145	-	-
Middle East	172	114	172	114
India	1,499	1,462	1,499	1,462
Africa	468	518	468	518
South Asia	213	189	213	189
	79,423	**74,856**	**75,357**	**70,605**
Cash in hand				
India	2	2	2	2
South Asia	7	6	7	6
Africa	1	1	1	1
	79,433	**74,865**	**75,367**	**70,614**

Cash at bank includes money received at the year-end that is to be expended in the first quarter of 2023. In addition, further funds were received in advance to facilitate short-term cash commitments later than three months. In general, these are held in short-term, highly liquid, interest-earning deposit accounts with our existing relationship bank partners until required.

As of 31 December 2022, restricted cash stands at £44,776,000 (2021: £43,844,000); of total cash at bank and in hand £18,671,000 (2021: £15,933,000) represents deferred income, per note 20.

20 Creditors

Amounts falling due within one year

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bank loans and overdrafts	3	6	3	-
Amounts owed to group and associated undertakings	-	-	718	700
Payments received on account for contracts or performance-related grants	18,549	15,126	16,168	13,409
Accruals and deferred income	1,995	3,050	1,665	2,052
Taxation and social security	752	484	691	444
Other creditors	2,472	2,237	1,755	1,937
	23,771	**20,903**	**21,000**	**18,542**

The Charity has a high level of restricted cash balances and associated liabilities due to a number of grants with performance-related conditions. When restricted funds are received in advance on such grants, income is deferred until the performance conditions have been met.

Sightsavers has agreed a one-year renewable, rolling £5 million standard general purpose overdraft facility with HSBC, which can be utlised to provide working capital funding for specific contracts with payment in arrears terms, principally FCDO Ascend and FCDO DID. The facility operates via a designated bank account, which held a balance at 31 December 2022 of £619 (2021: £2,328,275). The facility is unsecured but repayable on demand.

Movement on deferred income during the year

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Balance brought forward	15,933	13,484	13,440	12,393
Received in year	25,965	41,837	19,399	36,461
Released to income	(23,227)	(39,388)	(16,549)	(35,414)
Balance carried forward	**18,671**	**15,933**	**16,290**	**13,440**

The balance carried forward on deferred income is split between payments received on account for contracts or performance-related grants and an element from accruals and deferred income. This element comprises funding received in advance for 2023 projects.

21 Provision for other liabilities

The Charity had the following provisions during the year:

		Dilapidations provisions £'000	End of contract/ service benefit £'000	Employee benefit accrual £'000	Total 2022 £'000	Total 2021 £'000
Group	At 1 January 2022	61	669	192	922	877
	Additions	-	1,017	268	1,285	790
	Utilised	-	(737)	(192)	(929)	(721)
	Reversals	-	-	-	-	-
	Foreign exchange translation adjustment	-	(27)	-	(27)	(24)
	At 31 December 2022	**61**	**922**	**268**	**1,251**	**n/a**
	At 31 December 2021	**61**	**669**	**192**	**n/a**	**922**
Charity	At 1 January 2022	57	669	188	914	871
	Additions	-	1,017	263	1,280	786
	Utilised	-	(737)	(188)	(925)	(719)
	Reversals	-	-	-	-	-
	Foreign exchange translation adjustment	-	(27)	-	(27)	(24)
	At 31 December 2022	**57**	**922**	**263**	**1,242**	**n/a**
	At 31 December 2021	**57**	**669**	**188**	**n/a**	**914**

Dilapidations provision

As part of the Charity's property leasing arrangements, there is an obligation to repair damages during the life of the lease, such as wear and tear. The cost is charged to the SOFA as the obligation arises. The provision is expected to be utilised before 2028, the year the leases terminate.

End of contract/service benefit

The Charity provides certain international employees with an end of contract / service benefit. The Charity does not set aside assets to fund the payments and pays the benefits out of cash resources. The amounts provided are paid out as and when required, and are ongoing whilst the employee remains in employment.

Employee benefit accrual

The Charity recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

22 Financial instruments

The Charity has certain 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 amortised cost. Certain other financial instruments are held at fair value, with gains and losses being recognised within income and expenditure.

The Charity has the following financial instruments measured at fair value through the profit and loss:

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Financial assets measured at fair value, through profit and loss				
Investments	6,763	7,237	6,763	7,237
Forward foreign exchange contracts	-	-	-	-
	6,763	**7,237**	**6,763**	**7,237**

	Group 2022			Group 2021		
	Income £'000	Expense £'000	Gain/(loss) £'000	Income £'000	Expense £'000	Gain/(loss) £'000
Financial assets measured at fair value, through profit and loss						
Investments	200	(463)	(263)	687	-	687
Forward foreign exchange contracts	-	-	-	51	-	51
	200	**(463)**	**(263)**	**738**	**-**	**738**

Sightsavers entered into three forward exchange contracts during the year to hedge forward currency exposure on future programme expenditure. These contracts were to purchase US dollars (USD) using sterling (GBP), each for six months in duration, at GBP/USD contract rates ranging from 1,340054 to 1.416181.

As at 31 December 2022, there were no contracts remaining and as such there was no carrying amount in the balance sheet (2021: £nil). This movement on the fair value forms part of the free reserves in note 23.



Trachoma recorder Salamatu is part of a team that speaks to communities to find out whether they can access clean water. Water, sanitation and hygiene are critical in the prevention and management of neglected tropical diseases.

© Sightsavers/Michael Duff

23 Statement of funds

2022	Balance at 1 January 2022 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2022 £'000
General reserve:						
Free reserve	32,185	54,648	(47,537)	(463)	(5,807)	33,026
Pension reserve	-	-	434	(434)	-	-
Designated funds:						
Future overseas expenditure	1,407	-	-	-	(18)	1,389
Fixed assets fund	656	-	-	-	(118)	538
Liquidity reserve	3,000	-	-	-	(3,000)	-
NTD activities	6,500	-	(5,569)	-	12,069	13,000
Total unrestricted funds	**43,748**	**54,648**	**(52,672)**	**(897)**	**3,126**	**47,953**
Restricted funds:						
Donations and legacies:						
FCDO UK Aid Connect Inclusion Works	-	833	(803)	-	(30)	-
FCDO UK Aid Match	65	1,439	(1,240)	-	(264)	-
People's Postcode Lottery	3,208	2,500	(4,948)	-	(468)	292
Standard Chartered Bank Seeing is Believing	385	1,210	(834)	-	(61)	700
Irish Aid	-	1,690	(1,669)	-	(21)	-
Fred Hollows Foundation	-	15	-	-	(15)	-
Conrad N. Hilton Foundation	80	2,033	(331)	-	(14)	1,768
Dubai Duty Free	-	123	(123)	-	-	-
Dubai Cares	184	123	(303)	-	(4)	-
UNICEF	-	302	(213)	-	(7)	82
Izumi Foundation	-	172	(172)	-	-	-
GiveWell recommended funds	10,348	7,057	(3,189)	-	(438)	13,778
Global Institute for Disease Elimination	-	1,642	(496)	-	78	1,224
DAK Foundation	139	241	(175)	-	(17)	188
Cholamandalam Business Services	66	387	(493)	-	40	-
L'OCCITANE Foundation	50	171	(186)	-	1	36
ELMA Foundation	3,494	-	(3,016)	-	-	478
Other	3,436	17,791	(18,845)	-	(397)	1,985
Subtotal	21,455	37,729	(37,036)	-	(1,617)	20,531
Gifts in kind	-	189,861	(189,861)	-	-	-

2022	Balance at 1 January 2022 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2022 £'000
Income from charitable activities:						
FCDO Disability Inclusive Development	-	7,587	(7,576)	-	(11)	-
FCDO ASCEND	-	-	1	-	(1)	-
USAID	-	931	(885)	-	(46)	-
The Gates Foundation	-	2,214	(1,925)	-	(289)	-
Accelerate partners - Other	-	19,857	(18,743)	-	(1,114)	-
Helen Keller International	-	208	(179)	-	(29)	-
RTI International	-	(1)	-	-	1	-
European Commission	-	318	(298)	-	(20)	-
Subtotal	**-**	**31,114**	**(29,605)**	**-**	**(1,509)**	**-**
Total restricted funds	**21,455**	**258,704**	**(256,502)**	**-**	**(3,126)**	**20,531**
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	**214**	-	-	-	-	**214**
Total funds	**65,417**	**313,352**	**(309,174)**	**(897)**	**-**	**68,698**



Nasima is a head teacher of a school in Rangpur, Bangladesh, where a Sightsavers-supported pop-up eye screening camp was held for the local community.

© Sightsavers/Reza Shahriar Rahman

23 Statement of funds (continued)

2021	Balance at 1 January 2021 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2021 £'000
General reserve:						
Free reserve	22,040	41,069	(31,897)	550	423	32,185
Pension reserve	(1,378)	-	401	977	-	-
Designated funds:						
Future overseas expenditure	1,830	-	-	-	(423)	1,407
Fixed assets fund	73	-	-	-	583	656
Liquidity reserve	3,000	-	-	-	-	3,000
NTD activities	-	-	-	-	6,500	6,500
Total unrestricted funds	**25,565**	**41,069**	**(31,496)**	**1,527**	**7,083**	**43,748**
Restricted funds:						
Donations and legacies:						
FCDO Inclusion Works	4	2,399	(2,236)	-	(167)	-
FCDO UK Aid Match	88	2,259	(2,076)	-	(206)	65
People's Postcode Lottery	3,951	2,500	(2,594)	-	(649)	3,208
Standard Chartered Bank Seeing is Believing	224	528	(330)	-	(37)	385
Irish Aid	-	1,577	(1,488)	-	(89)	-
States of Jersey	32	12	(32)	-	(12)	-
Fred Hollows Foundation	-	19	(19)	-	-	-
Conrad N. Hilton Foundation	488	655	(1,097)	-	34	80
Dubai Duty Free	6	111	(117)	-	-	-
Dubai Cares	158	425	(371)	-	(28)	184
The END Fund	-	16	(5)	-	(11)	-
Izumi Foundation	15	-	-	-	(15)	-
GiveWell recommended funds	6,853	6,639	(2,784)	-	(360)	10,348
Liverpool School of Tropical Medicine	-	418	(318)	-	(100)	-
Arcadia	37	-	(37)	-	-	-
DAK Foundation	129	231	(185)	-	(36)	139
Cholamandalam Business Services	219	225	(378)	-	-	66
L'Occitane Foundation	122	83	(139)	-	(16)	50
ELMA Foundation	-	4,575	(905)	-	(176)	3,494
Other	2,572	18,653	(17,108)	-	(681)	3,436
Subtotal	**14,898**	**41,325**	**(32,219)**	-	**(2,549)**	**21,455**
Gifts in Kind	-	112,258	(112,258)	-	-	-

2021	Balance at 1 January 2021 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2021 £'000
Income from charitable activities:						
FCDO Disability Inclusive Develpoment	-	3,714	(3,639)	-	(75)	-
FCDO ASCEND	-	22,231	(18,812)	-	(3,419)	-
USAID	-	97	(113)	-	16	-
The Gates Foundation	-	1,565	(1,364)	-	(201)	-
Accelerate Partners – FCDO Commonwealth	-	-	3	-	(3)	-
Accelerate Partners – other	-	14,103	(13,304)	-	(799)	-
Helen Keller International	-	249	(218)	-	(31)	-
RTI International	1	7	(8)	-	-	-
EC India	59	157	(194)	-	(22)	-
Subtotal	**60**	**42,123**	**(37,649)**	**-**	**(4,534)**	**-**
Total restricted funds	**14,958**	**195,706**	**(182,126)**	**-**	**(7,083)**	**21,455**
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	**214**	-	-	-	-	**214**
Total funds	**40,737**	**236,775**	**(213,622)**	**1,527**	-	**65,417**



© Sightsavers/Samyukta Lakshmi

On a visit to India, Sightsavers celebrity ambassador Sunetra Sarker talks with Rajesh, a driver who had his eyes tested and received glasses for short-sightedness

Designated funds

The balance on future overseas expenditure represents cash held in overseas programme countries bank accounts at the balance sheet date. These balances will be drawn down within one to two months of the year-end.

The balance on the fixed-asset fund represents the net book value of tangible fixed assets at the balance sheet date. These are operational assets required for the day-to-day operations of the Charity.

The liquidity reserve, designated at year-end 2018, to ensure adequate operational liquidity and cash availability to support the day-to-day operations of the Charity, was discontinued in 2022 and transferred back into general reserves.

The NTD activities reserve of £6.5 million, designated at the end of 2021, primarily to address the FCDO Ascend contract shortfalls, but to also complement the existing Uniting to Combat NTDs programme and the various projects relating to combating NTDs, was primarily spent down in 2022.

At the end of 2022, £13 million was designated to fulfil our public commitment to financially support ongoing NTD activities at the June 2022 Kigali Summit on malaria and NTDs. This will fund activities from 1 January 2023 to 31 December 2025.

Restricted funds

The transfer to unrestricted funds of £3,126,000 relates mainly to funds received as part of restricted funding agreements that are provided for Sightsavers' indirect costs, principally under our large grants and contracts, including with FCDO.

Endowment funds

The Mountjoy Trust is invested and the interest earned is expended specifically for the benefit of people with visual impairments in accordance with the terms of the bequest.

© Sightsavers/Nicholas Seun Adatsi



Godfred, a farmer and handyman in Ghana, had surgery for hydrocele (swelling in the scrotum) through a Sightsavers-run programme. He can now walk around and carry out jobs with ease.

The principal grant contracts Sightsavers has classified as restricted fund projects in 2022, the majority of which are recognised under charitable activities, are set out here:

Donor name	Countries affected	Formal contract name
Irish Aid	Cameroon, Liberia, Senegal and Sierra Leone	Programme Grant II
Conrad N. Hilton Foundation	Tanzania	Supporting research to understand the role of gender in trichiasis case-finding in Tanzania
Conrad N. Hilton Foundation	Tanzania	Support the national trachoma elimination programme in Tanzania
The ELMA Foundation	Nigeria, Liberia, Chad	ARISE – To fund mass drug administrations for onchocerciasis and lymphatic filariasis
GiveWell Recommended Funds	Cameroon, Nigeria, Guinea Bissau, Guinea Conakry and Democratic Republic of Congo	Delivering schistosomiasis and soil transmitted helminths MDA in: DRC, Nigeria, Cameroon, Guinea Bissau and Guinea Conakry
Global Institute for Disease Elimination	Cote D'Ivoire, Malawi, Mozambique, Ghana	DISSECT – Developing innovative scalable solutions to entomology gaps and cross border transmission of Onchocerciasis
Standard Chartered Bank	Pakistan	COVID-19 emergency response programme
Standard Chartered Bank	Pakistan	Futuremakers Pakistan
Standard Chartered Bank	Kenya	Futuremakers Kenya
Standard Chartered Bank	Bangladesh, Nepal and Indonesia	Futuremakers Bangladesh
UNICEF	Mali	Education for all in Mali
Foreign, Commonwealth and Development Office	Burkina Faso, Chad, Central African Republic, Cote D'Ivoire, Democratic Republic of the Congo, Guinea, Liberia, Niger, Nigeria, Benin, Ghana, Guinea Bissau and Sierra Leone	Accelerating the sustainable control and elimination of neglected tropical diseases (ASCEND) Lot 2 – Western and Central Africa

Donor name	Countries affected	Formal contract name
Foreign, Commonwealth and Development Office	Bangladesh, Kenya, Nigeria, Tanzania, Nepal and Jordan	Disability Inclusive Development programme
Foreign, Commonwealth and Development Office	Bangladesh, Kenya, Nigeria and Uganda	Inclusion Works
Foreign, Commonwealth and Development Office	Tanzania	Improved sustainability and equity of access to affordable and quality eye care services for people, with and without disabilities, in Tanzania
Foreign, Commonwealth and Development Office	Malawi and Uganda	Improved access to affordable, quality eye care services for people, with and without disabilities, in Southwest region, Malawi and Karamoja, Uganda
Options Consultancy (sub FCDO)	Ghana	Leave No One Behind: Mental Health & Disability (MH&D) Ghana
Foreign, Commonwealth and Development Office		Sightsavers and International Disability Alliance: Disability Capacity Building Programme Component 2
Foreign, Commonwealth and Development Office	Global, including Ethiopia, Nigeria and South Sudan	Resource and support hub (RSH)
USAID	Kenya	Global Labor Program Kenya
Integrated Sciences (Sub USAID)	Tanzania	Reaching Children with Quality Eye Care Services in Singida Region, Tanzania
Integrated Sciences (Sub USAID)	Mozambique	Advancing Quality Eye Care Services for Children in Nampula Province, Mozambique
The Bill and Melinda Gates Foundation	Global	1. Enhancing the advocacy capacity of the Uniting to Combat NTDs support centre 2. Setting and resourcing a new NTD agenda for a decade

Donor name	Countries affected	Formal contract name
The Bill and Melinda Gates Foundation	Nigeria and Mozambique	Onchoceriasis elimination mapping in Africa
The Bill and Melinda Gates Foundation	Nigeria	Greenlit: Nigeria Oncho/LF Assessments
Accelerate Partners:		
The Bill and Melinda Gates foundation **Virgin Unite** **Children's Investment Fund Foundation** **ELMA Foundation** **Anonymous Donor**	Benin, Botswana, Bukina Faso, Cameroon, Côte d'Ivoire, Ethiopia, Guinea, Guinea Bissau, Kenya, Namibia, Senegal, Tanzania, Uganda, Zambia and Zimbabwe	Accelerate: Eliminate blinding trachoma in ten African countries and make significant progress towards elimination in three other African countries via an integrated neglected tropical disease programme and conduct targeted research on reducing child mortality through trachoma and onchoceriasis programmes
European Commission	Zambia	Tusambilile Chapamo – Lets Learn Together, developing a Zambian model of low-cost inclusive education that spans early childhood to secondary and vocational education
Helen Keller International (Sub FHI360/USAID)	Cameroon	Act to end NTDs West programme

24 Analysis of net assets between funds

		Tangible fixed assets £'000	Investments £'000	Cash £'000	Other net assets £'000	Pension liability £'000	Net assets £'000
2022	Unrestricted funds:						
	General	-	6,549	20,268	6,209	-	33,026
	Designated	538	-	14,389	-	-	14,927
	Restricted funds	-	-	44,776	(24,245)	-	20,531
	Endowment funds	-	214	-	-	-	214
		538	**6,763**	**79,433**	**(18,036)**	**-**	**68,698**
2021	Unrestricted funds:						
	General	-	7,023	19,994	5,168	-	32,185
	Designated	656	-	10,907	-	-	11,563
	Restricted funds	-	-	43,964	(22,509)	-	21,455
	Endowment funds	-	214	-	-	-	214
		656	**7,237**	**74,865**	**(17,341)**	**-**	**65,417**

25 Leasing commitments

Operating lease obligations

Sightsavers is committed to make future minimum lease payments under non-cancellable operating leases of £1,305,000 (2021: £1,488,000). The obligation to make these payments fall due as follows:

	2022 £'000	2021 £'000
Land and buildings		
Within 1 year	751	730
Within 2-5 years	458	680
After 5 years	-	18
Subtotal	**1,209**	**1,428**
Other		
Within 1 year	20	31
Within 2-5 years	76	29
After 5 years	-	-
Subtotal	**96**	**60**
Total	**1,305**	**1,488**

26 Post-balance sheet events

None to report.

We work with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities

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ROYAL COMMONWEALTH SOCIETY FOR THE BLIND

England & Wales - Charity number 207544

Accounts

Annual report 2021



Sightsavers



Trachoma grader Alusine works in local communities in Sierra Leone to check patients for signs of the disease.

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On the cover

Mustapha is a black fly catcher in Akinleye, Nigeria. These flies live near rivers, hence the name of the disease they transmit through repeated bites: river blindness.

Message from our Chair

Despite facing challenges in 2021, there has been good news to report, including the resumption of our programmes, raising a record amount of income, and reaching more people than ever before.

2021 proved to be another turbulent year, with the COVID-19 pandemic affecting every country where we work, in different ways and at different times. There have also been conflicts and coups in Africa, notably the civil war in Ethiopia. All of these have had an impact on our programmes, both directly (in areas where they have had to be paused) and indirectly (through the effect on global supply chains and prices).

During the year, we raised a record amount of income: our supporters gave generously, helping to increase our voluntary income by more than **£19 million**

While the pandemic continues, most of our programmes are up and running again, and we expect others to return to full speed very soon. The current severity of COVID-19 cases, driven by milder variants and higher immunity, appears to be much lower, and most countries are lifting restrictions. Travel has also restarted, albeit at a lower level than before.

During the year, Sightsavers reached a huge number of people. Our key output statistics increased – we had a great year for delivering NTD treatments, rising from 42.1 million in 2020 to more than 172 million.

We also had a significant increase in the number of eye operations, from 287,000 to 410,000, showing how we were able to rebuild our programmes in the wake of the pandemic.

During the year, we raised a record amount of income: our supporters gave generously, helping to increase our voluntary income by more than £19 million. Our institutional funding also increased by more than £5 million. In total, our income reached almost £124 million (plus £112 million gifts in kind). This is our biggest ever cash total, which is remarkable considering the circumstances.

However, we were dismayed to see the UK government cutting our contracts and grants as budgets plummeted – in one case, exiting the Ascend NTD programme almost a year early. We were still able to continue many activities, thanks to generous donations from philanthropists and by using some of our unrestricted funds.

A new look

Our annual report looks slightly different this year. We've made it easier to read by simplifying the structure, and have created a new Review of the Year on our website, which includes case studies and interactive content to complement the printed report.

Read the new Review of the Year online at **www.sightsavers.org/2021-review**

As we look forward, the environment becomes ever more challenging. As I write, the conflict in Ukraine continues, and the cost of living crisis is starting to bite. We are, however, in good shape to tackle the future and launch new programmes to support all aspects of our strategy. The challenge is how to do this sustainably and responsibly while health, education, and other government ministries are still stretched.

I'd like to thank all our staff, trustees, partners and supporters who have been so loyal in standing with us, enabling us to have such a successful year, despite all the adverse circumstances.

Sir Clive Jones
Chair, Sightsavers

Background and context

Worldwide, at least

2.2 billion

people have a vision impairment

Nearly **half** of all vision impairment is preventable or treatable.

Without action, the number of people who are blind could rise to **115 million** by 2050.

65 million people

are blind or visually impaired because of cataracts.

About

15%

of the world's population has some form of disability.

In many low-income countries, the prevalence of blindness is **eight times higher** than in high-income countries.

More than

800 million

people have refractive errors that could be addressed with glasses.

These figures are regularly reviewed using updates from the World Health Organization, the Lancet Commission, and the Vision Loss Expert Group.

Sources: WHO World Report on Vision: www.tinyurl.com/World-Report-on-Vision
Vision Loss Expert Group: www.tinyurl.com/Vision-Loss-Report
WHO Disability and Health factsheet: www.tinyurl.com/Disability-and-Health



Anita, 10, wearing the new glasses she received at a Sightsavers vision screening in Bong County, Liberia.

© Sightsavers/Carielle Doe

About Sightsavers

Strategy, aims and objects

Our vision

We want a world where no one is blind from avoidable causes and where people with visual impairments and other disabilities participate equally in society.

Our mission

We are an international organisation working with partners in low- and middle-income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities.

Our objects



To advance health, with particular emphasis on preventing and/or curing blindness.



To advance the education of people with disabilities, with particular emphasis on blind people.



To prevent or relieve poverty among people with disabilities, with particular emphasis on blind people.

Sightsavers' thematic strategies have been developed in consultation with our staff; they were reviewed at the end of April 2021 at our trustees' meeting and were launched in full later in the year.

The strategies combine to create a coherent programme of work, providing useful learning and interconnected interventions. All strategies consider our operating environment, particularly relating to climate change and fragile environments.

Our current strategy is shown in our scorecard, known as the Strategy Implementation and Monitoring (SIM) card (see page 9). Each element has detailed sub-strategies and indicators that measure performance.

There are four ultimate aims shown at the top of the SIM card, linked to our objects on health, education and inclusion. These aims inform what we want to achieve for our programme participants during each strategic period. At present, we undertake demonstration programmes in eye health, education, and social inclusion. We have a separate object to eliminate neglected tropical diseases (NTDs), which is tied to our object on advancing health.

Each of the objects has 'lead' and 'lag' indicators, with data collected at least once a year, sometimes every six months.

When reviewing our aims and objects, Sightsavers' trustees take into account the Charity Commission's general guidance on public benefit, and continue to do so when planning future activities.

To view our strategies, visit **www.sightsavers.org/strategies**

SIM card: Strategy map

Sightsavers

Our vision: No one is blind from avoidable causes; visually impaired people participate equally in society.
Our mission: To eliminate avoidable blindness and promote equality of opportunity for disabled people.



FCDO aid cuts

In April 2021, the UK government's Foreign, Commonwealth and Development Office (FCDO) instructed us to pause all work on our Ascend contract for fighting neglected tropical diseases in West and Central Africa, pending a decision on the impact of the aid cuts.

In May 2021, we were told a decision had been made to exit the Ascend contract, which should have run until March 2022. On 10 June, FCDO issued a 'no fault' termination notice, stating the contract would run until 1 November 2021, but that all activities needed to be complete by the end of August. The expected budget for the year from April had been £37.4 million.

How we contributed to the funding gap

FCDO agreed a set of critical activities that it was willing to fund until the end of August – mainly scheduled mass drug administration activities, pre-booked operations, and surveys. An exit plan was agreed, supported by £5.6 million of funding from FCDO, as well as £2.1 million to cover staff costs for all partners from 1 April until the start date of the exit plan and budget. The exit programme was successfully completed on time.

Several donors, notably Bill & Melinda Gates Foundation and ELMA Philanthropies, stepped in to provide funding, while People's Postcode Lottery and a few major donors allowed us to use some of their funding. We were able to secure just over £10 million, and we designated £5 million of our unrestricted funding.

There will be ongoing gaps, most notably in some of the integrated work and health system strengthening activities, and for most activities in Democratic Republic of Congo. The 18-month funded extension will no longer go ahead. Fundraising efforts are ongoing to ensure that as much of our work as possible can continue.

Programmes affected

Our Inclusion Works economic empowerment programme for people with disabilities, which is due to end in June 2022, was cut by 26.5 per cent (£3.5 million) of its original budget. There remains uncertainty over the budget for the final quarter of the project.

The Disability Inclusive Development programme budget for 2021 was reduced by 20 per cent, and that budget had to include some new work on COVID-19. We do not know what the budget will be from April 2022; under the terms of the contract, a three-year budget should normally have been set at this point. We do not know what long-term impact these cuts will have on the programme.

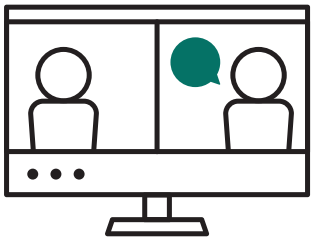
We've been able to source new funding for economic empowerment work, building on the Inclusion Works programme, primarily from USAID's Global Labor Program. This is currently valued at $5.3 million, based in Kenya. We also have new funding from the Standard Chartered Futuremakers scheme, leading inclusive employment programmes in Bangladesh, Pakistan and Kenya.

Other programmes affected by the cuts included the Ghana Somubi Dwumadie programme, where we are a subcontractor to Options. Funding was cut by 40 per cent, the Sightsavers' portion by £266,000. There was a cut of £280,000 to the Disability Capacity Building Programme, on which we work jointly with the International Disability Alliance. A further component of this programme, which was about to start, had been cut completely.

Sightsavers and COVID-19

The ongoing pandemic continued to challenge us throughout the year. A number of country offices were closed temporarily throughout the year as cases spiked, and international travel also remained heavily restricted.

The pandemic has seen us become a more adaptable organisation, not only in how we've adjusted to the challenges to our programmes on the ground, but also in how we communicate and operate around the world. Across our programmes, we've used existing knowledge and processes to distribute hygiene equipment and share information, as well as integrating COVID-19 awareness activities. We've also emphasised the need for pandemic response measures to be inclusive of people with disabilities, and worked with our partners to make this possible.



"We've seen that everyone has begun to value virtual means of communication, such as Skype, Zoom, Microsoft Teams and WhatsApp. These tools helped us keep in touch and enabled our programme teams to successfully work from home."

Abrão Banqueiro Chale,
programme officer, Mozambique



"COVID-19 has increased the awareness of following infection prevention and control measures, and one result has been a greater emphasis on hygiene and hand washing. This has limited the spread of eye infections from touch and contact."

Tiangay Gondoe,
programme manager, Sierra Leone

We amended all our programmes to be COVID-19 secure, and worked with the World Health Organization to develop standard operating procedures so that we could continue working, although introducing these measures has increased our programming costs.

Our offices partially reopened during the year, although many staff chose to work entirely remotely or a combination of home and office working. We've had weekly updates from our CEO, Dr Caroline Harper, who has shared organisational challenges and celebrations, as well as regularly interviewing guest speakers from inside and outside Sightsavers.

Our work

Eye health

We believe affordable health care should be available to everyone. As defined in the World Health Organization health systems handbook, we help to improve local health systems by:

- Improving the delivery of eye health services
- Training eye health workers
- Distributing medication
- Providing health financing
- Improving health information systems, governance, and leadership

We partner with ministries of health to develop and run district eye care programmes, working alongside organisations such as WHO's Regional Office for Africa (WHO AFRO). In our larger programmes, we work with international non-governmental organisations (NGOs) such as the Fred Hollows Foundation and Orbis. We also work with NGO hospitals, particularly in South Asia. We promote the inclusion of universal eye health in national health policies, and our district eye care programmes show how we can improve eye health coverage so that it is gender-equitable, disability-inclusive and sustainable.

Education

We believe good quality education should be available to all children, irrespective of gender, disability, learning requirements, socio-economic background, geographical location, ethnicity, and any other distinguishing characteristics. In each of the countries where we work, we aim to:

- Improve education systems at national, district and school levels to promote and provide inclusive education
- Ensure community members, including people with disabilities, are actively involved in inclusive education programmes
- Promote innovative teaching and learning approaches that are contextually appropriate and focused on the students themselves
- Ensure education plans and policies are disability inclusive and implemented effectively

We work with ministries of education and other ministries, as well as organisations of people with disabilities, alliances and coalitions, universities, and community groups.



© Sightsavers/Samyukta Lakshmi

Srikanth was given glasses at an eye camp organised by Sightsavers in Bangalore, India.



© Sightsavers/Nicolas Réméné

Nine-year-old Mariam has visual impairments, but is able to go to school alongside her friends in Bamako, Mali.

Social inclusion

Our social inclusion strategy is aligned to the UN Convention on the Rights of Persons with Disabilities. We focus on economic empowerment, political participation, gender and advocacy, following three related paths:

- Human rights policies and laws must be implemented by national governments. This requires legislative and governmental accountability, effective legal mechanisms and citizen engagement
- People with disabilities must have equal opportunities. This means being able to access services such as education, health, and legal protection
- Stigma and discrimination must be addressed. This is often deep-rooted, and encouraging people to accept diversity is crucial to ensure lasting social change

We work closely with organisations of people with disabilities (OPDs) and have developed strong partnerships with the International Disability Alliance and several of its members. We also work closely with several NGOs working in the sector.

Neglected tropical diseases (NTDs)

Our overriding goal is to eliminate NTDs while ensuring our NTD work helps to improve local health systems and encourages progress towards universal health coverage, in line with the new World Health Organization Roadmap on NTDs. In particular, we will:

- Address gaps and weaknesses in health systems to enable equitable patient care and effective surveillance
- Encourage opportunities for evidence-based decision-making by supporting data standardisation and data ownership
- Support universal health coverage by ensuring equitable access to NTD and inclusion services

Much of our NTD work is undertaken in consortia, funded by donor foundations and governments such as the UK's Foreign, Commonwealth and Development Office. We cooperate fully with other large NTD programmes and their donors to avoid duplication, share learning, and ensure we can all consistently support the governments of endemic countries, who are the ultimate owners of these programmes.



© Sightsavers/Manuella Sali

Eveline Angonwi is president of the Cameroon National Committee for Visually Impaired Women.



© Sightsavers/KC Nwakalor

In Nigeria, black flies are collected and studied to track the spread of river blindness.

Where we work

Regional and support offices

Sightsavers works in more than 30 countries in Africa and Asia, where we partner with local, regional, national and international organisations and governments. We also have nine regional and support offices around the world.




Côte d'Ivoire
250F
2'50
Tanzania

Structure and governance

Sightsavers is the working name of the Royal Commonwealth Society for the Blind. Originally founded in 1950, it is now incorporated by Royal Charter dated 28 February 1990, as amended on 8 July 2009 (company number RC000706) and is a charity registered in England and Wales (207544) and Scotland (SC038110). It is regulated by the Charity Commission.

Board of trustees

Our international global board of non-executive trustees maintains a high standard of corporate governance. There are currently 15 trustees, drawn from diverse backgrounds and bringing a broad range of experience and skills. The global board has three officers: chair, vice-chair, and honorary treasurer, all of whom are appointed annually.

Trustees are elected to the global board by other trustees for up to two terms of four years, which may be extended in exceptional circumstances (such as where a particular skill cannot easily be replaced). Recruitment of new trustees is based upon consideration of skills, always mindful of the need to reflect diversity and maintain a balance of individuals from different countries. Depending on the gap to be filled, this may be achieved via existing networks or by advertisement.

All trustees have a tailored induction programme to familiarise them with their statutory responsibilities, their role within the global board, the governance framework and Sightsavers' mission and objectives. They also have full access to the staff e-learning induction programme, as well as key programme database and performance measurement systems. It is now mandatory for all trustees to undertake an e-learning module on safeguarding. Performance of the board, both collectively and as individual trustees, is reviewed annually, with a periodic external review.

Committees

The global board has appointed four standing committees:

- **Audit**, which monitors and reviews audit activities, the risk and control framework, the effectiveness of our processes, and the statutory accounts/ annual report
- **Investment**, which monitors investment performance and treasury activities, including oversight of the UK-defined benefit pension scheme
- **Remuneration**, which monitors remuneration policy and key salary decisions
- **Governance**, which monitors legal and registration issues in the countries where we work and advises on the appointment of trustees and honorary officers

Committees may include non-trustee specialist members who voluntarily offer their expertise to assist the committees. As well as the formal governance committees, a programme expert group typically meets twice a year to provide advice and insight on more detailed programme matters to the global board and senior management.

There are clear distinctions between the roles of the global board and of senior management, to whom day-to-day operational management is delegated. Matters such as policy and strategic plans are prepared by senior management for consideration and approval by the

global board and its committees. The key leadership team is the management team, set up to facilitate decision-making at management level and made up of senior staff drawn from across the organisation. This includes the regional directors, the CEOs of India and Ireland, and senior staff across the directorates.

There is also a people team, which meets to discuss strategic HR matters when required. There is a strategy refresh steering group and a series of working groups to tackle the strategy review process.

Directorates

The organisation is structured with four main directorates, whose leaders report to the CEO. These are:

- Policy and programme strategy, which includes research, evidence, technical leadership, institutional funding and relations (including trusts, foundations and corporates), policy and advocacy, and communications and media. Large disability consortia programmes are also managed through this directorate
- Operations, planning and finance, which includes all programme implementation, monitoring, operations, planning, finance, assurance and reporting. All country offices report to this directorate through regional offices
- Neglected tropical diseases (NTDs), which includes all the management of large NTD consortia grants and contracts, and technical support to NTD programmes
- Fundraising and marketing, which is responsible for individual supporters across all markets, including major donors (although in India and Ireland, this is an advisory role), and our website

The CEO of India reports to the CEO of the international organisation, although he is ultimately responsible to the Sightsavers India board. The CEO of Ireland reports to the chair of Ireland and the Irish board, with a link to the international CEO. The director of the Uniting to Combat NTDs secretariat, which Sightsavers hosts, also reports into the CEO.

As of 31 December 2021, there were seven subsidiary undertakings consolidated within the group: Sightsavers (Trading) Limited; Sightsavers Ireland; Sightsavers International (Italia); Sightsavers International Inc (USA); Sightsavers Inc (USA); Insamlingsstiftelsen Sightsavers International Sverige (based in Sweden); and Stiftelsen Sightsavers International Norge (based in Norway). Our presence in the UAE is consolidated under our licensed branch located in Dubai.

Sightsavers is a charity registered in Scotland with the Office of the Scottish Charity Regulator, registration number SC038110. In 2021, Sightsavers raised £5.4 million (2020: £4.9 million) from donors based in Scotland (donations coming from a Scottish address).



Chandrakanth, a bus driver, having an eye check-up, organised by Sightsavers at a bus depot in Bangalore, India.

© Sightsavers/Samyukta Lakshmi

Accountability

Sightsavers is a member of Accountable Now, an international organisation dedicated to helping international NGOs demonstrate and improve their accountability.

We submit a full report to the charter company independent review panel (IRP) every two years. In 2021, we filed an interim report covering the period 2020-2021; our next full report will be submitted in 2022.

The latest report can be read online at **www.accountablenow.org/members/sightsavers**

Governance code

The Charity Governance Code is a voluntary code that was last revised in 2020, addressing matters of good governance across seven principles: organisational purpose; leadership; integrity; decision-making (risk and control); board effectiveness; equality, diversity and inclusion; and openness and accountability. These principles are central to the core values of our organisation. Sightsavers' board remains committed to maintaining our compliance with the Charity Governance Code, which is reviewed annually and overseen by the audit committee.

Sightsavers undertook an external review of its governance and board effectiveness against the principles of the code in 2021. The review concluded that the board delivers a high standard of governance, based on sound structures and procedures and the high calibre and commitment of trustees, the management team, and supporting executives. There were opportunities for enhancing Sightsavers' governance, including activities to mitigate the relative separation of the board caused by an extensive period of virtual meetings, resuming physical meetings when possible, and fostering additional discussion in person.

Modern slavery

We maintain a zero-tolerance stance to modern slavery and human trafficking, and we are committed to ensuring we have practices in place to combat this. We continued to develop our controls throughout 2021 in areas such as supplier and partner management, training, and risk management.

In accordance with Section 54 of the Modern Slavery Act 2015, our slavery and human trafficking statement for 2021 can be read at **www.sightsavers.org/slavery-statement**

We also updated our global anti-slavery policy to reflect our amended processes and include new donor reporting requirements. The policy is available on our website.

To view our global anti-slavery policy, visit **www.sightsavers.org/policies**

Safeguarding

Sightsavers' safeguarding approach means identifying and minimising the risk of harm to children and adults from our representatives, partners and programme activities, and we have a zero-tolerance approach to harm, exploitation, and abuse.

All staff and trustees must sign and abide by our code of conduct for representatives, and we ask partners and suppliers to abide by a separate code of conduct.

In 2021, 12 safeguarding concerns were reported to us, none of which related to the misconduct of a Sightsavers staff member. One met the criteria for reporting to the Charity Commission (see right). Four related to harm caused by someone in the community where we implement our programmes, so we provided signposting to appropriate support services. The other eight were investigated by Sightsavers and our partners, as they related to the conduct of partner representatives, project participants and suppliers. In all eight cases, support was provided to individuals and organisations, and action plans were implemented to reduce the risk of similar incidents occurring again.

From 2022, we will include safeguarding in new budget templates, to ensure sufficient funds are available for training and related risk mitigation activities. We will also prioritise programme participants' engagement on safeguarding and work on implementing the Misconduct Disclosure Scheme.



To learn more about the Misconduct Disclosure Scheme, visit **www.misconduct-disclosure-scheme.org**

Concerns raised in 2021	
Supplier	2
Community member	4
Partner	3
Project participant	3

Charity Commission serious incidents

In 2021, we reported two incidents, which we believe met the conditions for what the Charity Commission consider to be serious incidents:

- In Kenya, a safeguarding concern was investigated, and support was provided to the victim and the partner. The person of concern was not a representative of Sightsavers or our partner.
- In Tanzania, a vehicle used by a partner, INGO, was involved in a road traffic accident in which a child was killed. The circumstances indicate that it was likely a tragic accident. The driver was given a nominal fine and a compensation payment was agreed through the insurance company. Sightsavers had no direct involvement in these proceedings.

We updated the Charity Commission when requested to do so and have received notifications that they consider the above incidents closed to their satisfaction. In all cases, our donors, along with the relevant authorities, were kept fully informed of the incidents and our responses.

Complaints and whistleblowing

In 2021, we launched our 'Speak Up' reporting system (www.sightsavers.org/speakup), which enables Sightsavers to receive and take action on complaints about our activities and reports of wrongdoing by our staff. It enhances our existing whistleblowing channels and our safeguarding and fraud reporting mechanisms. We will continue to work with partners to improve our ability to receive concerns and complaints in the communities in which we work.



To learn more about Speak Up, visit **www.sightsavers.org/speakup**



Environment

Sightsavers' environmental policy, approved in 2021, demonstrates our commitment to reducing our environmental impact and carbon footprint. We aim to adapt our programmes to cope with the effects of climate change: this is included as a cross-cutting issue in our thematic strategies, and we have set up a climate action strategy team of senior staff to implement this.

We are prioritising the design of new projects where we plan to procure energy-efficient equipment, reduce and correctly dispose of waste, and create awareness among our partners.

We have started work on a project for a Green Vision Centre in Sierra Leone, which will enable us to test different approaches for use in other projects. We are also working with organisations of people with disabilities to enable them to engage with climate initiatives in the countries where they are based.

Our environment management system is being piloted in the UK before being rolled out to our other offices, and we have published a carbon reduction plan for the UK activities to reach net zero by 2050, in line with the UK government net zero strategy.

UK Streamlined Energy and Carbon Reporting (SECR)

Summary of energy use in our UK operations in 2021, in accordance with SECR requirements

Energy consumption (kWh)	2020	2021
Electricity	101,277	79,181
Emissions (tCO2e)	**2020**	**2021**
Scope 1		
Emissions from combustion of gas in buildings	0	0
Emissions from combustion of fuel for transport purposes	**0**	**0**
Scope 2		
Emissions from purchased electricity (location-based method)	**23.61**	**16.81**
Total scope 1 and 2 emissions	**23.61**	**16.81**
Scope 3		
Emissions from business travel in rental cars or employee vehicles where company is responsible for purchasing the fuel	**1.40**	**0.78**
Total emissions	**25.01**	**17.59**
Office area (m2)	**1332.32**	**1332.32**
Intensity ratio (tCO2e/m2)	**0.02**	**0.01**

Notes: Purchased electricity is the only energy source for the office, and no vehicles are owned or on long-term lease. Electricity usage data is available from the landlord, and Defra's 'Greenhouse gas reporting: conversion factors 2021' were used to calculate emissions for 2021. Scope 3 emissions for 2021 were included for the first time, and 2020 data has been included for comparison purposes.



When designing new projects, we're focusing on **energy efficiency**

© Sightsavers/Morgan Lovell



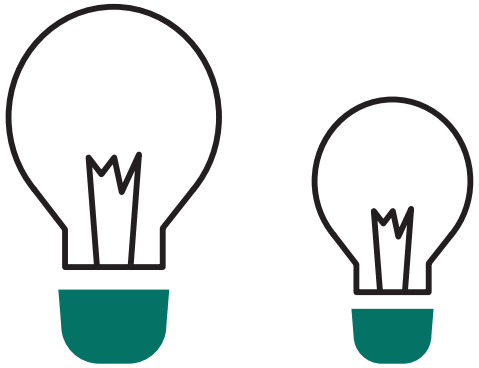




Energy efficiency measures

There were higher overall office occupancy rates in 2020 than in 2021. During the reporting period, the UK office was refurbished, and older fridges and coffee and vending machines were replaced by more energy-efficient models, as were many computer monitors that were more than 10 years old.

Halogen light bulbs are being replaced with LED bulbs when they fail. The use of air conditioning and heating was targeted and successfully reduced.



2020
101,277 kWh

2021
79,181 kWh



Sightsavers' UK head office in Haywards Heath was refurbished in 2021 to remove older appliances and boost energy efficiency.

Equity, diversity and inclusion

The Disability Inclusion Working Group (DIWG), founded in 2016, continues to spearhead Sightsavers' approach to inclusion. In 2021, the group expanded and updated its accessibility testing and began discussions with external organisations, including the International Agency for the Prevention of Blindness, Safaricom, Save the Children, Pernod Ricard, and the International Civil Society Centre, to share Sightsavers' approach to inclusion in the workplace.

In 2021, the DIWG trained **64 members of staff** on the importance of disability inclusion

Disability awareness training

In 2021, the DIWG trained 64 members of staff on the importance of disability inclusion and delivered a session to Sightsavers' board of trustees. Following a survey of staff who attended training in 2020-2021, the group adjusted the sessions based on feedback and expanded the pool of trainers. The sessions have also been developed so colleagues in Sightsavers' country offices can participate alongside UK staff.

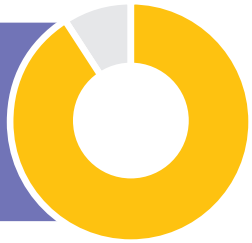
Racial diversity and inclusion survey

One of the main objectives of the Racial Diversity Working Group, following its inception in November 2020, was to conduct a survey to assess Sightsavers' racial diversity and inclusion. The survey was launched in October 2021 and recorded a response rate of 92% among our workforce of more than 700 staff. We scored an inclusion index of 91%, positioning the organisation 18 points above the average sector benchmark.

Overall, staff felt that Sightsavers is very inclusive and recognised efforts being made to encourage inclusion, with most feeling that we are on the right track. Suggestions for improvement include more diversity within the senior management team, creating more career progression opportunities for minorities, and improving staff confidence in the incident reporting process.

In 2022, we aim to develop an action plan based on the results, with implementation supported by the Racial Diversity Working Group during the second half of the year and beyond.

We scored an **inclusion index** of **91%**



Fundraising

The relationships we have with our supporters, and the kind donations they give, are vital to the work we do. We aim to be transparent, ethical, and efficient with our budgets. We are always conscious of the responsibility we hold towards our supporters and programme participants, and do our best to make those relationships as meaningful and positive as possible.

With efficiency in mind, we regularly update our return-on-investment analysis to enable us to see which fundraising channels are performing best. This helps us to be flexible with our investment and make quick decisions so that we can maximise the return on our spend, which in turn enables us to raise more money and deliver more support for our programme participants.

While most work is done in house, there are occasions where it is cheaper and more effective to work alongside professional fundraisers and commercial organisations. All contracts and partnerships are subject to due diligence and close management: external partners receive regular visits and training (conducted virtually during the pandemic) and are expected to deliver against closely monitored service level agreements. Any third-party fundraising organisations are required to adhere to our supplier code of conduct.

Sightsavers is a member of the Fundraising Regulator and the Direct Marketing Association and abides by the direct marketing code of practice and the fundraising code of practice. For our international offices, Sightsavers is registered with the fundraising regulators in their respective countries, where there is one.

In 2021, Sightsavers received 60 fundraising complaints from members of the public and 25 complaints on related issues (such as administration). These were all received and resolved by us; none were received from the regulator. This represents a decrease on the figure from 2020 (when a total of 96 complaints were received) and is mainly due to a reduction in the audience reached by our TV advertising. We continue to take feedback seriously and aim to respond to questions and complaints promptly: in 2021, we responded to most complaints received via email or telephone within 24 hours, and those received by letter within a week.

We also take our responsibility to protect vulnerable people seriously. We follow guidance issued by the Chartered Institute of Fundraising and we make sure all agency partners are fully aware of this. We also have a safeguarding policy (including our code of conduct) and a supporter promise, both of which set out our approach to protecting our programme participants and supporters.



The safeguarding policy and supporter promise are available at **www.sightsavers.org/policies**

Remuneration

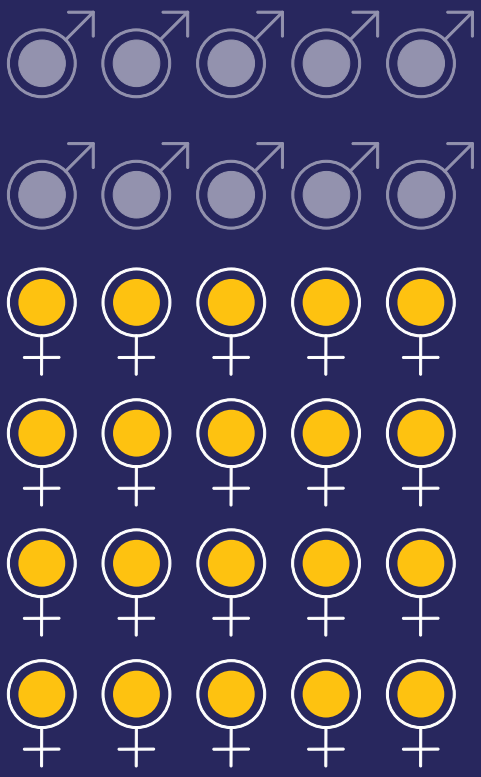
Sightsavers' policy on remuneration is to ensure that the reward package offered to staff is competitive with other organisations in the areas where we work, both in terms of geography and type of role, to ensure we can recruit and retain staff. As stated previously, inability to do this is seen as a key risk to the organisation.

We have a remuneration committee of trustees, including one with extensive HR experience. The policy (approved in 2016) is based around benchmarks at the median level, with flexibility as required, particularly for roles that are difficult to benchmark. The salaries of all individuals who report to the CEO, and that of the CEO herself, are individually approved by the remuneration committee, as is the overall policy.

As of December 2021, the gross annual salary of the CEO was £144,288. This was the highest salary in the organisation. There is no bonus scheme or car allowance for any members of staff and the CEO has the same pension rights as other UK staff. All UK staff are paid at least the living wage, including apprentices and interns.

In December 2021, Sightsavers' mean and median gender pay gaps in the UK were calculated to be 0.27% and 1.76% in favour of men. We now have a greater number of men employed in the lower salary grades, and a larger number of women employed in the higher grades. This compares well with other organisations, both within and outside the sector.

Women account for about **two thirds** of our UK workforce across all salary levels, including the **25%** highest earners, and **71%** of staff in the UK are women.



Achievements in 2021

Our work in numbers

410,445

people had their sight restored through vital eye surgery

19,788

children with disabilities were supported to go to school

172.8 million

treatments were distributed to protect people from diseases

41,860

new UK supporters donated for the first time

125

new members of staff were recruited, bringing our global workforce to more than 730





Skydiving: just one of the ways that supporters can choose to raise money for Sightsavers.

26.3 million

people read our posts on social media

32

research papers were published by us, containing high-quality evidence to inform our work



Dr Ndalela and his assistant operate on a patient with advanced trachoma in Senanga, western Zambia.

© Sightsavers/Jason J Mulikita

	2018	2019	2020	2021
Eye health				
People examined	16,364,038	11,542,420	6,309,510	**6,442,712**
Operations performed (including cataracts, glaucoma, diabetic retinopathy and trichiasis)	427,008	473,430	286,724	**410,445**
Cataract operations carried out	355,630	403,346	256,657	**367,100**
Spectacles dispensed	458,481	493,186	259,654	**585,458**
Neglected tropical diseases				
People treated for trachoma	17,663,974	28,538,035	11,124,713	**8,308,302**
People treated for river blindness	40,272,072	42,744,697	8,841,252	**52,402,304**
People treated for lymphatic filariasis	45,187,264	50,085,660	2,016,150	**74,465,405**
People treated for soil-transmitted helminths	3,913,216	5,890,582	4,378,966	**11,407,199**
People treated for schistosomiasis	6,521,477	15,332,416	15,768,671	**26,218,535**
Total NTD treatments*	113,558,003	192,783,929	42,129,752	**172,801,745**
Education and inclusion				
Children who are blind, have low vision or other disabilities being supported in school	8,362	13,535	9,032	19,788
People who are blind, have low vision or other disabilities who received training	22,716	20,916	16,921	4,413

	2018	2019	2020	2021
Human resources				
Health workers trained to gain initial professional qualification	25	12	12	5
Professionals supported on eye health short courses*	64,440	102,482	51,670	125,426
Professionals supported on education or inclusion short courses	30,486	94,533	5,732	49,443
Volunteers				
Total number of village-level volunteers trained	248,885	436,127	137,361	458,188

Notes: Statistics from previous years may have changed from prior reporting due to updated information.

* Totals for 2019 now include activity undertaken by Ascend consortium partners in NTD projects (50.2 million MDA treatments, 19,646 professionals supported on eye health short courses and 166,886 village volunteers trained).

Our performance

Our overall performance in 2021 continued to be affected by COVID-19, but the impact was more variable than in 2020. The second quarter was most affected because of the second wave of the pandemic and strict restrictions returning in the Asia/India region, though the impact was less than the first wave in 2020. The second half of the year saw signs of recovery, as restrictions were relaxed and outreach activities gradually resumed.

Because of the prevailing COVID-19 situation, most countries set lower targets for the key indicators this year. On the positive side, our projects adapted to the pandemic and we identified alternative ways to reach beneficiaries, ensuring almost all activity increased relative to 2020 levels.



Eye health

The number of eye examinations we performed in 2021 was slightly higher than in 2020 and 95% of our target. Secondary/tertiary-level examinations exceeded primary-level examinations for the first time, due to COVID-19 restrictions reducing the number of outreach activities, with many people having to attend secondary facilities to be examined.

Overall, we achieved 97% of our annual target for cataract operations, and we were able to exceed our target in Senegal after organising mobile consultations in remote areas. Tanzania's cataract outreach benefitted from awareness campaigns to generate demand in marginalised communities, including among people with disabilities and older people. Mali ran free surgery campaigns and awareness-raising events during the year, which led to more communities requesting operations.

Overall, spectacle distribution more than doubled compared with 2020, exceeding pre-pandemic levels. Successful partnerships, increased community awareness, and outreach activity were some of the factors helping projects in Bangladesh, Sierra Leone, Senegal, and Mali to exceed their targets.

Jenny Bouston, supporter care manager, Sightsavers UK.

© Sightsavers

© Sightsavers/Reza Shahriar Rahman

Masud Rana, monitoring officer, Sightsavers Bangladesh.



Neglected tropical diseases

After the challenges of 2020, our NTD projects delivered more than 172 million treatments in 2021, carried out in accordance with the risk assessment and mitigation action tool (known as RAMA) that was first used in 2020.

We expanded our mass drug administration (MDA) activities for trachoma in Ethiopia as part of the Accelerate programme, enabling us to achieve 105% of our target for MDA treatments for trachoma in the country.

In total, we carried out 20,564 trichiasis operations: 85% of our target and an increase of 51% on 2020. A highlight of 2021 was in Q3, when the final trichiasis operations were conducted in Benin. Operations for hydrocele, a symptom of lymphatic filariasis in men that causes painful scrotal swelling, was significantly over-target in 2021.

Note that outputs include all those supported by consortium partners.

Education

More than three-quarters of our education target came from Bihar in India, where Sightsavers is supporting the Department of Education to improve the education and learning outcomes of children across the state. Overall, we supported more than 19,000 children with disabilities in school, more than twice the number achieved in 2020 and 61% of our target. The training of inclusion champions in Cameroon helped us to exceed our country target.

Social inclusion

There was a significant drop in the number of adults being trained, explained by two factors: annual targets were lower, and COVID-19 restrictions continued to affect training events being organised throughout the year in Indian states, where this activity was concentrated. However, jobseekers were supported in Bangladesh, Kenya, Nigeria, and Uganda, as part of the Inclusion Works programme, with activity numbers included in our annual report for the first time this year.

Human resource development

After the challenges of 2020, the number of village volunteers and professionals supported on short health and education courses was much higher in 2021. Training was mainly undertaken in Democratic Republic of Congo (DRC) and Nigeria, accounting for 79% of the total. Education and inclusion short courses were mainly delivered in India, accounting for 98% of the global performance. Training of village volunteers was also concentrated in Nigeria and DRC, where we trained community drug distributors to coincide with mass drug administration campaigns in our NTD programmes.

Strategy, implementation and monitoring results

For more details, see our SIM card on page 9.

For full performance notes for each indicator, see our online dashboard at dashboard-public.sightsavers.org

Objective	Indicator	Target	Result	Status	Trend
1. Demonstrate scalable cost-effective approaches to eye health	Lag: % of countries where Sightsavers has an eye health project that demonstrate improved access to eye care services that are integrated into health systems, where this can be measured	30.00	40.00	On target	
	Lead: % of countries where Sightsavers has an eye health project that have contributed to identification of gaps/ needs through an eye health system assessment in the past 10 years	58.00	58.33	On target	
	Lead: % of countries where Sightsavers has an eye health project that has contributed to identification of gaps/ needs through a prevalence survey in the past 10 years	80.00	84.62	On target	
	Lead: % of health projects with clearly defined strategies to improve access by people with disabilities	50.00	61.29	On target	
	Lead: % of health projects that reach more women than men	50.00	61.90	On target	

Objective	Indicator	Target	Result	Status	Trend
2. Demonstrate scalable approaches that promote inclusive education	Lag: % of countries with education projects where government has an education policy in line with the UNCRPD	37.50	33.33	Approaching target	
	Lead: % of education projects that are suitable for replication/adoption by government or other service providers	100.00	83.33	Approaching target	
3. Demonstrate approaches that impact positively on inclusion and empowerment of people with disabilities	Lag: % of countries that meet at least four of the eight criteria on our social inclusion index	80.00	88.00	On target	
	Lead: % of countries where we run social inclusion and/or education projects that can demonstrate effective inclusion and empowerment of people with disabilities	95.00	66.67	Below target	
	Lead: % of health, education and NTD projects with clearly defined social inclusion strategies to include people with disabilities	65.00	76.19	On target	
4. Deliver integrated NTD programmes in support of agreed global targets	Lag: % of countries where Sightsavers supports specific NTD disease projects that are meeting national milestones to eliminate or control these specific NTDs	90.00	76.00	Approaching target	
	Lead: % of projects that meet or exceed their MDA targets for therapeutic and geographical coverage	95.00	69.77	Below target	
	Lead: % of NTD projects with clearly defined strategies to improve access by people with disabilities	80.00	79.41	Approaching target	

Progress towards our objectives

Delivering for our programme participants

What we planned to do	What we did
1. Ensure we have a balanced and resilient programme portfolio that maximises impact for programme participants and donors	During the year, we continued to strengthen our ROAR (Review, Oversight, Analysis, Reflect) process to ensure unrestricted and restricted funding is strategically targeted. We prioritised the resourcing of key programme strategic shifts resulting from the refreshed thematic strategy framework (see below), and we overhauled our project design process. We continued to lead the Inclusive Futures consortia programmes, managing replanning and delivery following the reduction in official development assistance (ODA), and strengthened collaboration between our technical and evidence teams.
2. Finalise and implement refreshed thematic strategies within Sightsavers and across our partnerships	The process to refresh our strategies concluded in March 2021, with final drafts submitted to the core group and board, and the strategies were launched on 11 May. During the year, we focused on embedding the strategies across the organisation, particularly with staff and partners in countries where we work. A Learning, Accountability and Monitoring Performance (LAMP) framework was developed for each strategy to help us to understand how we are progressing against achieving our objectives. We also updated our Research Strategy, MEL strategy, and our SIM card indicators to reflect the refreshed strategies, to ensure our monitoring is fully outlined and understood.
3. Maintain ongoing high standards of delivery on all major contracts	During the year, we rolled out systematic approaches to the use of our evidence base when designing and delivering programmes through the Research Uptake and Learning (RUL) framework. We also piloted a longer-term approach to our planning process to ensure long-term analysis is included in decision-making and design of programmes, and we refreshed our thematic capacity statements, detailing our track record. We continued to develop Sightsavers' leadership on inclusive disability data, by reviewing our organisational framework and tools and strengthening understanding, practice and learning on inclusive data across our projects and programmes.

What we planned to do	What we did
4. Improve monitoring, evaluation and learning processes across our programmes, including start-up support for new projects and an effective programme oversight process	In 2021, we supported project monitoring while protecting individuals during the pandemic by switching to virtual visits to evaluate performance and impact; flexing the frequency of performance monitoring to provide real-time data and learning; and introducing Monitoring, Learning and Evaluation (MEL) plans at the start of projects to prioritise project outcomes and learning to improve our evidence base. We conducted seven programme reviews and evaluations, and have continued to deliver a highly effective oversight process that is now being rolled out to new projects funded from unrestricted funds. The team has been heavily involved in developing the LAMP framework that will enable us to track and understand strategic performance across our programme portfolio.
5. Continue to develop our safeguarding framework, with increasing focus on partners and community awareness	In 2021, we developed safeguarding training and resources specific to our four thematic areas. We continued to work with the International Disability Development Consortium and the FCDO-funded Safeguarding Resource and Support Hub (www.safeguardingsupporthub.org) to ensure our practices are up to date and that reporting mechanisms are accessible. This included creating and updating guidance tools and hosting an inclusive webinar via the support hub. Our safeguarding team helped to develop and review 22 safeguarding policies at partner organisations, and our advocacy work in Pakistan led to Sightsavers being approached to support the National Commission on the Right of the Child by reviewing safeguarding guidelines for educational institutions.
6. Enhance, expand and embed our programme participant feedback processes	We are continuing to explore how to better understand the experience of our programme participants, and will keep investigating innovative approaches with the communities in which we work now that the impact of COVID-19 on our programmes is receding. In terms of safeguarding, we started researching the best ways to engage with the people we work for, which involved liaising with other charities to identify best practice. The outcome will feed into the creation of a formal strategy roll-out in 2022. As part of the Ascend NTDs programme, we have also developed beneficiary feedback tools suitable for different elements of our programmes that are being piloted and rolled out across a lot of our NTD work.

Increasing our capacities

What we planned to do	What we did
1. Finalise, approve and roll out the SIM card review and upgrade to reflect new programme and thematic strategies	We have introduced small changes to the SIM card wording and included new indicators where appropriate, which we expect will provide more insight into our organisational performance over the next few years. Some of these indicators will be collected in early 2022 for 2021 performance; others will see data collection later in 2022 instead. These include a focus on new performance areas, including supply chain, which is now key to the success of our programmes, and partner due diligence processes. We have yet to introduce new indicators at impact level: we aim to update these in line with the development of our LAMP frameworks for our thematic strategies. Work on these is almost complete, with new indicators due to appear on the system in early 2022.
2. Support the roll out of the WHO World Report on Vision, which was paused due to the pandemic	Roll out of the World Report on Vision was again paused throughout much of 2021 because of the ongoing COVID-19 situation. We aim to continue this work in 2022 and beyond in partnership with the World Health Organization.
3. Build additional regional support in our programme supply chain, monitoring, evidence and learning, and resilience operational areas, while ensuring collaborative approaches across support functions	We have concentrated on building expertise and capacity closer to the geographic areas where our programmes are implemented, and have aimed to recruit new and replacement roles via our regional or country offices, which has been a great success. We have recruited high-quality staff for several teams from Africa and Asia: these staff are able to work with country office teams more closely, especially given COVID-19 challenges. We are now seeing very high levels of coordination between country office staff and global support teams, with improved processes and enhanced skills among country office staff. Programme reporting and oversight (PRO) calls continue to be a valuable way for global support functions to collaborate with programme staff on specific projects to ensure smooth implementation and identify strengths and good practice that can be shared across teams.

What we planned to do	What we did
4. Roll out our environmental management system (EMS) to underpin our new environmental policy	Our EMS aims to ensure we are complying with environmental legislation, environmental codes of practice and regulation on resource usage, pollution, greenhouse gas emissions and the disposal of medical waste. The EMS is currently being completed for the UK before being rolled out to our other offices. We have also strengthened our understanding of the regulatory framework, and have improved our UK Streamlined Energy and Carbon Reporting (SECR) and carbon reduction plan.
5. Develop our strategic alliances to enable us to increase our impact, ranging from new partnerships to long-standing relationships	During 2021, we reviewed our list of strategic alliances and developed clear engagement plans for the year with key partners, including Fred Hollows Foundation, CBM, the International Disability Alliance and the Task Force for Global Health. We launched our new NTD thematic strategy, which supports and responds to the World Health Organization NTD roadmap, and we forged a new partnership with the Global Institute for Disease Elimination (GLIDE) to help eliminate river blindness in high-prevalence, cross-border areas in Africa. We ensured we were actively engaged in relevant civil society networks, including IAPB, IDDC, Bond, Concord and EDF, and we also developed mechanisms for closer collaboration between our policy and evidence teams.



© Sightsavers/Reza Shahriar Rahman

Arif with his mother, Shumeza, and sister, Shahina, at their house in Narsingdi, Bangladesh. He had cataract surgery 15 years ago and now drives a van in Dhaka.

Learning and growth

What we planned to do	What we did
1. Strengthen programme data capture and our evidence and learning processes to ensure our evidence base feeds into programme design, implementation, adaptation and policy influencing	In 2021, we launched a Monitoring, Evaluation and Learning (MEL) Community of Practice to create a network for professional collaboration. A number of learning exchanges also took place, bringing together colleagues from different countries with shared objectives relating to a particular programme or thematic area. MEL plans were introduced at the project design stage to support cross-team collaboration and clarity on project outcomes, and we continued to invest in building our evidence base to provide insight into what's working across the programme portfolio. Externally, we also shared our experiences at a number of conferences. From a data perspective, we are rolling out granular project output monitoring and data capture tools that improve the speed and accuracy of project data reporting into our organisational database and support project management dashboards. Our programme data capture systems are being reviewed and the changes we make will improve the experience for programme teams: as data is entered into the system, it will be immediately available for analytics and visualisation.
2. Contribute to the global evidence base on inclusive data by sharing our experience and learning internally and with partners	In 2021, Sightsavers continued to champion the Inclusive Data Charter (IDC) and hosted numerous learning seminars, including an event with UN Women, Development Initiatives and HelpAge International, and a webinar hosted by the UK's Foreign and Commonwealth Development Office. We also supported the World Bank Group to develop an e-learning course on gathering disability inclusive data. We worked with the Global Partnership for Sustainable Development Data, the International Civil Society Centre and more than 20 organisations to launch a collaboration on inclusive COVID-19 data. We continued to co-lead the Inclusive Data Charter and worked with other organisations to develop knowledge and learning products on intersectional approaches to data.

What we planned to do	What we did
3. Continue to deliver analytical tools such as Power BI dashboards to enhance decision-making, with a focus on country offices management information	Our quarterly and annual output statistics are now routinely released with an interactive analytics platform (through Power BI) where users can drill down into our global output data, looking at aspects such as gender, location, and progress over time against targets. Several countries are now analysing data using custom-built dashboards from our analytics team, which has improved the functionality and pace of turning project data and evidence into actions. Regional Director hubs (in Power BI) continue to evolve and have recently incorporated data from project financial forecasting and Sightsavers' advocacy reporting app, providing improved accessibility for country-by-country information and oversight. As part of our NTD work, we continue to develop a suite of publicly accessible resources. Our Risk Assessment and Mitigation Action (RAMA) tool, which launched in 2020, supports country programmes to continue working safely during COVID-19, while the Country Health Information Platform (CHIP) integrates national yearly NTD data so programmes can plan and monitor programme performance. We have also developed interactive StoryMaps to showcase our work and achievements on individual NTD projects.
4. Develop a coherent, consistent approach to measuring strategic progress by developing monitoring, accountability and learning frameworks	In 2021, work began on developing our organisation-wide LAMP framework. In 2022, we will begin to collate, analyse, synthesise and interpret data from across the programme – from both restricted and unrestricted projects, from all regions including India, and from all five thematic strategies. Once fully operational, the LAMP will enable us to analyse and communicate progress in implementing our thematic strategies, supporting programme design and implementation, informing decisions and ultimately increasing our positive impact.

Funding and resources

Sightsavers fundraises in the UK and India, and has subsidiaries in Ireland, Italy, Norway, Sweden, the UAE and USA. Information about their registration, relationship with the UK charity, and financial performance is contained in the financial accounts.

What we planned to do	What we did
1. Enhance our digital fundraising programme through increased testing, data insight and conversion rate optimisation resource	In 2021, we created a new role in the digital fundraising team to focus on insight and optimisation, and to provide expertise and dedicated resource to this crucial area that underpins all of our digital fundraising work. This helped us conduct four times as many tests as in the previous year. The changes we adopted as a result of these tests generated an estimated 6% increase in online income, and we rejected several potential changes that would have reduced overall income. We will continue to build on this approach, as well as ensuring the findings are considered in a wider fundraising context.
2. Explore the opportunity for a new fundraising programme, to better steward and nurture mid-level givers	During the year we researched how to look after mid-level givers and help all supporters have a consistent relationship with our work. The initial research suggested there are a number of supporters in the UK who would benefit from a different type of relationship and fundraising programme. To address this, we introduced a new role that sits across our Supporter Care and Major Donor teams, to bring together the two areas and build a bespoke programme for mid-level donors, which remains a focus in 2022.
3. Continue to optimise our voluntary fundraising activity, based on data and return on investments	We continued to scrutinise our fundraising activity through regular monitoring of return on investment and other key performance indicators. We paid particular attention to new donors who began supporting us during the early lockdowns to see if they responded the same as existing supporters. We also maintained the agile approach that worked so well in the early days of the pandemic, increasing and amending activity based on the current environment, particularly in terms of TV advertising, where we were able to make the most of continued favourable market conditions through the first half of 2021.

What we planned to do	What we did
4. Optimise the use of our unrestricted resources, undertaking targeted investments to support the refreshed strategic framework	In 2021, through the cross-organisational process we use to ensure we invest strategically in programmes (ROAR), we made the key decision to develop significant new and expanded eye health initiatives in several countries. These will allow us to implement our new eye health and refractive error strategies more rapidly, and will be followed by similar investments in other thematic areas in 2022. During the year, we earmarked £5 million of unrestricted funding for our NTD work, and provided a further £1.5 million of funding to our key advocacy partner, Uniting to Combat NTDs. We prioritised service delivery in this round of allocation, given the urgent need to maintain annual treatment rounds in several countries.
5. Enhance our forecasting and scenario planning processes in response to the challenging economic and funding environment	In 2021, we continued to strengthen our financial management oversight processes so we could be confident of our financial position and make high-quality financial decisions during a period of great uncertainty. We developed our financial scenario planning processes to support our statutory audit work and help us understand the potential impact of a range of variables on our future financial position. We continued to implement monthly forecasting for all income and expenditure cost centres, using Power BI analytical capabilities to analyse full data for the organisation. This enabled us to assess progress against our scenarios and maintain a strong financial position despite the uncertainties of COVID-19.
6. Continue to improve how we showcase our value-for-money work, bringing together examples from all aspects of the organisation	During the year we published high-quality data sets on a quarterly basis and worked with partners to ensure they were aware of their transparency obligations as a result of donor funding. We played a leading role within the INGO IATI network in the UK. We have also started to produce bespoke reports to share user-friendly data internally and take advantage of what is now a significant set of programme and financial data. We spent considerable time in 2021 refreshing the organisational approach to value for money. We have maintained the 'four Es' framework and have worked to strengthen documentation to support project design teams to articulate value-for-money drivers and measurements more clearly.

What we planned to do	What we did
7. Manage our liquidity by developing our cash position and reporting and strengthening country offices' internal controls in liquidity management	Our Treasury Management System (TMS) platform has enabled us to monitor cash on a near real-time basis, and we have introduced system-generated reporting to improve our treasury processes. We have also refined the processes governing funding flows to country offices and programme offices, to optimise them from a liquidity and treasury management perspective.
8. Manage reopening of offices and resumption of travel to ensure it is COVID-19 secure	During 2021, COVID-19 continued to present challenges to our operations. Spikes in cases necessitated ongoing business continuity measures, including temporary closure of several country offices throughout the year. International travel also remained heavily restricted.
9. Manage FCDO budget cuts to protect the organisation, our programme participants, and our mission as best we can.	As detailed on page 8, the early end to the Ascend programme created a £38 million funding gap for NTD work already planned by Sightsavers up to April 2022. As news about the funding cuts broke, our media team worked closely with Uniting to Combat NTDs, which led on initial public relations, while Sightsavers director for NTDs Simon Bush spoke to the media about the impact of the cuts. Our country teams and their partners worked extremely hard to get drug treatments to people and operate on as many people as possible before the new project deadline. Their hard work meant that initial concerns of medication going to waste never materialised. During 2021, our fundraising team were able to fill some of the funding gaps: see page 8 for details. We are very grateful to the funders who came forward to support this. We also took steps to ensure we met the objectives of the disability-focused grants and contracts affected by the cuts, including re-planning some work and making unrestricted investments into essential operational and programme costs.



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Siafa identifies items in a booklet as part of a Sightsavers eye screening in Bong County, Liberia.

Risks and challenges



Sightsavers maintains a risk log at organisational level and for all major programmes, with the largest having their own bespoke governance processes. The log is reviewed by the management team, the audit committee, and the council. Trustees are satisfied that adequate systems are in place to monitor, manage and, where appropriate, mitigate Sightsavers' exposure to the major risks.

Recruiting and retaining key employees and contractors

Our unmanaged attrition rate remains low, at 7.41%, compared with an average of 12.5% for UK non-profit organisations. Our fundraising success has enabled us to continue to support our programmes, with a 4% increase in our head count during the year.

The closure of the Ascend NTD programme prompted a restructure: many colleagues moved on to other projects, while others left the organisation, and the new slimmed-down team is in a good position to continue our work in this area. In late 2020 and 2021, our country directors in Mali, Kenya and Uganda retired, and we have successfully recruited to fill these roles.

Higher-than-average workforce mobility is likely to continue to be a challenge in 2022. We aim to maintain a below-average attrition rate while attracting a diverse range of candidates by maximising our attractiveness as an employer.



In southern Nigeria, Sightsavers researcher Martins has been studying the black flies that cause river blindness.

© Sightsavers/KC Nwakalor

Safeguarding of programme participants, supporters, and external contacts

We updated our due diligence assessment templates in 2021 and ran training for staff with an emphasis on safeguarding. We launched our Speak Up reporting platform (www.sightsavers.org/speakup), and updated our code of conduct for partners and suppliers to include a wider range of prohibited behaviours. We also ran in-person safeguarding training for partners and our network of designated safeguarding leads.

Health, safety and security events, and other safeguarding issues concerning employees

We have maintained our comprehensive reporting approach, increased the number of staff in our resilience and safeguarding teams, and improved our remote working capabilities, initially aimed at supporting staff in countries where offices have to be closed because of conflict.

Safeguarding training continues to be mandatory for all staff and trustees, and we have a designated safeguarding trustee (Barry Hoffman) to whom whistleblowing can be directed if staff do not want to go via management. The newly launched Speak Up reporting platform also enables stakeholders to raise concerns with Sightsavers.

Poor quality or strategic alignment of programmes

In 2021, following our thematic strategy review, we started developing a monitoring framework for each strategy that will provide a clearer picture of where our programmes are delivering against our strategies, and where we need to realign or launch new initiatives. We also updated our internal project design process to ensure the standards and requirements are robust, focused on strategy alignment and based on quality evidence, and that the process remains relevant and fit for purpose alongside the refreshed strategies.

Inability to manage consortia to deliver on contracts and secure new opportunities

We effectively managed both NTD and disability-focused FCDO-funded consortia through the difficult process of the FCDO cuts, including the closure of the Ascend programme (see page 8). We secured replacement funding for Ascend activities from a range of donors, demonstrating the ongoing health of the consortium relationships. We continue to liaise closely with the FCDO team responsible for the ongoing disability contracts to ensure expectations are aligned to the resources that are allocated to the programme.

Poor implementation of programmes leading to failures in services to beneficiaries or delivering expected programme outputs and outcomes

The strategic monitoring framework mentioned above will be finalised in 2022 and implemented progressively from 2023, to improve our mitigation against this risk.



Inability to raise adequate voluntary income in mature and new markets

2021 was another very strong year for voluntary income. We maintained our core approach of continual monitoring and flexibility to react to conditions across different markets. In the first half of the year we continued to make the most of opportunities to maximise our reach through TV advertising, which put us in a strong position ahead of more turbulent conditions towards the end of the year.

Our supporters continued to be loyal and committed, demonstrated by low attrition rates, a very strong response to our appeals and significant repeat gifts from some of our larger donors.



© Sightsavers/Michael Duff

A trachoma survey team getting around the Tambaya community, Sierra Leone, in a pick-up truck.

Media crisis in core markets

Following continued coverage in the media about cuts to UK aid, we worked with Uniting to Combat NTDs to stress the importance of reinstating funding. We focused on the future of disease elimination and control in the new funding climate, and prioritised media outreach that shows we are still committed to tackling NTDs.

Safeguarding policy in NGO work continues to be a key theme for the media, so all communication related to incidents and policy has needed to be mindful of this. Similarly, the media continues to focus on diversity, decolonisation, and how beneficiaries are depicted. Development organisations are increasingly being scrutinised, and there is growing expectation that we are transparent about how these themes relate to our work.

We have also seen scrutiny of HR practices relating to transparency of salary on job adverts, whether we can justify requiring a degree from applicants, and themes around accessibility. The establishment of a Racial Diversity Working Group including a survey of all staff, alongside the existing Disability Inclusion Working Group, is a key organisational process to mitigate this risk.

We also restructured our campaigns and communications functions and recruited a director of campaigns and communications with significant expertise in both areas.

Inability to replace or grow institutional income

We have been strengthening relationships with institutional funders beyond FCDO, and have secured new/extended funding from USAID, the German government, the Bill & Melinda Gates Foundation, ELMA Foundation, Standard Charted Bank, People's Postcode Lottery, and GiveWell, and have brought on new donors such as UNICEF.

We are adjusting the team to dedicate more resource to new partnership development, and are looking at how we can increase our engagement with government, foundations, and corporate donors in the US, building on recent successes in that market.

Governance and organisational-level regulatory challenges, such as forced federation, new regulatory hurdles, and strategic misalignment of board

We successfully addressed the challenges and restrictive financial ratios created by the amending legislation to India's Foreign Contribution Regulation Act; following the regulatory inspection carried out during the summer, our Indian entity was able to renew our FCRA registration and licence to operate there.

We also registered with the Corporate Affairs Commission in Nigeria, which led to us forming the Sightsavers Nigeria Foundation. This will provide an in-country fundraising mechanism, with proceeds used exclusively to fund the work of our country office in Nigeria.

Financial loss, disruption or damage to our reputation as a result of data loss, ICT failure or in information security process controls

In 2021, we developed new IT change management controls and a change management committee, to increase quality and oversight of changes to key systems. This is supported by enhancements to our system update and patch management systems.

We rolled out technical measures to support Sightsavers' financial control framework – part of a deeper integration of information security as a core function within the organisation. We also implemented measures to enhance the security of our accounts, particularly those with administrative privileges. Our Cyber Essentials certification was renewed in December 2021.



© Sightsavers/Tushita Mukherjee

Child carer Bhanwar had successful cataract treatment in Jaipur, India.

Financial loss or operational constraints as a result of treasury activities, including credit loss, foreign exchange movement, liquidity or inability to transfer funds internationally

Our cross-organisational liquidity group continues to focus on liquidity management. Real-time cash information across our accounts is available via the new treasury management system, and we continue to develop our financial and cashflow reporting capability. Forex risk management remains covered by our treasury policy, including a basic hedging mechanism related to net expenditures for income and expenditure currencies that are correlated. There continues to be significant volatility in global currencies due to a range of economic and geo-political factors.

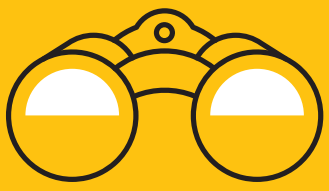
We continue to closely monitor our potential credit exposures arising from our cash holdings, and aim to enhance our capability for international funds transfers with our relationship financial institutions, to mitigate against problems in cross-border payment systems.

Mitigating future risks

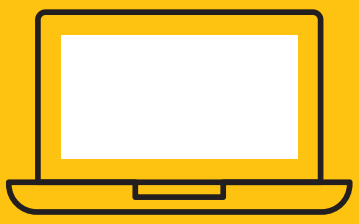
In 2022 we will continue to strengthen our risk management procedures, and will undertake a review of the crisis risk protocols in place across the organisation to ensure we are well placed to deal with any future risks.

Challenges in 2021

As this report makes clear, the main challenges for Sightsavers during the year were the impact of the FCDO aid cuts and the ongoing COVID-19 pandemic. However, there were other challenges that continue to reverberate.



Security and conflict affected our ability to work in several countries, and the threat level in some has increased. The conflict in Ethiopia, ongoing insecurity in Nigeria, terrorist incidents in Uganda and across the Sahel, and political instability in West Africa, all affected our operations throughout 2021.



Incidents of cyber crime – notably ransomware attacks – have continued to increase since the start of the pandemic. Sightsavers continues to invest in security, particularly on staff awareness to threats such as phishing.

Our objectives for 2022



Delivering for our programme participants

- Continue to invest unrestricted funding in new programming, aligned with the thematic strategies
- Ensure successful start-up and inception of new projects and new grants
- Continue to deliver on our existing programme commitments, catching up on activities and outputs backlogs resulting from the pandemic, ensuring we work with partners and beneficiaries
- Continue to embed and expand our safeguarding and complaints handling frameworks



Learning and growth

- Continue to strengthen organisational learning and knowledge management through aggregation and analysis of monitoring and evaluation data
- Continue to invest in upgrading our business system applications, some of which are now operating on technology that is out of date

© The Queen Elizabeth Diamond Jubilee Trust / Siegfried M

Increasing our capacities

- Continue to improve our organisational data and system architectures, supporting more efficient ways of working and ensuring we can meet reporting requirements
- Continue to develop the strategic partnerships with, in particular, the International Disability Alliance, CBM, the World Health Organization and the Task Force for Global Health.
- Influence key development initiatives and resources being developed during 2022, including the Global Disability Summit, Commonwealth Heads of Government Meeting, WHO report on disability, and the second World Disability Report.
- Continue to build our physical resilience capacity, recognising the difficult security contexts in which we operate in many of our countries
- Remain focused on ensuring the highest level of information security across the organisation, update and deploy data protection and cyber-security training across the organisation, and achieve Cyber Essentials Plus accreditation
- Build our technical capacity across the thematic areas, with a particular focus on refractive error and economic empowerment

Funding and resources

- Explore opportunities to reflect our new thematic strategies and the breadth of our work within our fundraising activities
- Enhance our supporter journeys, providing relevant, engaging, and inspiring information through all stages of their relationship with us
- Remain flexible and responsive to market trends and supporter expectations in continued turbulent conditions
- Investigate opportunities to improve our legacy fundraising across different markets
- Continue to build new partnerships with institutional and similar funders, improving the diversity of our restricted income base
- Continue to ensure existing grants and contracts are delivered with good quality and meet donor requirements
- Continue to undertake robust financial forecasting and monitoring to ensure dynamic understanding of organisational financial position, and invest in scenario planning activities to maintain focus on long-term organisational financial health
- Update and refresh our global reserves policy and incorporate any changes into our financial and oversight processes

Review of financial outcome 2021

Detailed financial information is reviewed by the Council in each of their meetings during the year. The financial outcome for 2021 is set out in the consolidated statement of financial activities.

Sightsavers financial operating model continued to be highly resilient during 2021, which saw continuing significant impacts from the COVID-19 pandemic and a challenging economic and geo-political environment.

Income and expenditure

The total income of the Group in 2021 fell to £237 million, a reduction of 9% on the £261 million received in 2020. Total expenditure fell to £213.6 million in 2021, from £250 million in 2020.

The reduction of income was due to a reduced value of gifts in kind (principally donated pharmaceuticals) being utilised in programme countries, largely due to the COVID-19 pandemic. This income was £113 million in 2021 compared with £155 million in 2020. Income (not including gifts in kind) totalled £123 million, an increase of 14% on the £106 million received in 2020. Expenditure (excluding gifts in kind) rose by £5.6 million in 2021, to £101 million, from £96 million in 2020. This was primarily due to an increase in programme activities being carried out in our countries after COVID-19 shutdowns.

Donations and legacies increased considerably in 2021. Legacies performed particularly well, with an increase of 12%, to £14 million.

The split of charitable expenditures across our thematic areas is shown on the consolidated statement of financial activities, and further by region and country within the notes.

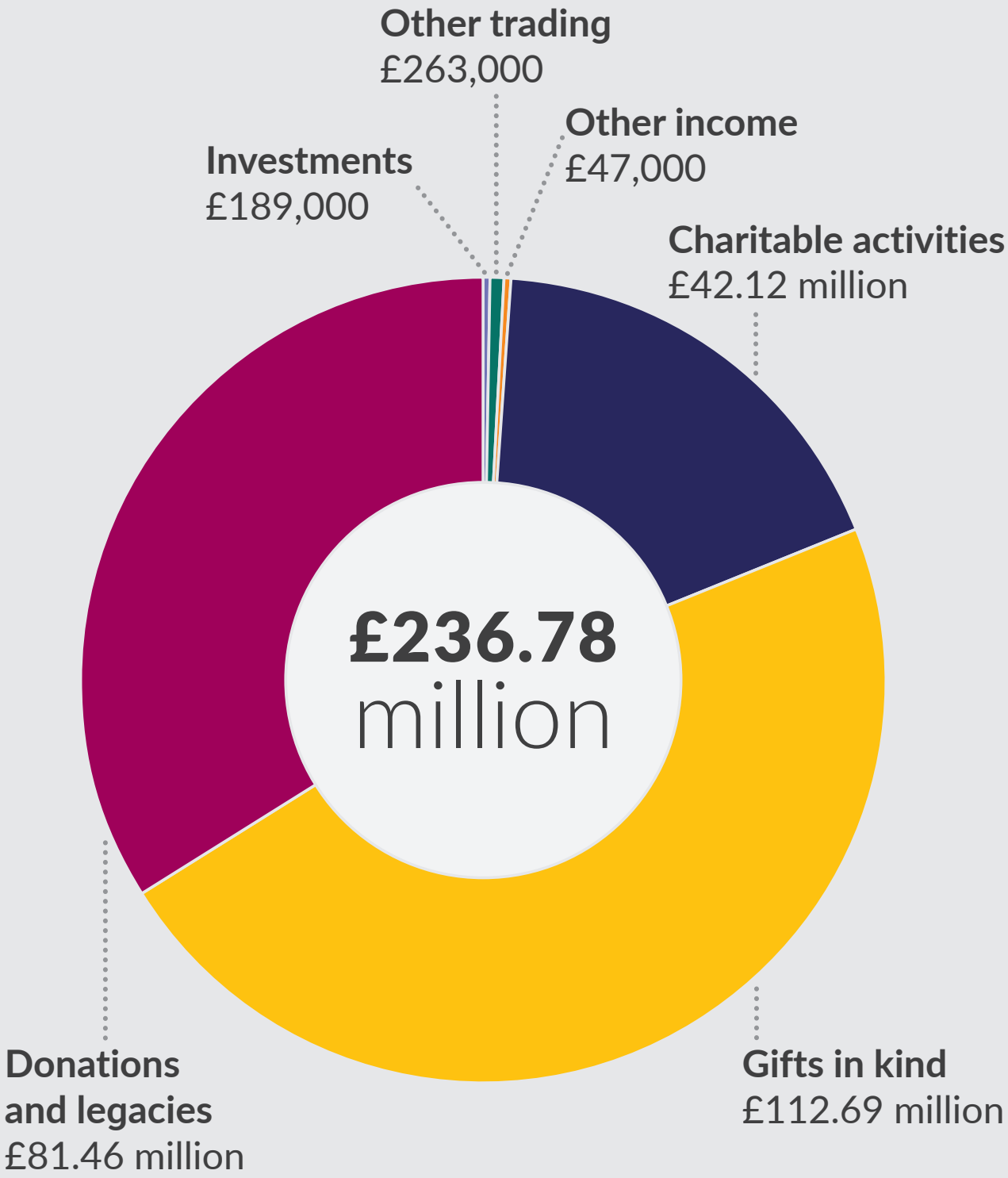
Donations from government, NGO and institutional donors rose by £6 million, to £14 million, a 73% increase on the £8 million in 2020, due in part to a donation from the ELMA Foundation of £5 million.

Trust income also rose significantly, to £12 million from £5.6 million, a 114% increase of over £6 million. This includes continued support from The GiveWell recommended funds – Good Ventures Foundation, its donation of £6 million in 2021 was an increase of £4 million on the donation of £2 million in 2020.

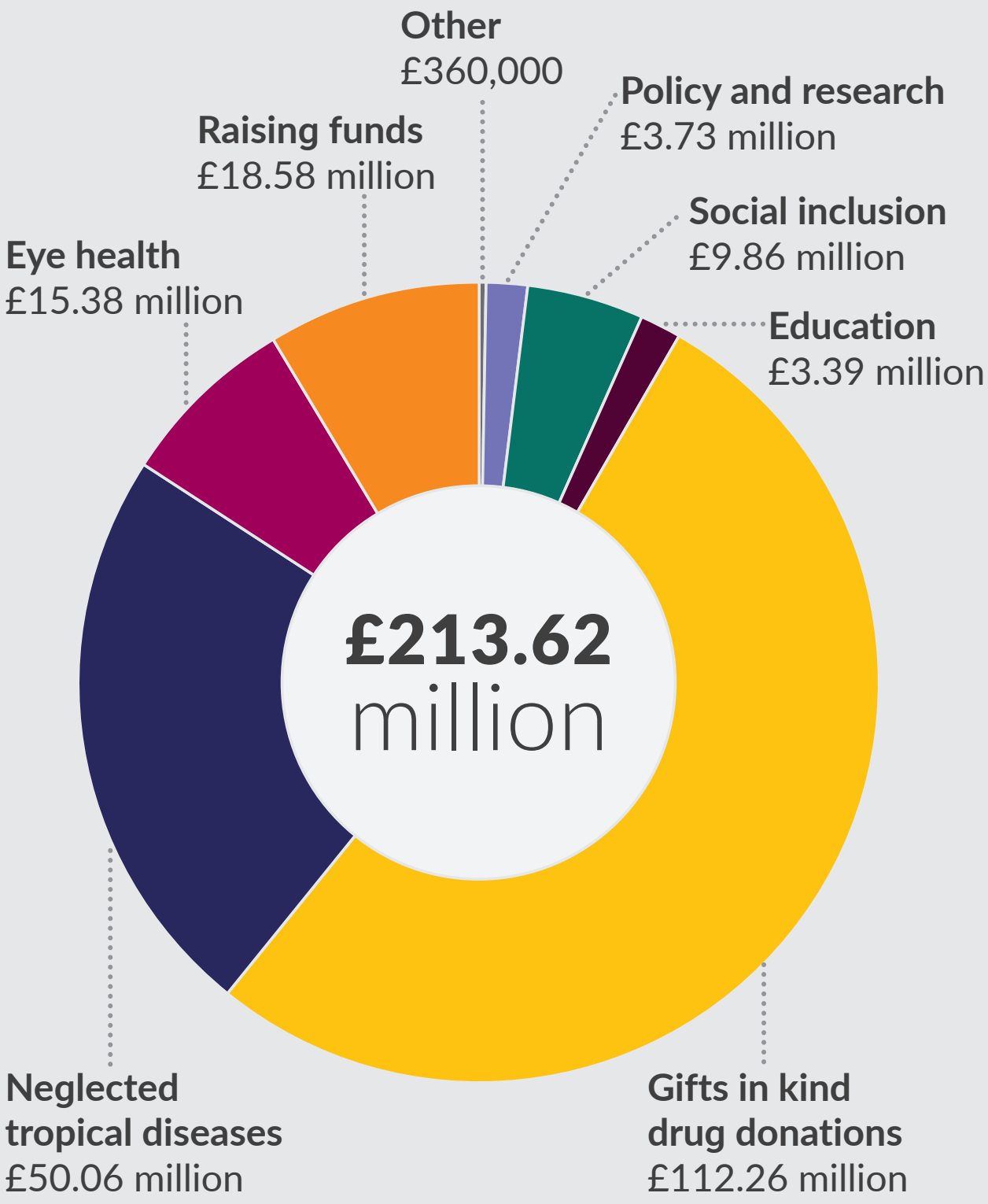
Income from charitable activities was broadly flat, with the FCDO Ascend contract subject to early termination during the year and accounting closure.

In terms of underlying costs, staff costs rose to £28 million in 2021 from £25 million in 2020. Average global staff numbers increased from 693 in 2020 to 745 in 2021, principally supporting growth in programme-related staffing capacity in the international programmes and policy and programme strategies functions.

Global income 2021



Global expenditure 2021



Grant-making policy

Sightsavers works in partnership with numerous implementing organisations. Grants payable are made in line with strategic objectives, and we monitor all grants to partner organisations in accordance with the relevant partnership agreement. There is an annual process to review the project and partner budgets for the following year and determine what funds will be paid.

A list of principal grants is available on our website: **www.sightsavers.org/annual-reports**



© Sightsavers/Animesh Dutta

Shahid relied on his friends to read textbooks to him before he received spectacles provided by Sightsavers. He can now read in front of his school friends in India.

Financial position and reserves

The results for 2021 significantly exceeded expectations, with an overall outturn surplus net income of £24.7 million. After transfers between funds, which includes the benefit of indirect cost recovery on restricted grants and contracts, and the transfer of any final balance on closed projects, the outturn restricted funds net surplus was £6.5 million, with a surplus of £18.1 million for unrestricted funds.

As at 31 December 2021, total fund balances were £65.4 million, comprising £43.7 million of total unrestricted funds, £0.2 million of endowment funds, and £21.4 million of restricted funds. The component items of the restricted funds balance are shown in note 23: Statement of Funds (see page 99).

An amount of £6.5 million was designated by Trustees in 2021, from unrestricted funds for NTD activities, following on from the early closure of the Ascend programme and complementing the existing Uniting to Combat NTDs programme and other related projects, in recognition of this continuing area of focus.

The continuing liquidity reserve of £3 million, currently separate to general reserves and held within designated reserves, is a formal recognition that the organisation requires operating liquidity to facilitate ongoing financial operations.

As at 31 December 2021, unrestricted funds comprised general reserves of £32.2 million and £11.6 million of designated funds.

Reserves policy is decided by the Council, taking into consideration, inter alia, relevant Charity Commission guidance. The policy seeks to balance the objective of promptly spending income with the need to maintain a level of reserves to ensure uninterrupted

operations and to provide time to adjust to a change in financial circumstances and the financial impact of risk events.

Our reserves policy is currently being reviewed and is expected to be revised in 2022. The current policy is based on a single point reference, whereas the review is considering adopting a policy range. The review will incorporate a current, likely upward, assessment of the financial impact of risk events and will consider incorporating operating liquidity requirements within reserves. The policy will continue to strike a balance between the need to spend down income and maintaining operational integrity. Prior to the review, the policy specifies general reserves of £8 million, with minor flexibility.

In 2021, Sightsavers' income-generating model continued to be highly resilient during a period of extended constraint on certain expenditures as a result of the pandemic. As a result, our unrestricted general reserves have increased to £32.2 million as at 31 December 2021, still significantly above the existing target.

Trustees are mindful that we continue to operate in very uncertain conditions, including a continuing global pandemic, post-Brexit headwinds, major changes in FCDO funding, and exceptionally high levels of government borrowings, alongside new significant global economic, political and security concerns, all with attendant risks. Against such a backdrop, whilst general reserves as at 31 December 2021 are equivalent to reported 2021 unrestricted expenditures, they cover fewer months, approximately eight months of core organisational costs. In determining a plan to align general reserves with the target, there remain significant uncertainties with high-potential impact, which means that we will continue to be cautious as we reduce down the level of reserves.

Some operational uncertainties arising from COVID-19 are now reducing, and our ability to plan and commit expenditures with greater certainty has increased. We have a financial plan for the period 2022 to 2024, which contains significant spend down of general reserves, with a gradual impact through 2022 while new programme expenditure comes on stream.

The trustees believe the current level of reserves is acceptable and prudent, given the continuing economic and operational risks faced. The reserves policy is periodically reviewed to ensure that it remains appropriate as circumstances change.



© Sightsavers/David Gnaha

Safia, pictured with her granddaughter Moussaya, in Borgou, Benin, had an eye operation and is now able to see without the feeling of having grains of sand in her eyes.

© Sightsavers/Nicholas Seun Adatsi



Abraham Koblah Apetor, NTD focal person and deputy director for public health in Western Region, Ghana, in his office at Tarkoradi.

Investments

Our investment activities are supported by UBS Wealth Management; the investment committee meets regularly with UBS to assess investment strategy and performance.

The value of assets held with our fund manager at 31 December 2021 was £7.2 million. The investment objectives are to maximise investment returns from a long-term discretionary portfolio through both income and capital growth, at acceptable levels of risk, while maintaining good liquidity and in line with ethical standards that are consistent with our objects and values.

The Investment Committee continue to review the performance of our investment manager and are satisfied that UBS Wealth Management continue to deliver as expected against the objectives described.

Pensions

Sightsavers operates a defined contribution pension scheme, which was established in 2002, with membership made available to all UK contracted employees.

Sightsavers also operates a defined benefit pension scheme for contracted employees in the UK. This scheme was closed to new entrants in 2002 and closed to future accruals for existing employees in August 2010. As set out in note 13 of the financial statements, under FRS102 there was a surplus in the scheme of £0.5 million at the end of 2021, although that surplus has not been recognised.

The Investment Committee provides oversight on the management of this UK-defined benefit scheme, as a standing agenda item in meetings. Sightsavers Finance Director attends and participates in scheme trustee board meetings, receiving all meeting materials. Sightsavers also engages its own professional advice in relation to the scheme.

Financial outlook

Financial planning and forecasting activity takes place within the context of the overall strategic plan and objectives. Programme effectiveness is continually assessed and the portfolio mix of projects is expected to continue to evolve.

Our 2022 plan includes expenditure levels, exclusive of gifts in kind, above 2021 outturn levels. The very significant post year end unrestricted donation we refer to in the notes to the financial statements has the effect of reducing the planned overall deficit and the portion to be funded from general reserves, alongside the use of brought forward restricted fund balances.

Overall fundraising levels are planned to increase modestly in 2022, as a part of the continuing strategy to strengthen the base of committed and ongoing givers across all fundraising markets.

We retain the ability to suspend, defer or cancel discretionary, variable fundraising expenditures if we so wish, as a decision-making tool to help ensure a robust financial position.

We have modelled forward-looking financial scenarios to test our resilience to the possibility of serious and long-lasting potential financial stress, which include assumptions regarding reduced income. Our financial position remains robust; even under the most adverse scenario we would end 2022 still exceeding our general reserves target level, with commensurate holdings of unrestricted cash.

There are ongoing funding awards, and further potential funding opportunities, that are not included fully in the 2022 base plan figures. Our ongoing reforecasts aim to capture and use the best available forward financial information, which we expect will lead to changes in the rolling financial forecast for 2022, and in following years.

Going concern

There is a reasonable expectation that Sightsavers has adequate resources to continue in operational existence for the foreseeable future. Taking into account the strength of our financial modelling, we believe any adverse impacts are manageable.

Taking account of the level of reserves held, current and projected, the trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue.

The financial statements have, therefore, been prepared on the basis that the charity is a going concern, as described in note 2 (see page 72).



© Sightsavers/Animesh Dutta

Shobha, a community health worker in India, conducting an eye test. She has worked with Sightsavers, screening thousands of people for refractive error.

Key people and suppliers

Patron

Her Majesty the Queen

President

Her Royal Highness Princess Alexandra, The Hon. Lady Ogilvy GCVO

Vice-presidents

Lady Wilson OBE
Sir David Thompson KCMG (deceased December 2020)
Sir Graham Burton KCMG (deceased July 2021)
Lord Nigel Crisp KCB
Martin Dinham CBE
Dr Uche Amazigo

Honorary officers

Sir Clive Jones GCMG CBE, Chair
Christopher Kinder, Vice-chair
Bill Kendall, Treasurer

Members of the Council (trustees)

Abia Akram
Maryanne Diamond
Prof Margaret Gyapong (appointed February 2021)
Barry Hoffman
Joy Hutcheon
Sir Clive Jones GCMG CBE
Bill Kendall
Christopher Kinder
Elaine Lee
Jim Miley (stepped down December 2021)
Joan Burton TD (appointed January 2022)
Mavis Owusu-Gyamfi
Dr Manoj Parulekar
Prof Tuwani Rasengane
David Louis Taylor
Prof Sir Chris Whitty

The committees

Audit committee

Christopher Kinder, Chair
Bill Kendall
Prof Tuwani Rasengane
David Louis Taylor
Richard Ufland (Co-opted member)

Governance committee

Sir Clive Jones, Chair
Christopher Kinder, Vice-Chair
Barry Hoffman
Bill Kendall

Investment committee

Bill Kendall, Chair
Sir Clive Jones
Christopher Kinder

Remuneration committee

Sir Clive Jones, Chair
Barry Hoffman
Bill Kendall
Christopher Kinder

Strategy steering group

Dr Caroline Harper CBE, Chair
Chief Executive Officer

Dominic Haslam OBE
Deputy Chief Executive Officer

Kenneth Moon
Chief Operating Officer

Simon Bush
Director of Neglected Tropical Diseases

Alicia Cummins
Director of Policy and Programme Strategy and Planning

Imran Khan
Director of Programme Strategy and Development

Ella Pierce
Director of Fundraising and Marketing

Gareth Roberts
Planning, Monitoring and Reporting Director

Senior management team

Kenneth Moon, Chair
Chief Operating Officer

Anna Becker
Director of Institutional Funding

Andy Boetius
Finance Director

Alicia Cummins
Director of Policy and Programme Strategy and Planning

Fatoumata Diouf
Regional Director, West Africa

Dr Caroline Harper CBE
Chief Executive Officer

Dominic Haslam OBE
Deputy Chief Executive Officer

Natasha Kennedy
Director of Campaigns and Communications

Imran Khan
Director of Programme Strategy and Development

Juilet Milgate
Director of Policy and Global Advocacy

Thomas Millar
Neglected Tropical Diseases Operations Director

RN Mohanty
Chief Executive, India

John Muriuki
Regional Director, East Central and Southern Africa

Feargal O'Connell
Chief Executive, Ireland (appointed December 2020)

Ella Pierce
Director of Fundraising and Marketing

Mark Ramsden
Director of Governance, Legal and Assurance

Gareth Roberts
Planning, Monitoring and Reporting Director

Elena Schmidt
Director of Evidence, Research and Innovations

Principal addresses

Registered address

35 Perrymount Road
Haywards Heath
West Sussex
RH16 3BW

Correspondence address

Bumpers Way
Bumpers Farm
Chippenham
SN14 6NG

Principal bankers

HSBC Bank plc
Sussex and Surrey Corporate Centre
First Point, Buckingham Gate
London Gatwick Airport
West Sussex RH6 0NT

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD

Allied Irish Bank
7/12 Dame Street
Dublin 2 D02 KX20

Investment managers

UBS AG
5 Broadgate
London EC2M 2QS

Independent auditors

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

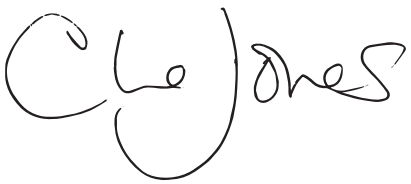
Solicitors

Bates, Wells & Braithwaite
Cheapside House
138 Cheapside
London EC2V 6BB

Independent auditors

A resolution that Crowe U.K. LLP be appointed as the independent auditor to Sightsavers will be proposed at the forthcoming annual general meeting.

Approved by the trustees and signed on their behalf on:



Sir Clive Jones
Chair

Date: 21 July 2022

Independent Auditor's Report to the Trustees of the Royal Commonwealth Society for the Blind

Opinion

We have audited the financial statements of the Royal Commonwealth Society for the Blind ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2021. It comprises the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent charity's affairs as at 31 December 2021 and of the group's income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 group 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 trustee's 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 or the group's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

- We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:
- The information given in the financial statements is inconsistent in any material respect with the trustees' report
- Sufficient and proper accounting records have not been kept by the parent charity or returns adequate for our audit have not been received from branches not visited by us
- The financial statements are not in agreement with the accounting records and returns
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out as follows.

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

This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members, including significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on the laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation, and employment legislation.

We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management, and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income and major donations, end use of funds, including funds granted to partner organisations, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit Committee about their own identification and assessment of the risks of irregularities, testing of a sample of grant, contract and major donation income against the terms of the funding agreements and the requirement of the Charities SORP (FRS102), sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, and the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signature: Crowe UK LLP

Date: 16 August 2022

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.



Ben (pictured with his father) is now able to read small text, thanks to the glasses he received from Sightsavers.

© Sightsavers/Carielle Doe

Consolidated statement of financial activities year ended 31 December 2021

	Note	Unrestricted funds 2021 £'000	Restricted funds 2021 £'000	Total 2021 £'000	Unrestricted funds 2020 £'000	Restricted funds 2020 £'000	Total 2020 £'000
Income and endowments from:							
Donations and legacies	3	40,166	41,294	81,460	36,810	25,536	62,346
Gifts in kind	4	435	112,258	112,693	446	154,699	155,145
Charitable activities	5	-	42,123	42,123	-	43,088	43,088
Investments	6	189	-	189	292	-	292
Other trading	7	263	-	263	244	-	244
Other	8	16	31	47	106	-	106
Total income and endowments		**41,069**	**195,706**	**236,775**	**37,898**	**223,323**	**261,221**
Expenditure on:							
Raising funds	10	16,991	1,585	18,576	18,239	1,287	19,526
Charitable activities							
Health: eye care	9,10	3,181	12,196	15,377	3,576	7,939	11,515
Neglected tropical diseases	9,10	3,935	46,129	50,064	3,578	44,200	47,778
Gift-in-kind drug donation	9,10	-	112,258	112,258	-	154,699	154,699
Education	9,10	1,302	2,088	3,390	1,324	1,812	3,136
Social inclusion	9,10	2,165	7,698	9,863	2,055	8,077	10,132
Policy and research	9,10	3,562	172	3,734	2,938	262	3,200
Total charitable activities	**9,10**	**14,145**	**180,541**	**194,686**	**13,471**	**216,989**	**230,460**
Other	10	360	-	360	419	-	419
Total expenditure		**31,496**	**182,126**	**213,622**	**32,129**	**218,276**	**250,405**
Gains on investments	17	550	-	550	7	-	7
Net income		**10,123**	**13,580**	**23,703**	**5,776**	**5,047**	**10,823**
Transfer between funds	23	7,083	(7,083)	-	3,555	(3,555)	-
Actuarial gains / (losses) on defined benefit pension scheme	13	977	-	977	(1,409)	-	(1,409)
Net movement in funds		**18,183**	**6,497**	**24,680**	**7,922**	**1,492**	**9,414**
Reconciliation of funds:							
Total funds brought forward		25,565	15,172	40,737	17,643	13,680	31,323
Total funds carried forward	**23**	**43,748**	**21,669**	**65,417**	**25,565**	**15,172**	**40,737**

Restricted funds include endowment funds, which had a balance as at 31 December 2021 of £214,000 (2020: £214,000). See note 23 on page 9100 for further information. All incoming and outgoing resources arise from continuing activities. All gains and losses recognised in the year are included above.

Consolidated and charity balance sheet 31 December 2021

	Note	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Fixed assets					
Tangible assets	16	656	73	656	73
Investments	17	7,237	6,718	7,237	6,718
Total fixed assets		**7,893**	**6,791**	**7,893**	**6,791**
Current assets					
Debtors	18	4,484	3,887	4,892	8,652
Cash at bank and in hand	19	74,865	51,279	70,614	43,091
Total current assets		**79,349**	**55,166**	**75,506**	**51,743**
Liabilities					
Creditors: amounts falling due within one year	20	20,903	18,965	18,542	17,560
Net current assets		**58,446**	**36,201**	**56,963**	**34,183**
Total assets less current liabilities		**66,339**	**42,992**	**64,857**	**40,974**
Creditors: amounts falling due after more than one year	20	-	-	-	-
Provision for other liabilities	21	922	877	914	871
Net assets excluding pension (liability)		**65,417**	**42,115**	**63,943**	**40,103**
Defined benefit pension scheme (liability)	13	-	(1,378)	-	(1,378)
Total net assets		**65,417**	**40,737**	**63,943**	**38,725**
The funds of the charity:					
Unrestricted funds					
Free reserve	23,24	32,185	22,040	30,810	20,104
Pension reserve	13,23,24	-	(1,378)	-	(1,378)
General	23,24	32,185	20,662	30,809	18,726
Designated	23,24	11,563	4,903	11,563	4,903
Total unrestricted funds		**43,748**	**25,565**	**42,373**	**23,629**
Restricted funds	23,24	21,455	14,958	21,356	14,882
Endowment funds	23,24	214	214	214	214
Total funds		**65,417**	**40,737**	**63,943**	**38,725**

The net movement in funds for the financial year dealt within the financial statements of the parent charity was £23,857,000 (2020: £9,202,000). The trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011. The notes on pages 72 to 107 form part of these financial statements.

These financial statements were approved by the Council on 21 July 2022 and signed on their behalf by:

Chair Clio Jones

Hon. Treasurer W R Kendall

Consolidated statement of cash flows Year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		**23,302**	**10,422**
Adjustments for:			
Depreciation charges	16	195	175
Gains on investments	17	(445)	(124)
Investment income	6	(189)	(292)
Exchange rate (gain)	10	(409)	(392)
Loss on sale of fixed assets	8	46	106
Increase in provisions	21	45	165
(Increase) / decrease in debtors	18	(597)	1,105
Increase in creditors	20	1,938	2,903
Net cash provided by (used in) operating activities		**23,886**	**14,068**
Cash flows from investing activities:			
Payments to acquire tangible fixed assets	16	(778)	(201)
Payments to acquire investments	17	(1,952)	(3,278)
Receipts from sale of fixed assets	8	(46)	(106)
Receipts from sale of investments	17	2,179	3,357
(Increase) / decrease in cash held for investment	17	(301)	79
Investment income	6	189	292
Net cash provided by (used in) investing activities		**(709)**	**143**
Cash flows from financing activities:			
Repayment of borrowing		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents		**23,177**	**14,211**
Cash and cash equivalents at the beginning of the year		51,279	34,791
Exchange gains / (losses) on cash equivalents		409	392
Cash and cash equivalents at the end of the year		**74,865**	**49,394**
Cash and cash equivalents consist of:			
Cash in hand		74,865	51,279
Notice deposits (less than 3 months)		-	-
Overdraft facility repayable on demand		-	(1,885)
Total cash and cash equivalents		**74,865**	**49,394**

Analysis of changes in net cash / (debt)

	At start of year £'000	Cashflows £'000	Foreign exchange movements £'000	At end of year £'000
Cash	51,279	23,178	409	74,865
Cash equivalents	-	-	-	-
Overdraft facility repayable on demand	(1,885)	1,885	-	-
Total	**49,394**	**25,062**	**409**	**74,865**



©Sightsavers/Nicholas Seun Adatsi

Linda, a community health nurse in the western region of Ghana, has been helping to improve treatment of neglected tropical diseases.

Notes to the financial statements Year ended 31 December 2021

1 Charity information

The Royal Commonwealth Society for the Blind, trading as Sightsavers, is a registered charity (No. 207544 and SCO38110) which is incorporated and domiciled in the UK. The address of the registered office is 35 Perrymount Road, Haywards Heath, West Sussex, RH16 3BW, UK.

2 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the inclusion of investments at market value, and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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, and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounting policies have been applied consistently throughout the current and previous year.

The trustees report includes a review of financial performance and the Charity's reserves position (page 56). Sightsavers has adequate financial resources and is well placed to manage the business risks. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. There is a reasonable expectation that Sightsavers has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The financial statements have, therefore, been prepared on the basis that the Charity is a going concern.

Sightsavers meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

The financial statements consolidate the results of the Charity and its subsidiary undertakings on a line-by-line basis. A separate Statement of Financial Activities (SOFA) has not been presented for the Charity alone, which is consistent with previous years. The net result for the Charity (which includes all its branches) is a surplus of £23,857,000, which comprises income of £98,820,000, expenditure of £75,513,000, and a gain on investment of £550,000 (2020 gain of £7,000). Sightsavers has the following subsidiary undertakings for which group accounts have been prepared. These all undertake fundraising activity in their local jurisdictions.

Sightsavers (Trading) Limited is a UK registered company (No: 2464229). Control is established by virtue of the Charity owning 100 per cent of the issued share capital of the organisation.

Sightsavers International Inc. is registered in the USA, incorporated under the laws of the State of Delaware (federal ID: 31-1740776). The Charity has the right to appoint all directors of the organisation.

Sightsavers Inc. is registered in the USA, incorporated under the laws of the State of Missouri (federal ID: 47-4657747). There is a collaboration agreement between the organisations.

Sightsavers (Ireland) is registered in Ireland (company number: 377692, charity number: CHY15437). The Charity appoints two directors to the Board of the organisation and there is a management contract in place between the organisations.

Sightsavers International Italia (Onlus No: 97653640017) is registered in Italy as an Onlus non-profit, non-stock corporation. The majority of the Board of the entity are trustees or senior management of the Charity. The Charity and subsidiary are managed on a unified basis.

Insamlingsstiftelsen Sightsavers International (Sverige) is registered in Sweden (company number: 802477-8188, charity number: 90 03 63-3). The Charity, as founder, has the right to appoint the Board in the governing document.

Stiftelsen Sightsavers International Norge is registered in Norway (No: 912 388 573). The Charity, as founder, has the right to appoint the Board in the governing document.

Fund accounting

General funds are unrestricted funds available for use at the discretion of the trustees to further the general objectives of Sightsavers that have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The use of each designated fund is set out in note 23.

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. Details of restricted funds are set out in note 23.

Endowment funds comprise monies that must be held indefinitely as capital. Related income is credited to general funds and applied for general purposes unless under the terms of the endowment that such income must be used for specific purposes, in which case it is credited to restricted funds.

Income

Income is recognised when Sightsavers is entitled to the income. Where performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Charitable activities performance-related conditions: some funding agreements specify the services to be performed by Sightsavers for receiving the funds. Where this is the case, Sightsavers becomes entitled to the funds as it earns the right to consideration by its performance. When cash is received in advance of entitlement, income is deferred and included in creditors. Where entitlement occurs before cash being received, the income is accrued.

The following specific policies apply to categories of income:

- **Legacies:** these are recognised at the earlier of estate accounts being finalised and Sightsavers being notified that a payment will be made
- **Gifts in kind in the form of Mectizan® tablets:** these are included in the SOFA at the established market rate at the date the tablets are recorded as being received overseas for use. These amounts will vary each year based on the donor's distribution plans
- **Other gifts in kind** are included at the value to the Charity and are recognised as income when utilised

Expenditure

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. All expenditure is inclusive of irrecoverable VAT where applicable. Expenditure is classified into the following categories:

- Costs of raising funds are those incurred in seeking voluntary and grant income, trading activities, and investment management. They do not include the costs of disseminating information in support of charitable activities
- Expenditure on charitable activities is reported as an analysis between the different thematic aims of the organisation, being health, neglected tropical diseases, education and social inclusion. The amount spent on policy and research activities is also reported

Amounts payable to partners for overseas projects are charged when an obligation exists and are described as grants payable in note 9. These payments are made under standard partner agreements, which include an agreed project budget, in response to payment requests made by the partner.

These requests are reviewed and approved on an individual basis where the obligation to pay exists. They are generally recognised as a partner payable, as opposed to an accrual, once the payment request has been approved.

Employee benefits include all costs incurred by the Charity in exchange for the services of its employees. Expenditure is recognised for all employee benefits resulting from their service to Sightsavers during the reporting period. A liability is recognised for the cost of all benefits to which employees are entitled at the reporting date and have yet to be paid.

Redundancy costs (termination benefits) are recognised as an immediate cost and charged to the SOFA on a demonstrable commitment to termination, with provision for future redundancy costs measured at a best estimate of the expenditure that would be required to settle the obligation at the reporting date.

Expenditure includes gifts in kind, which are valued and recognised on the same basis as the equivalent income.

Allocation of support costs

Support costs include the central and regional office functions such as general management, payroll administration, budgeting, forecasting and accounting, information technology, human resources, and facilities management. These are allocated across the categories of expenditure outlined above. The basis of the cost allocation is explained in note 10.

Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the most likely term of the lease.

Finance leases

Leases are accounted for as finance leases when substantially all the risk and rewards relating to the leased property transfer to Sightsavers. The asset is recognised as a tangible fixed asset. Rentals payable are apportioned between:

- A charge for the acquisition of the interest in the property (recognised as a liability in the balance sheet at the start of the lease, matched with a tangible fixed asset). The liability is written down as the rent becomes payable
- A finance charge (charged to the SOFA as the rent becomes payable).

Fixed assets recognised under finance leases are accounted for using the policies applied generally to tangible fixed assets.

Tangible fixed assets

Individual tangible fixed assets costing £5,000 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets, excluding freehold land, at rates calculated to write off the cost or valuation of each asset on a straight-line basis over their expected useful economic lives, as set out below:

Tangible fixed asset	Depreciation
Freehold buildings	2% to 4%
Computer equipment	33%
Motor vehicles held overseas	100%
Fittings and office equipment	25%
Leasehold improvements	To the date of the next lease break point

Investments

Investments are initially measured at cost and subsequently at market value at the balance sheet date. The SOFA includes the net gains and losses arising from disposals and revaluations throughout the year.

Debtors

Debtors are measured in the accounts at their recoverable amount.

Creditors

Creditors are measured in the accounts at their settlement amount.

Forward exchange contracts

Sightsavers has entered into forward exchange contracts during the year to hedge forward currency exposure on near-term programme expenditure. Forward currency exchanges made under these contracts are recorded at the specified rate at the time of the transaction.

At the end of each reporting period, each contract is revalued, based on the rate of exchange ruling at the balance sheet date. An asset or liability is recorded and the gain or loss is reported in the SOFA.

Financial instruments

Sightsavers also has financial assets and 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.

Investments held as part of an investment portfolio are held at fair value at the balance sheet date, with gains and losses being recognised in the SOFA. Investments in subsidiary undertakings are held at cost less impairment.

Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Pension

Sightsavers operates a defined benefit pension scheme for its eligible UK contracted employees. This scheme was closed to new members in September 2002 and to future accruals in August 2010. The pension costs and the pension provision for the defined benefit scheme are calculated on the basis of actuarial advice and are charged to the SOFA in accordance with the requirements of FRS 102.

Sightsavers also operates a defined contribution scheme for eligible UK contracted employees. Pension costs for the defined contribution scheme are charged to the accounts as they are accrued.

A pensions reserve has been created within unrestricted funds in compliance with paragraph 10.93 of the Charities SORP (FRS 102). Details of the pension schemes are disclosed in note 13.

For staff based overseas, Sightsavers contributes to locally managed provident fund schemes and a centrally managed end-of-service benefit scheme based on the number of years' service completed, in line with local employment laws. Any benefit accrued but not paid at the year-end is recorded as a liability.

All pension costs are allocated between activities and between restricted and unrestricted funds on the basis of the time spent.

Foreign exchange

Assets and liabilities denominated in foreign currencies have been translated at the rate of exchange ruling at the balance sheet date. Exchange differences are recognised within net income / expenditure.

Income and expenditure transactions incurred in a foreign currency have been translated during the course of the year at the rate of exchange ruling at the date of the transaction and are disclosed in the SOFA.

Functional / presentation currency

The functional currency of the Charity and its subsidiaries is considered to be pound sterling because that is the currency of the primary economic environment in which Sightsavers operates. The consolidated financial statements are also presented in pound sterling and rounded to the nearest thousand.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, trustees are required to make judgements, estimates, and assumptions about the carrying value 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 on-going 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 the current and future periods.

The key sources of estimation uncertainty that have an effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised here:

- **Pension liabilities –** the Charity recognises its liability to its defined benefit pension scheme, which involves a number of estimates, as disclosed in note 13
- **Provisions for liabilities –** the Charity has provided for its possible liabilities in relation to its leasehold property and employees, which have been estimated as disclosed in note 21.

Going concern

The Trustees of Sightsavers receive forecasts and financial projections, which detail variations in the level and timing of future income and funding, and have considered the short- and longer-term financial projections and other risks that may affect Sightsavers.

They have considered the key risks that could negatively impact the going concern of Sightsavers and have considered budgets and forecasts, cashflow projections and contingency, and recovery plans. Sightsavers ended 2021 significantly financially stronger than when it started the year.

To mitigate risks faced, Sightsavers has undertaken a range of activities and measures to maximise its resilience, including:

a. A comprehensive risk log, appropriately tailored and including mitigation strategies that are regularly reviewed.

b. Business continuity planning to ensure we can continue to function properly, when facing adverse events or circumstances, including the continuing pandemic.

c. A dynamic and flexible monitoring system has been created for our programmes so we are able to monitor activities more frequently, and the financial impacts arising, as required.

d. A comprehensive ongoing engagement plan continues with all institutional and major donors.

e. We maintain a sharp focus on liquidity, monitoring our cashflow and cash position. We are confident that the combination of the reserves we carry, continued funding donors, and our existing borrowing facilities, will enable us to manage cashflow volatility through the forward period.

f. We continue to undertake scenario planning looking at a range of customised financial scenarios, including quite pessimistic assumptions. We are confident that Sightsavers is financially robust, even under any realistic, most negative scenario.

g. We continue to perform monthly organisation-wide financial reforecasting, which inform understanding of decision-making in response to any potential adverse financial impacts.

After considering these factors, the trustees have concluded that Sightsavers has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on the going concern basis.

3 Donations and legacies

	2021 £'000	2020 £'000
Individuals		
UK	23,563	19,518
Ireland	4,027	4,047
Italy	4,757	4,179
India	2,154	2,057
Other	1,159	1,103
Total from individuals	**35,660**	**30,904**
Legacies	14,051	12,542
Government, NGO and institutional donors	14,115	8,154
Companies	5,470	4,949
Trusts	12,026	5,621
Community service and other organisations	138	176
Total	**81,460**	**62,346**
Donations, excluding legacies, above £100,000 included within the above:		
Government, NGO and institutional donors:		
ELMA Foundation	4,575	-
FCDO UK Aid Connect Inclusion Works	2,399	3,138
FCDO UK Aid Match	2,259	1,297
FCDO IDP	1,020	-
Irish Aid	1,577	1,611
Conrad N. Hilton Foundation	655	429
Crown Prince Court	539	-
Liverpool School of Tropical Medicine	418	218
Task Force for Global Health	116	-
Fred Hollows Foundation	19	130
The END Fund	16	338
States of Jersey	12	103
Companies:		
People's Postcode Lottery	2,500	2,588
Standard Chartered Seeing is Believing	528	605
Dubai Cares	425	304
Cholamandalam Business Services	225	245
Options Consulting	219	195
Baxter International	139	-
Azimpremji Philanthropic	138	133
Dubai Duty Free	111	111
L'Occitaine Foundation	83	134
HCL Technologies	49	122

	2021 £'000	2020 £'000
Trusts:		
GiveWell recommended funds - Good Ventures Foundation	6,639	2,312
An Anonymous Foundation	2,872	1,181
Rausing EH	724	-
KS Thorne	250	-
Latter Day Saints	244	-
DAK Foundation	231	129
Global Institute for Disease Education	149	-
Pears Foundation	100	-
Zochonis Trust	100	99

As at 31 December 2021, in addition to legacy income that has been included in the accounts, Sightsavers is expected to benefit from a number of legacies from estates for which the administration has yet to be finalised or Sightsavers notified that a payment will be made. Sightsavers' future income from these legacies is estimated at £15,880,000 (2020: estimated at £17,014,000). In addition, Sightsavers is the future beneficiary of legacy assets transferred to and held in trust, with an estimated value of £2,121,000 (2020: £2,288,000).



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Thanks to Sightsavers' integrated school health programme in Liberia, Mehnu, pictured with his father and mother, was able to be treated for an eye condition that caused itching, irritation and sensitivity to sunlight.

4 Gifts in kind

In 2021, Sightsavers International Inc. secured gift-in-kind donations valued at £112,258,000 (2020: £154,699,000) from Merck Inc., in the form of Mectizan® tablets, which have been shipped to Benin, Cameroon, Côte D'Ivoire, Democratic Republic of the Congo, Malawi and Togo. Ongoing delays in some of the programmes due to the COVID-19 pandemic have once again resulted in a reduced number of shipments in the year and thereby caused a corresponding decrease in the value of donations compared to 2020.

Sightsavers is responsible for the coordination of Mectizan® tablet distribution to those people at risk of developing river blindness. The gift-in-kind donations received reflects the approximate value of tablets distributed through the Sightsavers coordination work. Sightsavers works in collaboration with a small number of other agencies to ensure the responsibilities for coordination are most effectively undertaken.

On 31st December 2020, Emirates ceased donating air miles to Sightsavers, no donations were therefore received in 2021.During 2020, Sightsavers utilised 6,467,500 air miles for the purpose of 92 related flights. These were valued at £43,000, based on the lowest economy fare available at the time of travel.

Google grants is a unique gift-in-kind donation programme that awards free AdWords advertising to selected charitable organisations. It supports organisations that share Google's philosophy of community service to help the world in areas such as science and technology, education, global public health, the environment, youth advocacy and the arts. During the year, Sightsavers secured donations valued at £435,000 (2020: £403,000).

In 2021, Sightsavers benefited from the contribution of unpaid volunteers. The activities carried out by these volunteers, predominantly interactions with schools and community groups, have not been included in the accounts in accordance with the SORP, due to the absence of any reliable measurement basis.

Gifts in kind	**2021 £'000**	**2020 £'000**
Mectizan®	112,258	154,699
Drug donation sub-total	**112,258**	**154,699**
Emirates air miles	0	43
Google AdWords	435	403
Total gifts in kind	**112,693**	**155,145**

5 Income from charitable activities

	2021 £'000	2020 £'000
Accelerate Partners	14,103	9,294
FCDO Commonwealth	-	4,664
	14,103	**13,958**
FCDO UK Aid Match Oncho / LF	-	5
FCDO DID	3,714	3,900
FCDO Ascend	22,231	22,232
European Commission	157	134
The Gates Foundation	1,565	2,505
USAID (through HKI, JSI and RTI)	97	149
Helen Keller International	249	191
RTI International	7	14
Total	**42,123**	**43,088**

Further information on each of these income sources is provided in note 23.

6 Investment income

	2021 £'000	2020 £'000
Dividends from investments	137	150
Bank deposit interest	52	142
Total	**189**	**292**

7 Other trading income

	2021 £'000	2020 £'000
Sightsavers raffle ticket sales	263	244
Total	**263**	**244**

During the year, Sightsavers decided to have a closer alignment with the Charities SORP, to show income received from Sightsavers own raffle ticket sales as trading income. In 2020, this was previously included within donations and legacies.

8 Other income

	2021 £'000	2020 £'000
Profit on disposal of fixed assets	47	106
Total	**47**	**106**

9 Charitable activities

	Health eye care £'000	Neglected tropical diseases £'000	Gift-in-kind drugs £'000	Education £'000	Social inclusion £'000	Policy and research £'000	2021 £'000	2020 £'000
Benin	-	637	-	-	-	-	637	536
Burkina Faso	-	407	-	-	-	-	407	263
Cameroon	-	1,625	-	142	135	-	1,902	2,019
Cote D'Ivoire	-	354	-	-	-	-	354	698
Ghana	-	421	-	-	156	-	577	756
Guinea	32	1,168	-	-	-	-	1,200	1,343
Guinea Bissau	5	533	-	-	-	-	538	532
Kenya	-	1,376	-	-	671	-	2,047	1,417
Liberia	520	439	-	330	-	-	1,289	1,085
Malawi	724	-	-	264	-	-	988	659
Mali	364	544	-	112	-	-	1,020	882
Mozambique	668	57	-	-	-	-	725	555
Nigeria	375	4,763	-	-	510	-	5,648	5,438
Senegal	195	1,001	-	126	197	-	1,519	1,142
Sierra Leone	548	446	-	161	-	-	1,155	1,246
Sudan	-	67	-	-	-	-	67	141
South Sudan	-	81	-	-	-	-	81	127
Tanzania	915	582	-	-	-	-	1,497	1,339
The Gambia	-	-	-	-	-	-	-	3
Togo	-	107	-	-	-	-	107	81
Uganda	585	312	-	79	217	-	1,193	947
Zambia	281	-	-	205	-	-	486	267
Zimbabwe	15	986	-	-	-	-	1,001	949
East Central Southern Africa (ECSA) Regional Office	125	19	-	-	-	-	144	168
West Africa Regional Office	20	134	-	7	8	-	169	111
Africa Finance Office	66	371	-	24	24	-	485	410
Sub-total Africa	**5,438**	**16,430**	**-**	**1,450**	**1,918**	**-**	**25,236**	**23,114**
India	2,749	-	-	274	338	-	3,361	3,225
India Regional Office	357	-	-	35	84	20	496	575
Sub-total India	**3,106**	**-**	**-**	**309**	**422**	**20**	**3,857**	**3,800**
Bangladesh	1,018	-	-	-	255	-	1,273	1,180
Pakistan	1,020	81	-	7	4	4	1,116	1,165
Sub-total South Asia	**2,038**	**81**	**-**	**7**	**259**	**4**	**2,389**	**2,345**

	Health eye care £'000	Neglected tropical diseases £'000	Gift-in-kind drugs £'000	Education £'000	Social inclusion £'000	Policy and research £'000	2021 £'000	2020 £'000
Global programmes	2	23,282	-	-	4,591	-	27,875	28,040
Gifts in kind	-	-	112,258	-	-	-	112,258	154,729
Central support functions	1,485	1,971	-	492	699	907	5,554	5,047
Programme technical support	1,716	6,644	-	1,060	1,181	887	11,488	9,362
Advocacy and policy support	1,592	1,656	-	72	793	1,916	6,029	4,023
Direct charitable expenditure	**15,377**	**50,064**	**112,258**	**3,390**	**9,863**	**3,734**	**194,686**	**230,460**

Our income from our charitable activities arises from activities across our programme portfolio, described on page 12. The principal programme categories and types of activities undertaken are as follows:

1. **Eye health:** we undertake programmes to promote sustainable, good quality eye health services and systems that contribute to universal health coverage, and to strengthen global, national and sub-national policy and accountability frameworks that facilitate integration of eye health into universal health coverage. Our work covers support to inclusive and quality service delivery, scale-up of effective coverage by influencing policy and financing systems for eye health, and support for equitable and inclusive refractive services.
2. **Neglected tropical diseases (NTDs):** our programmes are focused on achieving elimination of five NTDs – intestinal worms (soil-transmitted helminths), lymphatic filariasis, river blindness (onchocerciasis), schistosomiasis and trachoma. This is being achieved through support for large-scale treatment and monitoring activities, work with partners and governments to ensure NTD interventions are sustainable and integrated into health systems, and research and evidence generation to increase the effectiveness of elimination programmes.
3. **Education:** we work at all three levels of education systems (institutional, organisational and local) to achieve strengthened policy frameworks, education sector plans and donor commitments that promote disability inclusive education, increased capacity of ministries of education and other agencies to support schools and communities to deliver disability-inclusive education, and increased capacity of schools and communities to provide inclusive education for children with disabilities. The promotion of gender equitable education that meets the specific needs of girls and boys with disabilities is a key cross-cutting objective of our work.
4. **Social inclusion:** our programmes work across four key areas: citizenship and political participation to ensure people with disabilities are included in key decision-making processes, economic empowerment focused on individuals and deeper systemic change, inclusive health to ensure people with disabilities have equitable access to health services, and the promotion of the rights of women and girls with disabilities to tackle the disproportionate discrimination and exclusion they face.
5. **Policy and research:** we strive to be an evidence-driven organisation investing in research activities that generate deeper understanding of the issues we are addressing in our work, and providing evidence that gives the design and implementation of successful programme activity.



Zuwaira had been living with painful, itchy eyes for 27 years until she had an operation in Nigeria, thanks to Sightsavers' work helping to eliminate trachoma.

10 Total expenditure

	Grants payable £'000	Direct costs £'000	Gifts in kind £'000	Allocation of support costs £'000	Total 2021 £'000	Total 2020 £'000
Raising funds	-	15,741	435	2,400	18,576	19,526
Charitable activities						
Health - eye care	5,121	8,028	-	2,228	15,377	11,515
Neglected tropical disease	29,918	17,592	-	2,554	50,064	47,778
Gift in kind drugs	-	-	112,258	-	112,258	154,699
Education	297	2,376	-	717	3,390	3,136
Social inclusion	4,535	4,397	-	931	9,863	10,132
Policy and research	7	3,030	-	697	3,734	3,200
Other - revaluations	-	411	-	-	411	392
Other – forward exchange contracts	-	(51)	-	-	(51)	27
Total resources expended 2021	**39,878**	**51,524**	**112,693**	**9,527**	**213,622**	**n/a**
Total resources expended 2020	**37,038**	**49,089**	**155,145**	**9,133**	**n/a**	**250,405**

During the year, Sightsavers made grants to partner organisations carrying out work in support of the mission. These are considered to be part of the costs of activities in furtherance of the aims of Sightsavers: much of the Charity's programme activity is carried out through grants to local organisations that support long-term, sustainable benefits for people affected by blindness, visual impairment, and disability. This includes capacity-building and partnership development. The work of these local organisations is closely monitored by Sightsavers.

A list of principal grants is available on our website: **www.sightsavers.org/annual-reports**

Staff costs included in direct costs is £23,152,000 (2020: £21,538,000).



The support costs and the basis of their allocation were as follows:

	2021 £'000	2020 £'000
Directorate	273	233
Governance	1,436	1,961
Financial management	848	347
Information communication technology	2,163	2,381
Human resources	865	833
Planning, performance and reporting	410	377
Programme support	3,532	3,001
Total	**9,527**	**9,133**

Support costs are defined as costs that cannot be directly identified with a single activity of the organisation, such as head office finance, human resources, and facilities, and are primarily identified by cost centre. All costs associated with Sightsavers' overseas offices, such as finance or rent, are included as direct costs, as these are directly related to the implementation of Sightsavers' programmes.

The support costs were allocated across the expenditure categories based on an estimate of the time spent. This estimate is updated periodically.

Other costs include foreign exchange gains and losses. In 2021, a foreign exchange gain of £51,000 (2020: loss of £397,000) arose on the translation of foreign currency denominated monetary net assets.

11 Net income/expenditure

	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Stated after charging:				
Depreciation		195		175
Fees paid to Crowe:				
UK charity audit	81		83	
International audits	83		57	
USAID audit	2		2	
Tax advisory	10		22	
		176		164
Fees paid to other audit firms:				
International audits	119		117	
Pension scheme audit	7		6	
EC project verification	-		6	
		126		129
Investment managers' fees		45		53
Operating lease charges		1,000		1,096

12 Staff costs

	2021 £'000	2020 £'000
Wages and salaries	21,749	20,532
Social security costs	1,960	1,857
Employer's contribution to defined contribution pension scheme	2,854	1,535
Operating costs of defined benefit pension scheme	-	1
End of service benefit	601	590
Other employee benefits	755	710
Total	**27,919**	**25,225**

The average number of employees during the year was as follows:

	2021 No.	2020 No.
Directorate	8	8
Finance and performance	105	103
Global fundraising	82	83
NTDs	39	33
Policy and programme strategies	132	119
International programmes	379	347
Total	**745**	**693**

Staff number growth was driven by a focus on strengthening strategic support for programmes; employing finance and support staff overseas to achieve support across time zones; and the development of a new campaigns, communications, and media function.

The total employee remuneration of the Chief Executive and direct reports was £1,034,527 (2020: £1,067,734), inclusive of employer pension and national insurance contributions.

For staff paid £60,000 or greater per annum, the number of employees with emoluments in the following ranges were:

Range	No. employees	
	2021	2020
£60,000 – £69,999	17	15
£70,000 – £79,999	15	15
£80,000 – £89,999	3	5
£90,000 – £99,999	3	4
£100,000 – £109,999	3	-
£110,000 – £119,999	-	-
£120,000 – £129,999	2	2
£130,000 – £139,999	-	2
£140,000 – £149,999	2	1

The cost of health insurance for two senior employees with places of work outside of the United Kingdom, with no available state health provision, are included within their emoluments above £60,000 per annum, and are also included in their remuneration as direct reports to the Chief Executive.

The Chief Executive received the highest base salary and also received the highest emoluments in 2021.

End-of-service benefit scheme liabilities / payments are deemed as employer's contributions to an individual employee pension scheme and, as such, are not classed as employee emoluments.

Sightsavers operates a flexible holidays scheme where employees can increase or decrease their annual holiday entitlement by buying or selling up to five days of holiday. The value of flexible holiday transactions, which increase and decrease remuneration, have not been included in the calculations of emoluments in the above table so as to allow comparability around base salary plus other emoluments.

Redundancy and termination payments made and provided for during the year to employees for compensation for loss of employment totalled £160,616 (2020: £52,108). A further £39,278 of ex-gratia payments was made to employees as a result of the early closure of the FCDO-funded Ascend contract.

13 Pension costs

Sightsavers operates a defined contribution pension scheme for UK staff. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

Sightsavers contributes twice the level of an employee's contribution, up to a maximum of 10 per cent of pensionable pay. Contributions payable by Sightsavers were £1,615,922 in 2021 (2020: £1,487,336), of which £280,173 was outstanding at the balance sheet date (2020: £127,975). The disclosure in note 12 also includes the costs of contributions to overseas pension schemes.

Sightsavers operates a defined benefit pension scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long-term pension liabilities. The scheme was closed to new members on 30 September 2002 and closed to future accrual on 31 August 2010, although active members at that date continue to have their benefits linked to future salary increases. A full actuarial valuation is carried out every three years by a qualified actuary, independent of the scheme's sponsoring employer,the latest completed at 31 December 2018 (with the 2021 actuarial valuation currently in progress). The major assumptions used by the actuary for financial reporting are shown on page 91.

On the FRS 102 basis, the Scheme has a surplus as at 31 December 2021 of £507,000 (2020: deficit £1,378,000). In accordance with FRS 102, the surplus is not recognised, as future economic benefits are not deemed available to Sightsavers in the form of a reduction in future contributions or a cash refund.

Sightsavers is operating a ten-year indexed deficit recovery contribution plan, agreed with the trustees of the pension scheme, paying funding contributions of £360,000 per annum in real terms to the scheme, from 2016, through to the end of 2026. In 2021, this was indexed to £417,399. Contribution payments are subject to inflation indexation, set at 3% per annum. Payments are made monthly.

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Mountaga is president of a school management committee enrolled in an inclusive education project helping visually impaired primary school children in Mali.

Present values of defined benefit obligation, fair value of assets, and defined benefit asset (liability)

	2021 £'000	2020 £'000	2019 £'000
Fair value of plan assets	17,665	16,427	15,086
Present value of defined benefit obligation	(17,158)	(17,805)	(15,456)
Surplus (deficit) in plan	**507**	**(1,378)**	**(370)**
Unrecognised surplus	(507)	-	-
Defined benefit asset (liability) to be recognised	**-**	**(1,378)**	**(370)**

Reconciliation of opening and closing balances of the defined benefit obligation

	2021 £'000	2020 £'000
Defined benefit obligation at start of period	17,805	15,456
Expenses	-	-
Interest expense	246	315
Actuarial losses (gains)	(453)	2,904
Benefits paid and expenses	(440)	(871)
Losses (gains) due to benefit changes	-	1
Defined benefit obligation at end of period	**17,158**	**17,805**

Reconciliation of opening and closing balances of the fair value of plan assets

	2021 £'000	2020 £'000
Fair value of plan assets at start of period	16,427	15,086
Interest income	230	312
Actuarial gains (losses)	1,031	1,495
Contributions by the employer	417	405
Benefits paid and expenses	(440)	(871)
Fair value of plan assets at end of period	**17,665**	**16,427**

The actuarial return on the plan assets over the period ending 31 December 2020 was £1,261,000 (2020: £1,807,000).

Defined benefit costs recognised in net income / (expenditure)

	2021 £'000	2020 £'000
Net interest cost	16	3
Losses (gains) due to benefit changes	-	1
Defined benefit cost recognised in resources expended	**16**	**4**

Defined benefit costs recognised in other recognised gains (losses)

	2021 £'000	2020 £'000
Return on plan assets (excluding amounts included in net interest cost) – gain	1,031	1,495
Gains (losses) arising on the plan liabilities	73	155
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – (loss)	380	(3,059)
Unrecognised surplus scheme assets	(507)	
Total	**977**	**(1,409)**

The assets of the scheme are held via an investment platform in funds managed by BMO (Bank of Montreal), Columbia Threadneedle and Baillie Gifford. The managed funds are invested in a diversified portfolio of investments comprising 73.2% growth assets, 26.3% Liability Driven Investments (LDI) assets, and 0.5% cash.

The fair value of assets of the scheme at 31 December 2021, along with the expected percentage rates of return (Asset RoR) on the scheme assets, are as follows:

	Asset RoR%	2021 £'000	Asset RoR%	2020 £'000	Asset RoR%	2019 £'000
Growth assets		12,928		11,934		11,667
Gilts		-		-		-
Corporate bonds		-		-		-
Liability-driven investments (LDI)		4,647		4,416		3,389
Cash		90		77		30
Total assets	**1.80%**	**17,665**	**1.40%**	**16,427**	**2.10 %**	**15,086**

None of the fair values of the assets shown above includes any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

As required for the preparation of statutory accounts and in accordance with the requirements of FRS 102 the actuarial valuation was updated by Mercer Limited (the Mercer Group having acquired JLT Benefit Solutions Limited) as at 31 December 2021. The major assumptions used for the purpose of calculating the deficiency were:

	2021	2020	2019
Discount rate	1.80%	1.40%	2.10%
Inflation (RPI)	3.50%	3.10%	2.80%
Inflation (CPI)	3.00%	2.60%	2.00%
Salary increases	3.30%	2.90%	2.30%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	3.00%	2.60%	2.00%
Allowance for pension in payment increases of RPI or 8.5% p.a. if less	3.50%	3.00%	2.70%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.30%	3.00%	2.70%
Allowance for pension in payment increases of CPI or 3% p.a. if less	2.30%	2.60%	2.00%
Allowance for commutation of pension for cash at retirement	75% of post A day	75% of post A day	75% of post A day

The mortality assumptions adopted as at 31 December 2021 imply the following life expectancies at age 65:

	2021 Years	2020 Years
Member aged 65 (current life expectancy): male	21.8	21.8
Member aged 45 (life expectancy at 65): male	23.1	23.1
Member aged 65 (current life expectancy): female	23.7	23.7
Member aged 45 (life expectancy at 65): female	25.3	25.2

The best estimate of contributions to be paid by Sightsavers to the scheme for the period commencing 1 January 2022 is £429,859.

14 Trustees' expenses

	2021		2020	
	No. of trustees	£'000	No. of trustees	£'000
Reimbursed to trustees:				
UK-related	5	1	12	1
Programme visits	-	-	-	-

No emoluments or any other benefits have been received by the trustees (2020: £nil). Trustees can be reimbursed for their travel and subsistence expenses in attending meetings. Additionally, trustees may occasionally visit Sightsavers' partners and programmes overseas, with costs of such trips being met by the Charity. Trustees are encouraged to visit at least one international programme in every four-year term served.

15 Related party transactions

Dr Caroline Harper, Chief Executive of Sightsavers, is a trustee of The International Agency for the Prevention of Blindness (IAPB). IAPB was paid £121,674 in 2021 (2020: £119,106), in respect of Sightsavers' membership fee to IAPB and contributions to support the UN Friends of Vision Group and a World Health Assembly event; no payable balance was outstanding at the end of the year (2020: £nil). Sightsavers received grant funding of £264,525 in 2020 (2020: £327,319) from Standard Chartered Bank's 'Seeing Is Believing' programme, which is co-managed by the IAPB.

Dr Harper is also on the Board of trustees of the International Civil Society Centre; the Centre was paid £33,937 in 2021 (2020: £28,788) for event support payments and contributions to International Sign interpreting and a civil society organisation's data collaboration initiative. A balance of £22,693 was outstanding at the end of the year (2020: £24,297).

Dominic Haslam (Deputy Chief Executive of Sightsavers) is on the Board of trustees of the International Disability and Development Consortium (IDDC). IDDC was paid £11,770 in 2021 (2020: £11,739) in respect of Sightsavers' membership fee.

The related party transactions and intercompany balances of the Charity with subsidiary and related undertakings are:

	2021		2020	
	Grants from Sightsavers UK £'000	Intercompany balances at 31 December £'000	Grants from Sightsavers UK £'000	Intercompany balances at 31 December £'000
Sightsavers Ireland	-	419	-	964
Sightsavers Italia	-	453	-	(115)
Sightsavers International Inc.	7	(95)	13	(87)
Sightsavers Inc.	-	(605)	-	4,253
Insamlingsstiftelsen Sightsavers International (Sverige)	48	75	123	97
Stiftelsen Sightsavers International Norge	55	25	136	(25)
Sightsavers (Trading)	-	13	-	(1)

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Sightsavers has been helping to improve school health services in Liberia. Angelyn (left), pictured with her best friend, was offered an operation to improve her eye health.

16 Tangible fixed assets

	Freehold property £'000	Leasehold property £'000	Computer equipment £'000	Office fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 January 2021	59	771	27	42	1,645	2,544
Additions	-	617			161	778
Disposals	-	-	-	-	(136)	(136)
At 31 December 2021	**59**	**1,388**	**27**	**42**	**1,670**	**3,186**
Depreciation						
At 1 January 2021	59	755	12	-	1,645	2,471
Charge for the year	-	15	9	11	161	195
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	(136)	(136)
At 31 December 2021	**59**	**769**	**21**	**11**	**1,670**	**2,530**
Net book value						
At 31 December 2021	**-**	**619**	**6**	**31**	**-**	**656**
At 1 January 2021	**-**	**16**	**15**	**42**	**-**	**73**

Sightsavers' head office relocated in 2014 to 35 Perrymount Road, Haywards Heath, a leasehold property. The balance held in the leasehold property above includes the capitalised finance lease cost associated with leasehold improvements and associated fixtures and fittings and a provision for future dilapidations costs to remove leasehold improvements at the end of the lease, in line with the conditions of the lease agreement.

17 Investments

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Market value at 1 January	6,620	6,575	6,620	6,575
Disposals at opening market value	(2,179)	(3,357)	(2,179)	(3,357)
Acquisitions at cost	1,952	3,278	1,952	3,278
Net unrealised gains on revaluation at 31 December *	445	124	445	124
	6,838	**6,620**	**6,838**	**6,620**
Cash held in portfolio at 31 December	399	98	399	98
Market value at 31 December	**7,237**	**6,718**	**7,237**	**6,718**
Historical cost at 31 December	**6,382**	**6,496**	**6,382**	**6,496**
Fund managed investments at market value	6,827	6,620	6,827	6,620
Non-fund managed investments at trustees valuation	11	-	11	-
	6,838	**6,620**	**6,838**	**6,620**

* In addition to the 2021 unrealised gains shown above, there were realised losses of £105,573 in the year (2020: realised losses of £116,604), which combine to provide the total net gain on investments as shown in the statement of financial activities on page 68.

Of the UK amounts, the holdings with a market value greater than 5 per cent of the total portfolio value were:

	%	2021 £'000	2020 £'000
Key Multi Manager Hedge Fund Diversified	7.68	525	511
Key Multi Manager Hedge Fund Focused	7.63	521	492
UBS ETF PLC MSCI UK SOC RES UCITS		-	621
Charity Property Fund	8.20	560	466
UBS ETF MSCI Emerging Mkt SHS A		-	710
Pimco	6.26	428	394

Subsidiary undertakings

These group accounts include the activities, assets, and liabilities of its subsidiaries. Sightsavers has the following subsidiaries:

		Assets £'000s	Liabilities £'000s	Net assets £'000s	Capital £'000s	Income £'000s	Expenditure £'000s	Surplus/ (deficit) £'000s
2021	Sightsavers Ireland	1,466	683	783	-	6,266	6,226	40
	Sightsavers Italia	1,227	880	347	-	5,332	5,890	(558)
	Sightsavers International Inc.	111	6	104	-	7	7	-
	Sightsavers Inc.	2,083	2,298	(215)	-	12,277	12,261	16
	Insamlingsstiftelsen Sightsavers International (Sverige)	107	90	17	-	424	426	(2)
	Stiftelsen Sightsavers International Norge	167	73	94	-	726	727	(1)
	Sightsavers Trading	19	16	3	-	8	23	(15)
2020	Sightsavers Ireland	2,154	1,411	743	-	6,266	6,236	30
	Sightsavers Italia	1,288	383	905	-	4,365	3,657	708
	Sightsavers International Inc.	110	6	104	-	13	49	(36)
	Sightsavers Inc.	5,118	5,007	111	-	7,349	6,942	407
	Insamlingsstiftelsen Sightsavers International (Sverige)	136	117	19	-	576	523	53
	Stiftelsen Sightsavers International Norge	134	39	95	-	633	584	49
	Sightsavers Trading	22	4	18	-	24	15	9

18 Debtors

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Amounts owed by group and associated undertakings	-	-	984	5,323
Prepayments and accrued income	4,026	3,587	3,453	3,038
Other debtors	458	300	455	291
	4,484	**3,887**	**4,892**	**8,652**

The Charity is committed to purchasing a total of US$nil (2020 $2.39 million) under forward contract at 31 December 2021 and to sell a commensurate amount of GBP nil at a USD/GBP average rate of 1.2948 as part of its foreign exchange risk management strategy. The fair value of these forward purchases is held within other creditors. See note 22 for further details.

19 Cash at bank and in hand

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Cash at bank				
UK	68,329	40,908	68,322	40,890
Ireland	1,078	1,798	-	-
Italy	1,090	1,038	-	-
USA	1,824	5,110	-	-
Sweden	107	135	-	-
Norway	145	88	-	-
Middle East	114	126	114	126
India	1,462	1,447	1,462	1,447
Africa	518	454	518	454
South Asia	189	168	189	167
	74,856	**51,272**	**70,605**	**43,084**
Cash in hand				
India	2	2	2	2
South Asia	6	1	6	1
Africa	1	4	1	4
	74,865	**51,279**	**70,614**	**43,091**

Cash at bank includes money received at the year-end that is to be expended in the first quarter of 2022. In addition, further funds were received in advance to facilitate short-term cash commitments later than three months. In general, these are held in short-term, highly liquid, interest-earning deposit accounts with our existing relationship bank partners until required.

As of 31 December 2021, restricted cash stands at £43,844,000 (2020: £33,966,000).

20 Creditors

Amounts falling due within one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Bank loans and overdrafts	6	1,885	-	1,885
Amounts owed to group and associated undertakings	-	-	700	227
Payments received on account for contracts or performance-related grants	15,126	13,180	13,409	10,179
Accruals and deferred income	3,050	1,771	2,052	3,316
Taxation and social security	484	436	444	404
Other creditors	2,237	1,693	1,937	1,549
	20,903	**18,965**	**18,542**	**17,560**

The Charity has a high level of restricted cash balances and associated liabilities due to a number of grants with performance-related conditions. When restricted funds are received in advance on such grants, income is deferred until the performance conditions have been met.

Sightsavers has agreed a one-year renewable, rolling £5 million standard, general-purpose overdraft facility with HSBC, which can be utilised to provide working capital funding for specific contracts with payment in arrears terms, principally FCDO Ascend and FCDO DID. The facility operates via a designated bank account, which held a balance at 31 December 2021 of £2,328,275 (2020: overdraft £1,884,726). The facility is unsecured but repayable on demand.

Movement on deferred income during the year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Balance brought forward	13,484	9,933	12,393	7,007
Received in year	41,837	42,404	36,461	40,020
Released to income	(39,388)	(38,853)	(35,414)	(34,634)
Balance carried forward	**15,933**	**13,484**	**13,440**	**12,393**

The balance carried forward on deferred income is split between payments received on account for contracts or performance-related grants and an element from accruals and deferred income. This element comprises funding received in advance for 2022 projects.

21 Provision for other liabilities

The Charity had the following provisions during the year:

		Dilapidations provisions £'000	End of contract/ service benefit £'000	Employee benefit accrual £'000	Total 2021 £'000	Total 2020 £'000
Group	At 1 January 2021	54	583	240	877	712
	Additions	7	591	192	790	905
	Utilised	-	(481)	(240)	(721)	(502)
	Reversals	-	-	-	-	(227)
	Foreign exchange translation adjustment	-	(24)	-	(24)	(11)
	At 31 December 2021	**61**	**669**	**192**	**922**	**n/a**
	At 31 December 2020	**54**	**583**	**240**	**n/a**	**877**
Charity	At 1 January 2021	50	583	238	871	705
	Additions	7	591	188	786	903
	Utilised	-	(481)	(238)	(719)	(502)
	Reversals	-	-	-	-	(224)
	Foreign exchange translation adjustment	-	(24)	-	(24)	(11)
	At 31 December 2021	**57**	**669**	**188**	**914**	**n/a**
	At 31 December 2020	**50**	**583**	**238**	**n/a**	**871**

Dilapidations provision

As part of the Charity's property leasing arrangements, there is an obligation to repair any damages during the life of the lease, such as wear and tear. The cost is charged to the SOFA as the obligation arises. The provision is expected to be utilised before 2028, the year the leases terminate.

End of contract/service benefit

The Charity provides certain international employees with an end of contract / service benefit. The Charity does not set aside assets to fund the payments and pays the benefits out of cash resources. The amounts provided are paid out as and when required, and are ongoing while the employee remains in employment.

Employee benefit accrual

The Charity recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

22 Financial instruments

The Charity has certain 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 amortised cost. Certain other financial instruments are held at fair value, with gains and losses being recognised within income and expenditure.

The Charity has the following financial instruments measured at fair value through the profit and loss:

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Financial assets measured at fair value, through profit and loss				
Investments	7,237	6,718	7,237	6,718
Forward foreign exchange contracts	-	(51)	-	(51)
	7,237	**6,667**	**7,237**	**6,667**

	Group 2021			Group 2020		
	Income £'000	Expense £'000	Gain/(loss) £'000	Income £'000	Expense £'000	Gain/(loss) £'000
Financial assets measured at fair value, through profit and loss						
Investments	687	-	687	157	-	157
Forward foreign exchange contracts	51	-	51	-	(22)	(22)
	738	**-**	**738**	**157**	**(22)**	**135**

Sightsavers entered into three forward exchange contracts during the year to hedge forward currency exposure on future programme expenditure. These contracts were to purchase US dollars (USD) using sterling (GBP), each for six months in duration, at GBP/USD contract rates ranging from 1.340054 to 1.416181.

As at 31 December 2021, there were no contracts remaining and, as such, there was no carrying amount in the balance sheet (2020: liability of £50,835). This movement on the fair value forms part of the free reserves in note 23.



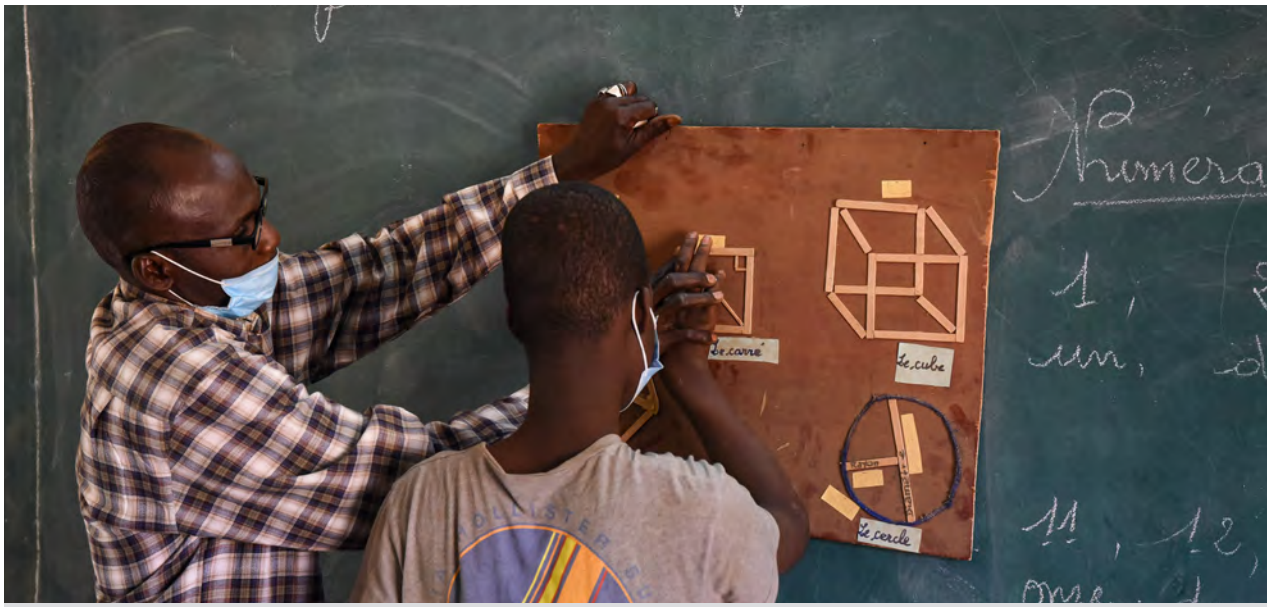
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Sightsavers research lead Martins with Abiodun Taofeek Mafiu, king of Akinleye in southern Nigeria, who is working alongside Sightsavers to help fight river blindness in his community.

23 Statement of funds

2021	Balance at 1 January 2021 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2021 £'000
General reserve:						
Free reserve	22,040	41,069	(31,897)	550	423	32,185
Pension reserve	(1,378)	-	401	977	-	-
Designated funds:						
Future overseas expenditure	1,830	-	-	-	(423)	1,407
Fixed assets fund	73	-	-	-	583	656
Liquidity reserve	3,000	-	-	-	-	3,000
NTD activities	-	-	-	-	6,500	6,500
Total unrestricted funds	**25,565**	**41,069**	**(31,496)**	**1,527**	**7,083**	**43,748**
Restricted funds:						
Donations and legacies:						
FCDO UK Aid Connect Inclusion Works	4	2,399	(2,236)	-	(167)	-
FCDO UK Aid Match	88	2,259	(2,076)	-	(206)	65
People's Postcode Lottery	3,951	2,500	(2,594)	-	(649)	3,208
Standard Chartered Bank Seeing is Believing	224	528	(330)	-	(37)	385
Irish Aid	-	1,577	(1,488)	-	(89)	-
States of Jersey	32	12	(32)	-	(12)	-
Fred Hollows Foundation	-	19	(19)	-	-	-
Conrad N. Hilton Foundation	488	655	(1,097)	-	34	80
Dubai Duty Free	6	111	(117)	-	-	-
Dubai Cares	158	425	(371)	-	(28)	184
The END Fund	-	16	(5)	-	(11)	-
Izumi Foundation	15	-	-	-	(15)	-
GiveWell recommended funds	6,853	6,639	(2,784)	-	(360)	10,348
Liverpool School of Tropical Medicine	-	418	(318)	-	(100)	-
Arcadia	37	-	(37)	-	-	-
DAK Foundation	129	231	(185)	-	(36)	139
Cholamandalam Business Services	219	225	(378)	-	-	66
L'Occitane Foundation	122	83	(139)	-	(16)	50
ELMA Foundation	-	4,575	(905)	-	(176)	3,494
Other	2,572	18,653	(17,108)	-	(681)	3,436
Subtotal	14,898	41,325	(32,219)	-	(2,549)	21,455
Gifts in kind	-	112,258	(112,258)	-	-	-

2021	Balance at 1 January 2021 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2021 £'000
Income from charitable activities:						
FCDO Disability Inclusive Development	-	3,714	(3,639)	-	(75)	-
FCDO ASCEND	-	22,231	(18,812)	-	(3,419)	-
USAID	-	97	(113)	-	16	-
The Gates Foundation	-	1,565	(1,364)	-	(201)	-
Accelerate Partners – FCDO Commonwealth	-	-	3	-	(3)	-
Accelerate partners – other	-	14,103	(13,304)	-	(799)	-
Helen Keller International	-	249	(218)	-	(31)	-
RTI International	1	7	(8)	-	-	-
European Commission	59	157	(194)	-	(22)	-
Subtotal	**60**	**42,123**	**(37,649)**	**-**	**(4,534)**	**-**
Total restricted funds	**14,958**	**195,706**	**(182,126)**	**-**	**(7,083)**	**21,455**
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	**214**	-	-	-	-	**214**
Total funds	**40,737**	**236,775**	**(213,622)**	**1,527**	**-**	**65,417**



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Sightsavers has been helping children with visual impairments in Mali. Here's Chaka, a teacher at a school in Segou, giving a geometry lesson to Alfousseini, a blind student, using tactile teaching tools.

23 Statement of funds (continued)

2020	Balance at 1 January 2020 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2020 £'000
General reserve:						
Free reserve	13,819	37,898	(32,530)	7	2,846	22,040
Pension reserve	(370)	-	401	(1,409)	-	(1,378)
Designated funds:						
Future overseas expenditure	1,147	-	-	-	683	1,830
Fixed assets fund	47	-	-	-	26	73
Liquidity reserve	3,000	-	-	-	-	3,000
Total unrestricted funds	**17,643**	**37,898**	**(32,129)**	**(1,402)**	**3,555**	**25,565**
Restricted funds:						
Donations and legacies:						
FCDO Inclusion Works	127	3,138	(3,075)	-	(186)	4
FCDO UK Aid Match	99	1,297	(1,308)	-	-	88
People's Postcode Lottery	2,504	2,588	(999)	-	(142)	3,951
Standard Chartered Bank Seeing is Believing	129	605	(638)	-	128	224
Irish Aid	-	1,611	(1,534)	-	(77)	-
States of Jersey	34	103	(100)	-	(5)	32
Fred Hollows Foundation	92	130	(129)	-	(93)	-
Conrad N. Hilton Foundation	932	429	(929)	-	56	488
Dubai Duty Free	11	111	(116)	-	-	6
Dubai Cares	112	304	(238)	-	(20)	158
The END Fund	26	338	(458)	-	94	-
Izumi Foundation	30	98	(103)	-	(10)	15
GiveWell Fund – Good Ventures Foundation	7,648	2,312	(2,399)	-	(708)	6,853
Rama Prasad Group (RPG)	26	24	(47)	-	(3)	-
Liverpool School of Tropical Medicine	15	218	(307)	-	74	-
Arcadia	230	-	(144)	-	(49)	37
DAK Foundation	-	129	-	-	-	129
Cholamandalam Business Services	94	245	(143)	-	23	219
L'Occitane Foundation	-	134	(22)	-	10	122
Other	1,329	11,722	(10,227)	-	(252)	2,572
Subtotal	**13,438**	**25,536**	**(22,916)**	-	**(1,160)**	**14,898**
Gifts in Kind	-	154,699	(154,699)	-	-	-

2020	Balance at 1 January 2020 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2020 £'000
Income from charitable activities:						
FCDO Nigeria NTD	-	-	(2)	-	2	-
FCDO Aid Match	-	5	-	-	(5)	-
FCDO SAFE	-	-	28	-	(28)	-
FCDO DID	-	3,900	(3,768)	-	(132)	-
FCDO ASCEND	-	22,232	(21,353)	-	(879)	-
USAID	-	149	(141)	-	(8)	-
The Queen Elizabeth Diamond Jubilee Trust	-	-	18	-	(18)	-
The Gates Foundation	-	2,505	(2,134)	-	(371)	-
Accelerate Partners – FCDO Commonwealth	-	4,664	(4,340)	-	(324)	-
Accelerate Partners – other	-	9,294	(8,628)		(666)	-
Helen Keller International	-	191	(229)		38	-
RTI International	-	14	(13)		-	1
EC India	28	134	(99)	-	(4)	59
Subtotal	**28**	**43,088**	**(40,661)**	**-**	**(2,395)**	**60**
Total restricted funds	**13,466**	**223,323**	**(218,276)**	**(1,402)**	**(3,555)**	**14,958**
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	**214**	-	-	-	-	**214**
Total funds	**40,737**	**236,775**	**(213,622)**	**1,527**	-	**65,417**



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Mustapha (left) sits near a river, exposing his legs to the black flies that spread river blindness. When they land, he captures the flies in a tube, putting himself at risk of the disease to help save others in his community in Nigeria.

Designated funds

The balance on future overseas expenditure represents cash held in overseas programme countries bank accounts at the balance sheet date. These balances will be drawn down within one to two months of the year-end.

The balance on the fixed-asset fund represents the net book value of tangible fixed assets at the balance sheet date. These are operational assets required for the day-to-day operations of the Charity.

The liquidity reserve has been maintained at a level of £3 million, to ensure adequate operational liquidity and cash availability to support the day-to-day operations of the Charity.

An NTD activities reserve of £6.5 million has been designated at the end of 2021, primarily to address the FCDO Ascend contract shortfalls, but to also complement the existing Uniting to Combat NTDs programme and the various projects relating to combating NTDs.

This will fund activities between 1st January 2022 until 31st December 2024.

Restricted funds

The transfer to unrestricted funds of £7,083,000 relates mainly to funds received as part of restricted funding agreements that are provided for Sightsavers indirect costs, principally under our large grants and contracts, including with DFID.

Endowment funds

The Mountjoy Trust is invested and the interest earned is expended specifically for the benefit of the visually deprived, either blind or near blind, in accordance with the terms of the bequest.

The principal grant contracts Sightsavers has classified as restricted fund projects in 2021, the majority of which are recognised under charitable activities, are set out here:

Donor name	Countries affected	Formal contract name
Irish Aid	Cameroon, Liberia, Senegal and Sierra Leone	Programme Grant II
Conrad N. Hilton Foundation	Mali	Contribution to the elimination of trachoma as a public problem in Mali
Conrad N. Hilton Foundation	Tanzania	Support the national trachoma elimination programme in Tanzania
Conrad N. Hilton Foundation	Tanzania	Support the national trachoma elimination programme in Tanzania
Liverpool School of Tropical Medicine	Nigeria	Programme of implementation research to inform the effective and sustainable scaling-up of integrated neglected tropical disease (NTD) control initiatives

Donor name	Countries affected	Formal contract name
The ELMA Foundation	Nigeria, Liberia, Chad	ARISE – To fund mass drug administrations for onchocerciasis and lymphatic filariasis
GiveWell Recommended Funds	Cameroon, Nigeria, Guinea Bissau, Guinea Conakry and Democratic Republic of Congo	Delivering schistosomiasis and soil-transmitted helminths MDA in: DRC, Nigeria, Cameroon, Guinea Bissau and Guinea Conakry
Standard Chartered Bank	Pakistan	COVID-19 emergency response programme
Standard Chartered Bank	Pakistan	Futuremakers Pakistan
Foreign, Commonwealth and Development Office	Burkina Faso, Chad, Central African Republic, Cote D'Ivoire, Democratic Republic of the Congo, Guinea, Liberia, Niger, Nigeria, Benin, Ghana, Guinea Bissau and Sierra Leone	Accelerating the sustainable control and elimination of neglected tropical diseases (Ascend) Lot 2 – Western and Central Africa
Foreign, Commonwealth and Development Office	Bangladesh, Kenya, Nigeria, Tanzania, Nepal and Jordan	Disability inclusive development programme
Foreign, Commonwealth and Development Office	Bangladesh, Kenya, Nigeria and Uganda	Inclusion works
Foreign, Commonwealth and Development Office	Bangladesh and Pakistan	The right to health: Breaking down barriers to eye health in South Asia
Foreign, Commonwealth and Development Office	Tanzania	Improved sustainability and equity of access to affordable and quality eye care services for people, with and without disabilities, in Tanzania
Foreign, Commonwealth and Development Office	Malawi and Uganda	Improved access to affordable, quality eye care services for people, with and without disabilities, in South West region, Malawi and Karamoja, Uganda
Options Consultancy (sub FCDO)	Ghana	Leave No One Behind: Mental Health & Disability (MH&D) Ghana

Donor name	Countries affected	Formal contract name
Foreign, Commonwealth and Development Office	Global	Sightsavers and International Disability Alliance: Disability Capacity Building Programme Component 2
Foreign, Commonwealth and Development Office	Global, incl. Ethiopia, Nigeria and South Sudan	Resource and support hub (RSH)
USAID	Mali	We can learn: Inclusive education for visually impaired primary school children in Mali
The Bill and Melinda Gates Foundation	Global	1. Enhancing the advocacy capacity of the Uniting to Combat NTDs support centre 2. Setting and resourcing a new NTD agenda for a decade
The Bill and Melinda Gates Foundation	Nigeria and Mozambique	Onchoceriasis elimination mapping in Africa
Accelerate Partners:		
Commonwealth Summit Fund	Kenya, Tanzania, Nigeria, Pakistan, Papua New Guinea, Solomon Islands, Tonga, Nauru, Vanuatu and Kiribati	Contributing towards eliminating blinding trachoma in the Commonwealth
The Bill & Melinda Gates foundation **Virgin Unite** **Children's Investment Fund Foundation** **ELMA Foundation** **Anonymous donor**	Benin, Botswana, Burkina Faso, Cameroon, Côte d'Ivoire, Ethiopia, Guinea, Guinea Bissau, Kenya, Namibia, Senegal, Tanzania, Uganda, Zambia and Zimbabwe	Accelerate: Eliminate blinding trachoma in ten African countries and make significant progress towards elimination in three other African countries via an integrated neglected tropical disease programme and conduct targeted research on reducing child mortality through trachoma and onchocerciasis programmes
European Commission	Zambia	Tusambilile Chapamo – Lets Learn Together, Developing a Zambian model of low cost inclusive education that spans early childhood to secondary and vocational education
Helen Keller International (Sub FHI360/USAID)	Cameroon	Act to end NTD's West program

24 Analysis of net assets between funds

		Tangible fixed assets £'000	Investments £'000	Cash £'000	Other net assets £'000	Pension liability £'000	Net assets £'000
2021	Unrestricted funds:						
	General	-	7,023	19,994	5,168	-	32,185
	Designated	656	-	10,907	-	-	11,563
	Restricted funds	-	-	43,964	(22,509)	-	21,455
	Endowment funds	-	214	-	-	-	214
		656	**7,237**	**74,865**	**(17,341)**	**-**	**65,417**
2020	Unrestricted funds:						
	General	-	6,504	12,483	3,053	(1,378)	20,662
	Designated	73	-	4,830	-	-	4,903
	Restricted funds	-	-	33,966	(19,008)	-	14,958
	Endowment funds	-	214	-	-	-	214
		73	**6,718**	**51,279**	**(15,955)**	**(1,378)**	**40,737**

25 Leasing commitments

Operating lease obligations

Sightsavers is committed to make future minimum lease payments under non-cancellable operating leases of £1,488,000 (2020: £2,210,000). The obligation to make these payments fall due as follows:

	2021 £'000	2020 £'000
Land and buildings		
Within 1 year	730	827
Within 2-5 years	680	1,284
After 5 years	18	-
Subtotal	**1,428**	**2,111**
Other		
Within 1 year	31	34
Within 2-5 years	29	65
After 5 years	-	-
Subtotal	**60**	**99**
Total	**1,488**	**2,210**

26 Post-balance sheet events

In March 2022, we received a donation of $20 million from a very generous US donor, donated to our US fundraising entity. This donation is entirely unrestricted.



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Noutene, a visually impaired student with albinism at a school in Ségou. Sightsavers has been helping visually impaired children with strong and sustainable networks of support within schools in Mali.

We work with partners in low- and middle-income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities

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Sightsavers

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ROYAL COMMONWEALTH SOCIETY FOR THE BLIND

England & Wales - Charity number 207544

Accounts

Annual report 2020



Sightsavers

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In Cameroon, Sightsavers programme officer Ndelle Ngabe Makoge helps a student fill in his details before he is given deworming medication.



On the cover

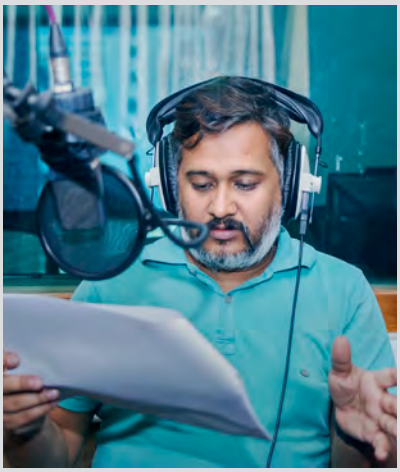
Ngo, a 10-year-old student from western Cameroon, received deworming medication as part of a Sightsavers programme.

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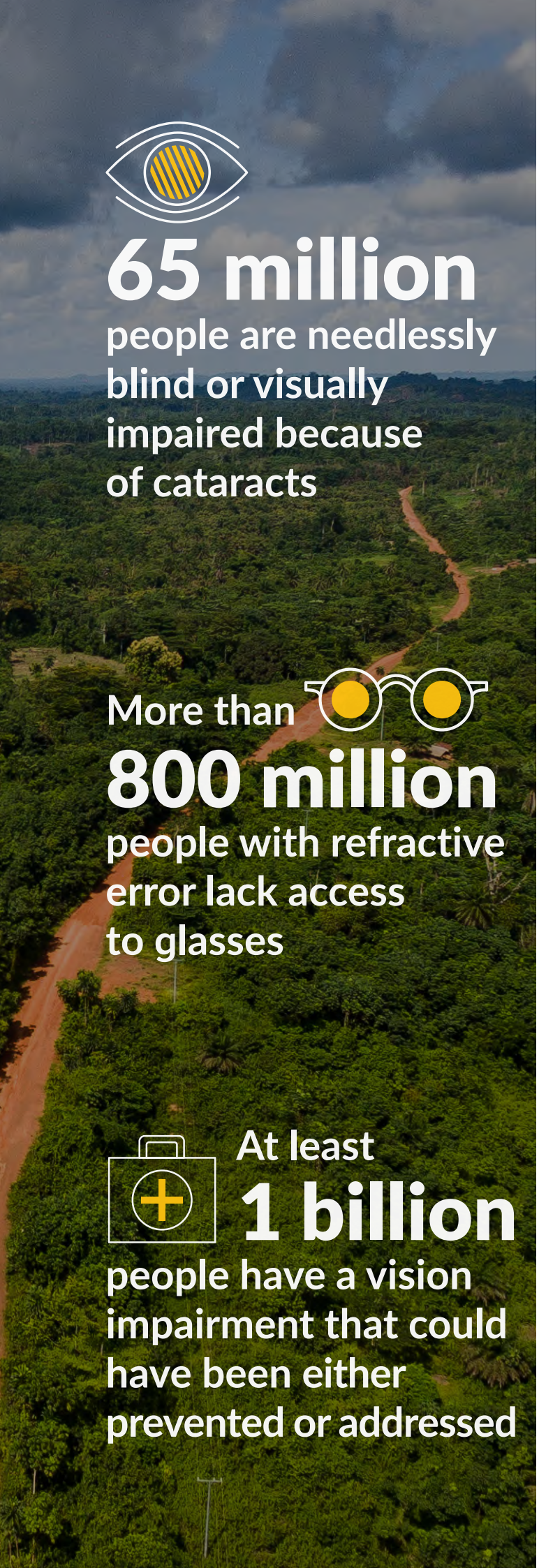
04/

The context

- Worldwide, at least 2.2 billion people have a vision impairment, and at least 1 billion people have a vision impairment that could have been prevented or addressed.
- 65 million people are needlessly blind or visually impaired because of cataracts.
- More than 800 million people with refractive error lack access to glasses.
- The prevalence of blindness in many low and middle income countries is more than eight times higher than in all high-income countries.
- More than a billion people, about 15 per cent of the world's population, have some form of disability.
- Rates of disability are increasing because of the ageing population and a rise in chronic health conditions, among other causes. Without action, the number of people who are blind could rise to 115 million by 2050.

We will review these figures in 2021 using updates from the Lancet Commission and Vision Loss Expert Group, which feeds into the Vision Atlas produced by the International Agency for the Prevention of Blindness (IAPB).





Our vision

We want a world where no one is blind from avoidable causes and where people with visual impairments and other disabilities participate equally in society.

Our mission

We work with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities.

Our objects

To advance health, with emphasis on taking or promoting measures to prevent and/or cure blindness.

To advance the education of people with disabilities, with emphasis on blind people.

To prevent or relieve poverty among people with disabilities, with emphasis on blind people.

© Sightsavers/John Healey

Sources

World Health Organization, World Report on Vision, October 2019. www.who.int/publications/i/item/9789241516570

Bourne RRA, Flaxman SR, Braithwaite T et al; Vision Loss Expert Group. Magnitude, temporal trends, and projections of the global prevalence of blindness and distance and near vision impairment, August 2017. www.pubmed.ncbi.nlm.nih.gov/28779882

World Health Organization, Disability and Health fact sheet, January 2018. www.who.int/mediacentre/factsheets/fs352/en/

06/

Message from our Chair

As with every organisation across the globe, Sightsavers' activities and performance in 2020 were dominated by the impact of COVID-19.

When I wrote this introduction last year, the pandemic had just hit and people were working from home for the first time. No one knew then how long the situation would continue or how serious the impact would be – as we all know only too well the pandemic is continuing to wreak havoc, especially in Asia where, as I write in early June, our programmes are mostly paused.

Looking back, Sightsavers proved to be exceptionally resilient throughout 2020. As the virus spread, many of our programmes had to be paused as countries focused on COVID-19. We immediately created rigorous procedures to ensure our programmes could restart safely, and by the fourth quarter most were up and running again, albeit at lower levels of activity. These procedures were developed with the World Health Organization and were then used by other organisations in our field. Momentum continued to build through the first part of 2021 and more activities were able to take place, although the recent wave in Asia has meant many programmes there recently stalled – hopefully not for too long.

The vaccine has made all the difference to people in the UK and Europe, and will hopefully be the key to resolving the Asian situation. Right now, cases in most African countries are low, and we hope this continues. We do not want to see a new variant affecting the continent, because it is clear that vaccine availability in Africa will lag well behind the rest of the world.

Despite the pandemic, we were still able to deliver treatments, screenings and operations in 2020, albeit at a lower level than we had planned, or than we were able to deliver in 2019. We were able to adapt our disability programmes so that many activities, such as training and education, were conducted online. Our Inclusion Works programme met its targets and has been well received by a number of companies looking to become more disability confident.

Our organisational processes proved robust to remote working and we were able to maintain our operations without any significant hitches. There were even some benefits: the increased use of video conferencing technology meant our staff across countries connected far more with one another, and the quality of our internal communications took a major leap, while our travel costs and environmental impact were significantly reduced.

We had been concerned about what the pandemic would do to our income. In fact, overall income (apart from gifts in kind, which were related to programme activity) increased in 2020 thanks to generosity from supporters across all the countries where we fundraise. The income from our restricted contracts fell, but this was because we recognise certain income when we spend it, and activity levels were suppressed.

In total our 2020 income, excluding gifts in kind, was £106 million, and our general funds reserves increased to £21 million. This is more than our normal policy level would require, but the trustees felt this was understandable given the unprecedented times.

Our increased donor and funding support is continuing in 2021, apart from one very disappointing exception: the UK government, which has slashed its aid spending. The drop from 0.7% of gross national income to 0.5% suggests cuts of about 30%, yet the impact on funding to organisations such as Sightsavers is far greater. The government has prioritised funding to multilateral organisations and to COVID-19 work, therefore our funding has been decimated. In April the UK government announced that despite exemplary performance, they intended to exit from our neglected tropical disease programmes completely and rapidly. We are negotiating the terms of that exit and looking for donors who could step in. We have been told that our Aid Match contracts (we have three in eye health) will not be affected and have been informed of an expected funding cut of around 25% on our principal disability contract.

This is exceptionally disappointing, particularly with the UK government claiming to prioritise global health, and our NTD work having been able to support COVID-19 activities (as can be seen in this report). If we cannot find other donors, the elimination of NTDs will be delayed and many treatments and operations will not happen. Financially, this is a blow, but with a plethora of other donors and strong reserves, Sightsavers is well placed to move forward. The critical impact is on the people we will not be able to support.

Finally, I'd like to thank all the trustees, staff and partners for their hard work and dedication over the past year, which has tested us all more than ever, both personally and professionally. Sightsavers' work in health and inclusion will be vital in the wake of this pandemic, which has shown how health systems in many countries are very weak, and how people with disabilities are still seen as an afterthought when the chips are down.

Sir Clive Jones
Chair

Statement on FCDO aid cuts

In April 2021, the UK government's Foreign, Commonwealth and Development Office (FCDO) instructed us to pause all work on the Ascend contract for neglected tropical diseases pending a decision on the impact of the aid cuts. Only work that had been funded under budgets from the previous year was able to continue. We were advised in May that a decision had been made to exit the contract completely. The Ascend contract should have run to March 2022 and earlier this year we had been in discussions with FCDO about extending it for a further 18 months. It had been scoring at the 'exceeding expectations' level.

On 10 June 2021, FCDO issued a 'no fault' termination notice saying the contract would run until 1 November, but that all activities need to be complete by the end of August. The expected budget for the year from April for the third year had been around £38 million, much of which would have been on-granted to partners.

FCDO has agreed a set of 'imminent activities' that it is willing to fund until the end of August, which is less than that in the original work plan. These primarily consist of mass drug administration activities that were originally scheduled to start from April, a number of surgeries where patients had already had appointments booked, and a few surveys.

We are in the process of agreeing the details of an exit plan, which should include our exit costs and issues around assets and intellectual property.

We are in discussions with a number of other potential donors who have shown an interest in funding aspects of the programme. We will not know whether we have been successful in this regard until after this report has been published.

The impact of the loss of this contract, especially if no alternative funding can be found, will be felt most in the communities where NTDs are still endemic, and there is a risk of diseases that were on the road to elimination having a resurgence. There is also a risk that drugs donated by pharmaceutical companies will expire and will need to be incinerated, as there will not be the funds to distribute them.

Obviously without replacement funding there will be an impact on our income (in both cash terms and income in respect of donated drugs), but there will also be a reduction in expenditure as activity ceases. There would be a number of job losses in both the UK and West Africa, but until we know about alternative funding and likely restructures, the number is unclear. There is no impact on Sightsavers' status in terms of going concern.

There has been considerable coverage of the issue in the press, including concern expressed by pharmaceutical companies and the World Health Organization.

On our disability contracts, we have been told our Disability Inclusive Development budget will be cut by around 25%, which means the programme will still grow year on year. In comparison with other cuts we hear about in the news, this is a great relief. We are still in discussions around the smaller Inclusion Works programme.

Our UK Aid match eye health programmes are not affected by the cuts.

09 /

Strategy, objectives and activities

Sightsavers' strategy review process is almost complete. Despite the COVID-19 pandemic, we were able to revise our thematic strategies on eye health, uncorrected refractive error, neglected tropical diseases (NTDs), social inclusion and education. We also wrote an overarching programme strategy.

During the year, we looked in more depth at our approach to the environment, and to equity, diversity and inclusion, both within our programmes and within the organisation. A new SIM card is being developed to update organisational-level objectives, including fresh indicators, and we are preparing a roadmap for systems updates.

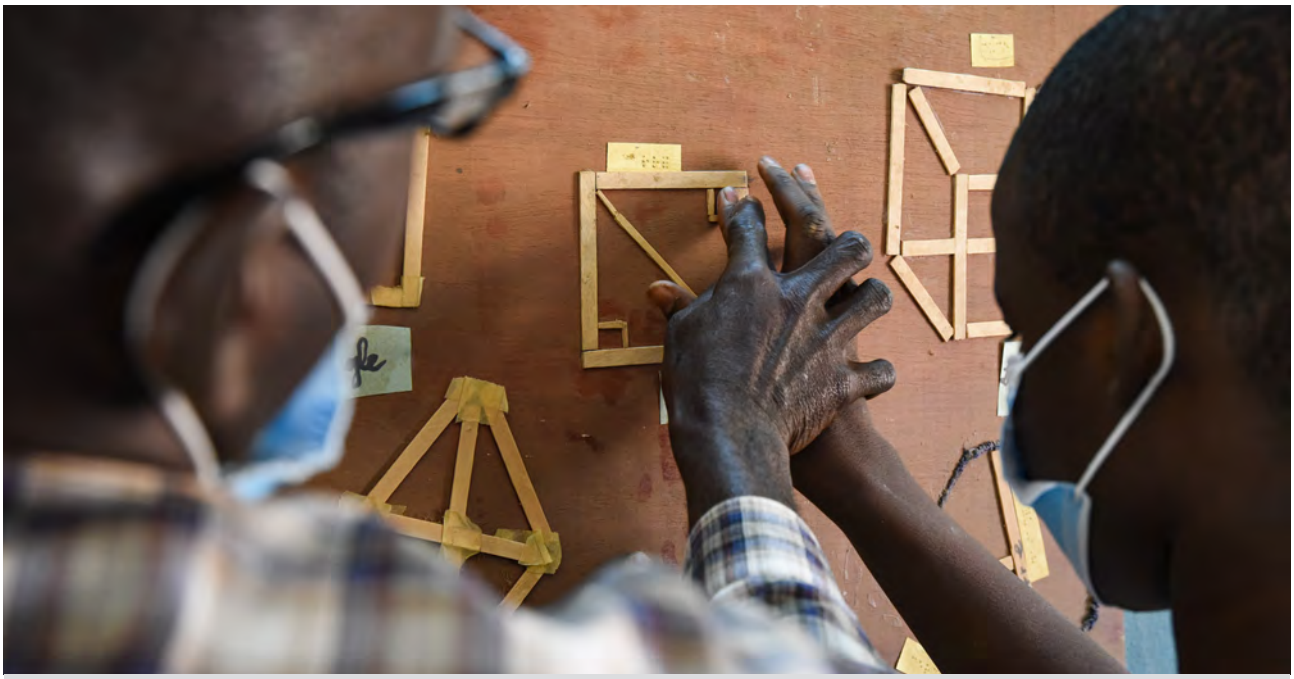
Our revised strategies built on last year's programme achievement audits: they were developed in consultation with our staff, and were reviewed at the end of April 2021 at our trustees' meeting. We hope to launch the full new strategy later in 2021.

Sightsavers has a common programmatic approach, with common programme principles. The thematic strategies combine to create one coherent programme of work, creating useful learning and interconnected interventions. All strategies consider our operating environment, especially relating to climate change and fragile environments.



In 2020, we revised our strategies for each of Sightsavers' thematic areas.

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In Mali, teacher Chaka uses 3D tools to help 15-year-old Alfousseini, who is blind, learn about geometry. The initiative is part of Sightsavers' inclusive education work in the region.

The current strategy is shown in our scorecard, or Strategy Implementation and Monitoring (SIM) card: see page 11. Each element has detailed sub-strategies and indicators that measure performance.

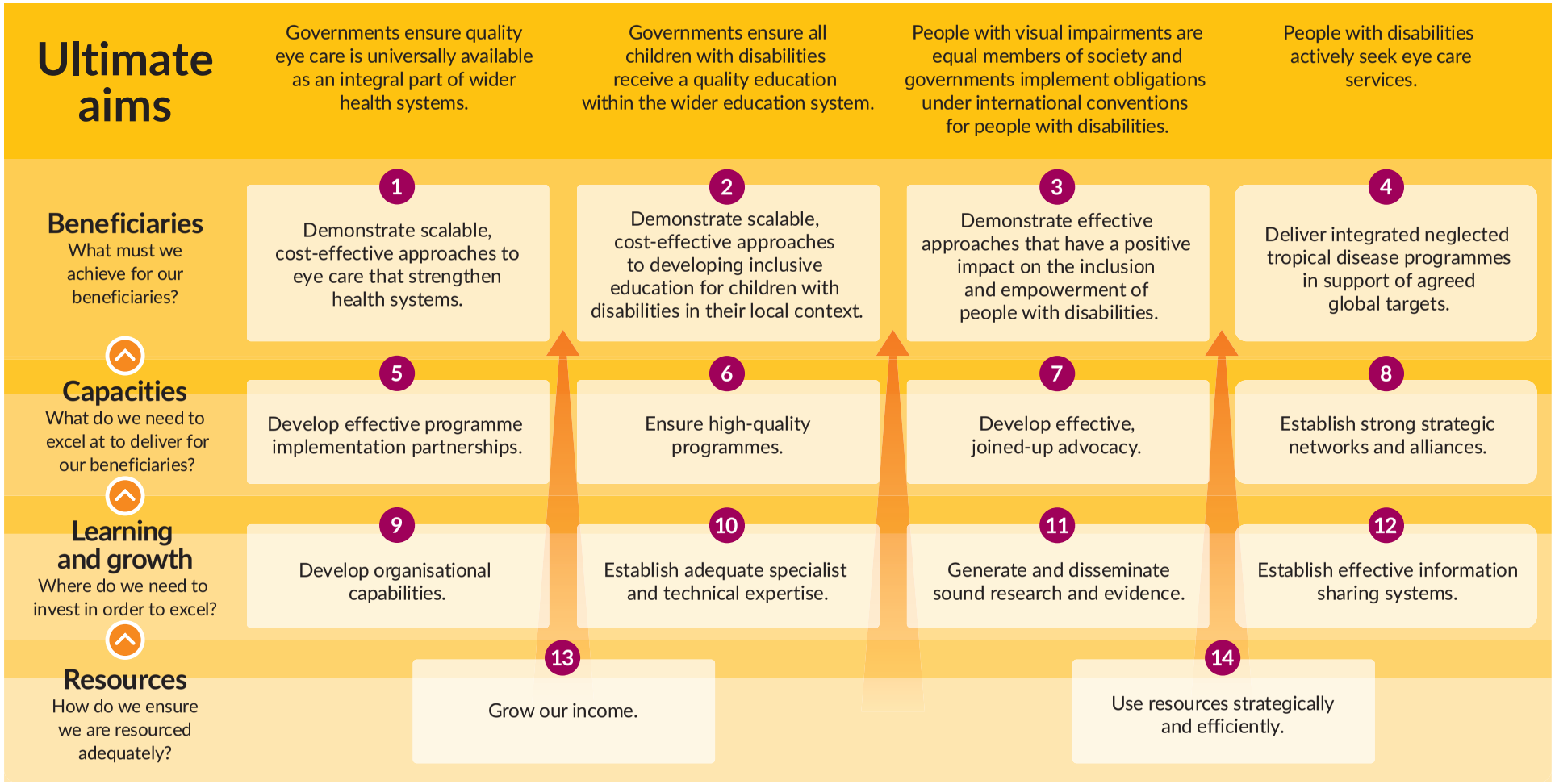
There are four ultimate aims shown at the top of the SIM card, which link directly to our objects on health, education and inclusion. The first two are about governments ensuring eye health and education services (the 'supply side') are available to all. The third is about securing equality for people with visual impairments, and governments implementing the agreed conventions.

The fourth is the 'demand side', covering inclusion and health objectives, and is about people with disabilities being able to seek healthcare.

We then take these aims and look at what we want to achieve for our beneficiaries over the strategic period. At present we undertake demonstration programmes in eye health, education and social inclusion. We have a separate objective to eliminate neglected tropical diseases (NTDs), which is tied to our object on advancing health. Each of the objectives has 'lead' and 'lag' indicators, with data collected at least once a year (sometimes six-monthly).

SIM card: Strategy map

Our vision: A world where no one is blind from avoidable causes and people with visual impairments participate equally in society.
Our mission: To eliminate avoidable blindness and promote equal opportunities for people with disabilities.



12/ Our work

Eye health

We believe affordable health care should be available to everyone. As defined in the World Health Organization health systems handbook*, we help to improve local health systems by:

- improving the delivery of eye health services.
- training health workers.
- distributing medication.
- providing health financing.
- improving health information systems, governance and leadership.

To achieve this, we work alongside organisations such as WHO's Regional Office for Africa (WHO AFRO), the Africa Health Organisation, the West Africa College of Surgeons and the College of Ophthalmology of East Africa. We also promote the inclusion of universal eye health in national health policies.

In the countries where we work, we partner with ministries of health to develop and run district eye care programmes. In some of our larger programmes, we work with international non-governmental organisations such as the Fred Hollows Foundation, Helen Keller International and Orbis. We also work with non-governmental organisation hospitals, particularly in South Asia.

Our district eye care programmes continue to show how we can improve eye health coverage so it is gender-inclusive, disability-inclusive and sustainable.



A patient has her eyes checked at Korhogo hospital in Côte d'Ivoire.

* www.who.int/healthinfo/systems/WHO_MBHSS_2010_full_web.pdf

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Education

We believe good-quality education should be available to all children, irrespective of gender, disability, learning requirements, socio-economic background, geographical location, ethnicity, and any other distinguishing characteristics. In each of the countries where we work, we aim to:

- improve education systems at national, district and school levels to promote and provide inclusive education.
- ensure community members, including people with disabilities, are actively involved in inclusive education programmes.
- promote innovative teaching and learning approaches that are contextually appropriate and focused on the students themselves.
- ensure education plans and policies are disability inclusive and implemented effectively.

We work with ministries of education and other ministries, as well as organisations of people with disabilities, alliances and coalitions, universities, and community groups.



In Cameroon, Sightsavers distributes deworming medication in schools so students are protected against disease.

Social inclusion

Sightsavers' social inclusion strategy is aligned to the UN Convention on the Rights of Persons with Disabilities. We focus on economic empowerment and political participation, while gender and advocacy are also a key part of all our programmes.

Our social inclusion theory of change recognises that change is a complex issue. We focus on three critical related paths:

- Human rights policies and laws must be implemented by national governments. This requires legislative and governmental accountability, effective legal mechanisms and engagement of local citizens.
- People with disabilities must have equal opportunities. This means being able to access services such as education, health and legal protection.
- Stigma and discrimination must be addressed. These issues are often deep-rooted causes of marginalisation. While this can be challenging to manage, encouraging people to accept diversity is crucial to ensure lasting social change.

To fulfil our social inclusion goals, we work closely with organisations of people with disabilities (OPDs) in the countries where we work.

We have also developed strong partnerships with a number of international organisations focused on disability, including the International Disability Alliance (IDA), Action on Disability and Development (ADD International) and the Institute of Development Studies (IDS).

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Jeniffer, from Kenya, took part in our Inclusive Futures initiative, which supports people with disabilities to help them find work. She now grows crops to sell to a local brewery.

Neglected tropical diseases (NTDs)

While our overriding goal is to eliminate neglected tropical diseases, we're also committed to ensuring that our NTD work helps to improve local health systems and encourages progress towards universal health coverage, in line with the new World Health Organization Roadmap on NTDs.

In particular, we will:

- address gaps and weaknesses in health systems to enable equitable patient care and effective surveillance.
- encourage opportunities for evidence-based decision-making, by supporting data standardisation and data ownership.
- support universal health coverage by ensuring equitable access to NTD and inclusion services.

We have identified six cross-cutting NTD principles, which underpin all our work:

- Integration
- Innovation and learning
- Research and evidence uptake
- Advocacy
- Equity
- Environmental responsibility

Much of our NTD work is undertaken in consortia, funded by donors such as large foundations and by governments such as the UK's Foreign, Commonwealth and Development Office. We take great care to cooperate with other NTD programmes and their donors to avoid duplication, share learning and ensure we can consistently support the governments of endemic countries, who own these programmes.

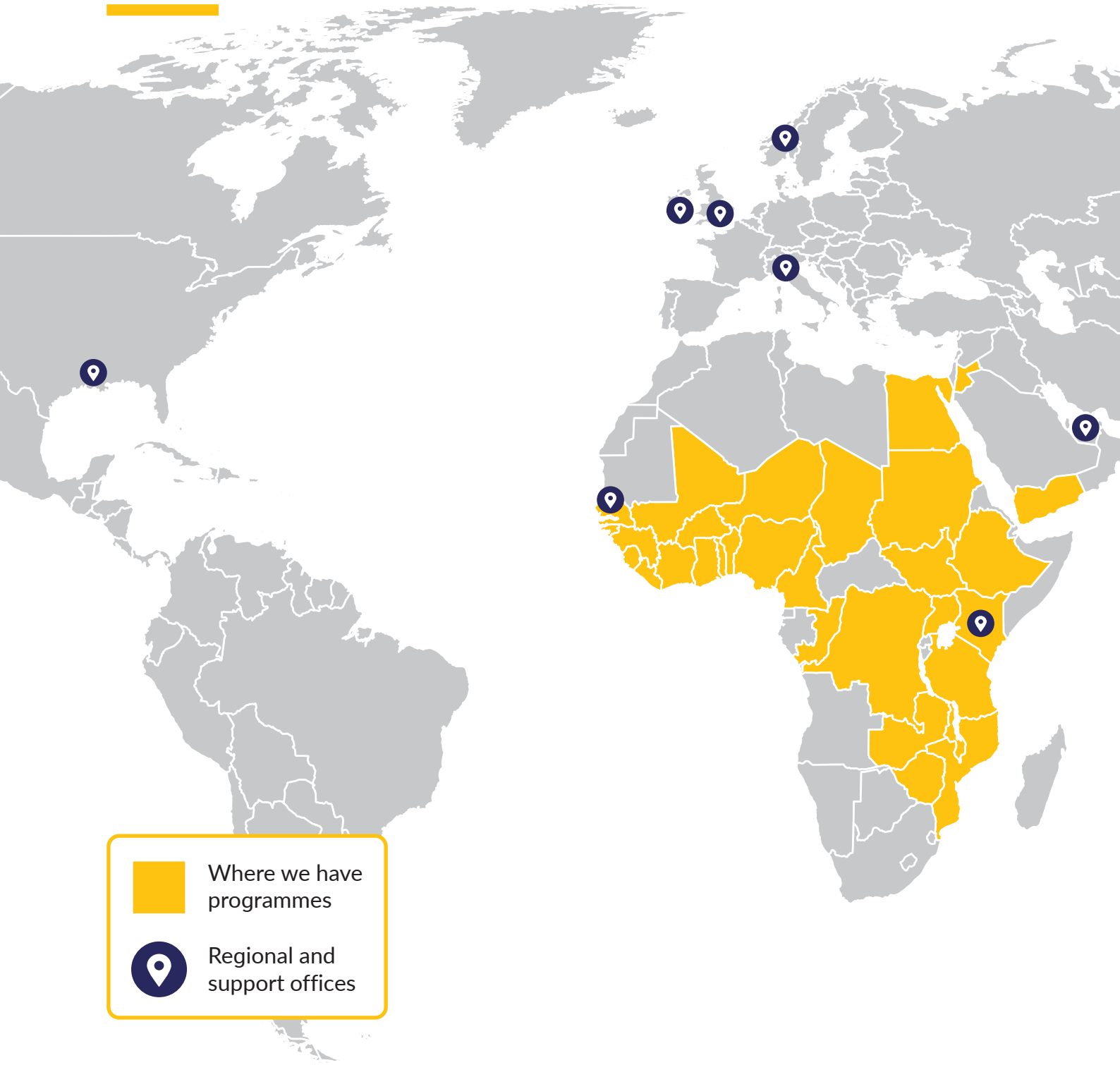


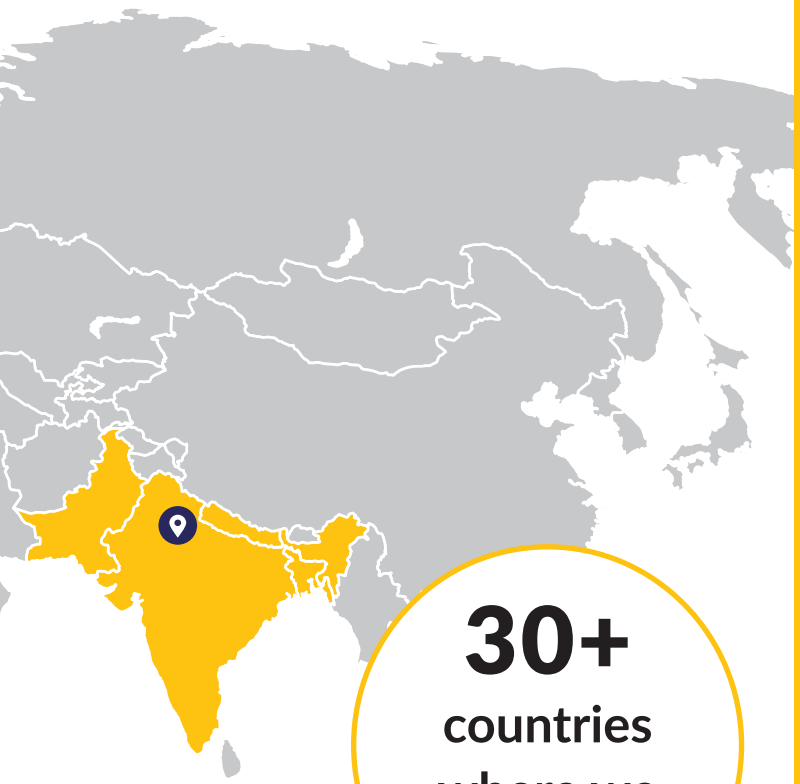
Sightsavers' inclusive education project in Mali ensures that students such as Aminata, who has visual impairments, are able to go to school.

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Where we work





30+
countries where we work

9
regional and support offices

Central Africa

Cameroon
Chad
Democratic Republic of Congo
Republic of Congo

Eastern Africa

Egypt
Ethiopia
Kenya
Malawi
Mozambique
South Sudan
Sudan
Tanzania
Uganda
Zambia
Zimbabwe

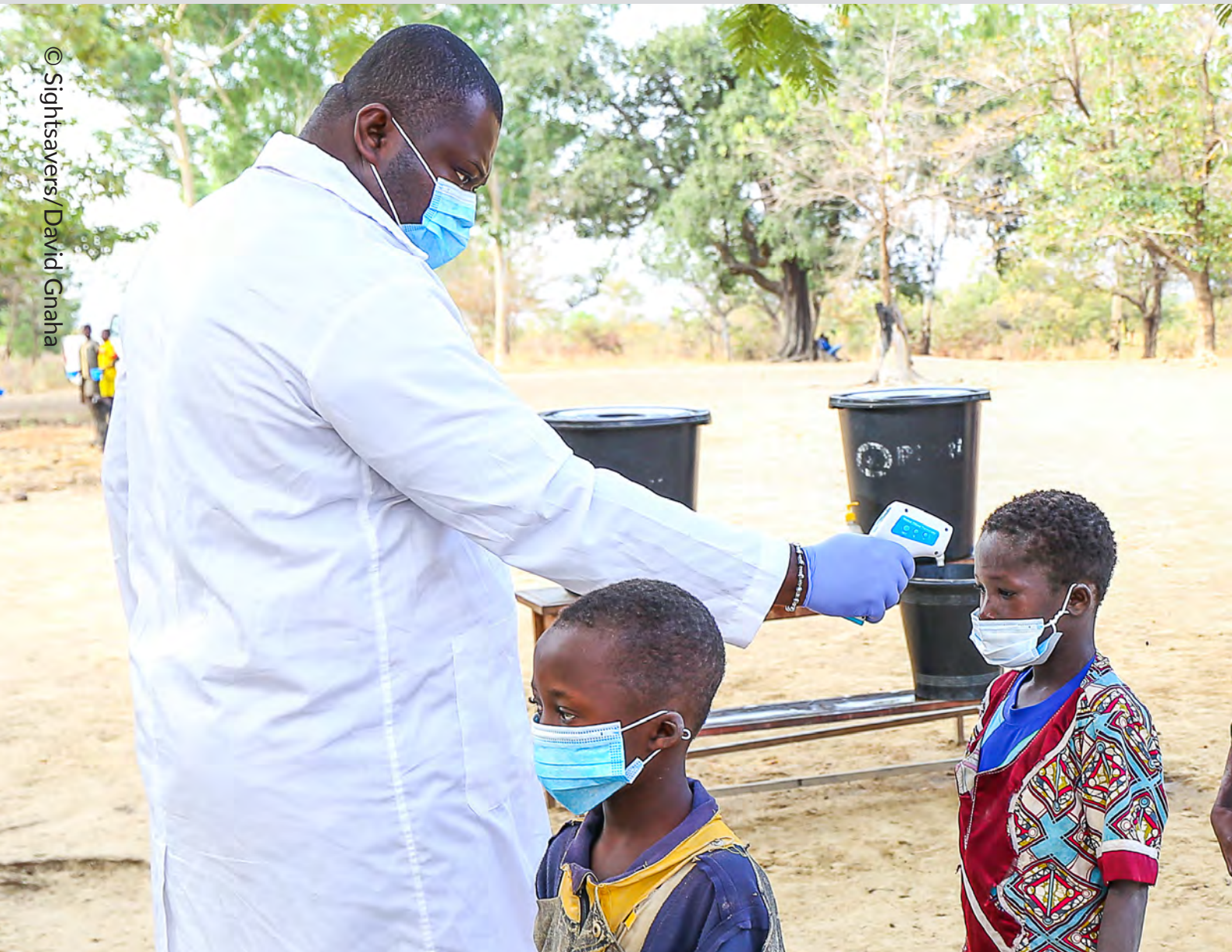
Western Africa

Benin
Burkina Faso
Côte d'Ivoire
Ghana
Guinea
Guinea-Bissau
Liberia
Mali
Niger
Nigeria
Senegal
Sierra Leone
The Gambia
Togo

Asia

Bangladesh
India
Jordan
Nepal
Pakistan
Yemen

2020 in review: **Challenges and changes amid a global pandemic**



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The COVID-19 pandemic dominated nearly all of 2020. Sightsavers had to adapt to the challenge of pausing and repurposing our programmes, while trying to support our staff around the world against a backdrop of constantly changing restrictions and crisis measures.

Our previous experience in dealing with the Ebola health crisis meant we knew how to adjust programmes during a health emergency, albeit on a smaller scale. The pandemic led to significant change for us internally – some difficult, but some positive – and enabled us to evolve into a stronger, better connected and more inclusive organisation. We plan to incorporate what we've learned into Sightsavers' ongoing development and, although the long-term impact of the pandemic is still largely unknown, we are proud of how we met the challenges and changes of 2020.

Image: In Atacora in northern Benin, children are given masks and have their temperature taken before being screened for river blindness.



Spotlight on...

Our operational response to COVID-19



Image: A health worker wears a mask while gathering samples to check for neglected tropical diseases in Benin.

The pandemic took the world by surprise. Very early on and very rapidly, most of our programmes were hit by response measures put in place to control the spread of the virus within communities. We had to respond flexibly and innovatively, and find ways to support the faster, more agile decision-making needed in a global health crisis.

We quickly tried to identify what needed to be done differently to maintain the positive impact of our programmes during the pandemic and beyond. This involved adapting our oversight processes, and finding remote ways of tracking and reporting our key activities.

Within a couple of weeks of entering lockdown, most of our programme work was paused, and monitoring processes for core and NTD programmes were adapted across all our countries. Within core programmes, this involved shifting from quarterly to fortnightly oversight. We created interactive, visual dashboards for reporting to management and donors. This supported an organisational push for a creative response to the pandemic.



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Spotlight on... Restarting our programmes safely

Image: Nine-year-old Maïchata, who has visual impairments, is being supported at school in Mali as part of Sightsavers' inclusive education programme.

As the pandemic began to ease, we knew it was vital to find ways to resume our work so we could continue to help those who needed it, build on the gains we'd made and support governments with their COVID-19 response.

We followed a twin-track approach to ensure we could restart our programmes as safely and quickly as possible. In our NTD projects we developed and implemented a new risk assessment and mitigation action tool, known as RAMA, while for other programmes we provided clear risk management guidelines for country directors and programme partners. This enabled staff to assess whether restarting our work was appropriate and in line with local legislation and regulations.

Providing staff with structured tools to make local decisions was key to helping us get our programmes up and running so quickly in the latter part of 2020.

Spotlight on...
Adapting our work

Neglected tropical diseases

The pandemic forced us to pause many of our NTD activities in Africa in April 2020. Yet stopping our drug distribution campaigns could have risked the progress made in the fight against these diseases. To avoid this, we collaborated with donors and partners to adapt World Health Organization guidelines to ensure our work in the field could continue where it was safe to do so. The new RAMA risk assessment tool enabled us to assess whether work could resume without undue risk of spreading COVID-19, and what changes would need to be made to do so.

In response to the pandemic, UK aid repurposed £6.1 million of its flagship programme, Ascend West and Central Africa, to support national COVID-19 prevention. As a result, we worked with our partners, M&C Saatchi World Services and their network across Africa to devise behaviour change campaigns that reached more than 131 million people across nine countries. Our campaigns, which were sensitive to national and regional cultures, encouraged people to wash their hands, practise good hygiene and maintain social distancing. The materials are now available for ministries to re-use, so their impact can continue as many countries in West and Central Africa face further waves of the virus.



In Korhogo in northern Côte d'Ivoire, a patient is given eye ointment after surgery to treat advanced trachoma.

© Sightsavers/Konan Nguessan

Disability

Early on in the pandemic, evidence suggested that marginalised groups, including women, children and people with disabilities, were being more severely affected by the pandemic than the wider population. This is likely to remain the case as testing and vaccination programmes are rolled out worldwide.

To maximise the impact of our programmes on these groups, we have improved our data collection and analysis to deepen our understanding of marginalised groups in the countries where we work. This includes strengthening the relevance and quality of the data we collect, improving our methods for delivering and sharing this data so it can be more easily understood and used, and bringing the data to life, with improved focus and formats for presenting our analysis.

This has enabled us to gain better understanding of the people most affected by COVID-19 and other issues within our projects.



Dhaka Eye Hospital in Bangladesh has made its facilities more accessible via the Right to Health project, funded by UK aid.

© Sightsavers/Reza Shahriar Rahman

Eye health

The impact of COVID-19 for people with sight loss in Africa and Asia has been devastating. Not only have they been prevented from spending time with the people closest to them, but in many cases they have also been unable to access life-changing eye care treatment.

It has been essential for us to restart our work quickly and safely, to provide much-needed diagnoses and treatment, and to work flexibly to respond to the crisis and build stronger healthcare for the future. Some limitations to services have been necessary: for short periods we have had to shut down some services, but by working with our partners we have ensured the best possible safety for people and providers while minimising the negative impact on our work.

We have collaborated with ministries of health to train eye health workers about COVID-19 transmission and how to minimise risk when in contact with patients. We also have worked with communications specialists and country teams to develop COVID-19 messages to be displayed at eye clinics. This was particularly important where local public health messaging may not have reached enough people. Some advocacy was also needed in countries where the pandemic response was slow or ignored.

We have provided protective equipment and hygiene kits for workers, and are supporting eye clinics and outreach camps to ensure staff and patients adhere to social distancing and hygiene measures. We have suspended risky procedures and are using alternatives where possible: where it is not, we have suspended non-urgent services such as surveys. We have also ensured proper protocols are in place, such as negative COVID-19 tests on patients before surgical operations.



© Sightsavers/Farzana Hossen

In Bangladesh, Bishawjit Das from BBC Media Action has trained more than 150 journalists as part of a project to improve how people with disabilities are portrayed in the media.

Influencing

The pandemic has profoundly affected our influencing approach and targets, especially because people with disabilities have experienced some of the worst mortality rates and discrimination. Lockdowns and social distancing mean we have had to adapt our approach to ensure it is appropriate as policies change. In India, we worked with partners to research the impact of COVID-19 on people with disabilities, including a study in Madhya Pradesh and a project focused on women with disabilities. We are now collaborating with UN Women to understand the experiences of women with disabilities across the Asia-Pacific region. Both projects continue to inform our work.

Early in the pandemic, organisations of people with disabilities began making their voices heard in many of our programme countries. In Uganda, the impact of our work became clear when young people with disabilities who had been part of a previous Sightsavers project became strong advocates for disability rights and were nominated for district COVID-19 response committees. In Bangladesh, we worked with the SDG Disability Alliance to ensure the social protection emergency response trebled its allocation for people with disabilities.

We continue to influence the equitable implementation of the 2030 Agenda for Sustainable Development, and in 2020 we have focused on the need for a sustainable and equitable recovery from COVID-19. We supported people with disabilities to participate in voluntary national reviews in countries including Nigeria, Zambia, India, Bangladesh and Malawi, leading to disability inclusion within the reports. The year's High-Level Political Forum was entirely virtual, meaning we could encourage more people to participate and build momentum for the next year.

Campaigning

When the disproportionate impact of the pandemic on people with disabilities became apparent, our Equal World campaign launched a petition targeting the UN and its member states, calling for the global response to the crisis to be inclusive of people with disabilities. We highlighted the experiences of people from our programme countries, many of whom were facing increased discrimination and violence, as well as extreme difficulties in accessing vital health information and public restriction updates.

The petition gathered more than 25,000 signatures and was handed in via a letter sent to the UN Secretary-General's office, with copies sent to the permanent missions of UN member countries who have signed or ratified the UN Convention on the Rights of Persons with Disabilities. It was accompanied by a video featuring Sightsavers staff members from around the world, calling on the UN and member countries to take urgent action to uphold the rights of people with disabilities during the pandemic.



© Sightsavers/Saiyna Bashir

Gulnaz had been living in a rehab centre in Islamabad after being paralysed during the 2005 earthquake in Pakistan. When the pandemic struck she was asked to leave, so Sightsavers stepped in to help her find accommodation at a special education centre.

Spotlight on...
Staying connected with colleagues

The pandemic forced us to change our ways of working as an organisation, which, while challenging, has had some unexpected benefits. Virtual meetings have enabled people to participate more equitably, avoiding an imbalance between participants who are attending in person and those who are dialling in. We aim to conduct future meetings either all virtually, or all in person, and have created a virtual meeting etiquette guide for staff.

We also found that remote working provided opportunities for people who work in a non-traditional way, which has contributed to our efforts to make Sightsavers a disability-inclusive workplace. We have also learned a lot about making virtual meetings accessible to all, including people with different impairments.

Our mental health first aiders proved invaluable as the effects of the pandemic and the stresses of home working became more apparent. We continue to ensure all staff are aware of the mental health support available to them, and encourage them to use our internal wellbeing hub, which



© Sightsavers

Sightsavers CEO Caroline Harper recorded weekly video updates for staff throughout the pandemic.

hosts webinars, wellbeing tips and details of our employee assistance programme. Virtual social gatherings have taken place to enable staff to connect socially: deputy CEO Dom Haslam ran a Desert Island Discs session; Microsoft Teams channels were set up for staff to chat informally; and our 2020 Christmas party involved musical numbers, a quiz and other virtual entertainment.

In the early months of the pandemic, Sightsavers CEO Caroline Harper began recording a weekly video message for staff, providing updates about Sightsavers and how the organisation is responding to COVID-19. The videos have now been expanded to include interviews with staff from across the organisation. Caroline also hosted a video Q&A session with England's chief medical officer Professor Chris Whitty, who is on Sightsavers' board of trustees, and Professor Margaret Gyapong from the University of Health and Allied Sciences in Ghana.

Spotlight on... Fundraising: how courage in a crisis paid off

As the UK and much of the world entered lockdown in March 2020, we had to make difficult decisions about our fundraising. It was clear that certain face-to-face or community activity would need to be put on hold. No one knew how the restrictions would affect the public's ability and willingness to support charities. But we also knew we would need public support to successfully deliver our projects during the pandemic and beyond.

We were fortunate that our fundraising strategy focuses mainly on 'remote' methods – TV advertising, mailings and digital activity. We also had faith in our loyal supporters and their desire to continue supporting us.

In the first week of lockdown we decided to go ahead with our planned spring appeal to existing donors, with the crucial addition of a covering letter to recognise the situation. The appeal raised 24% more income than expected, giving us confidence that we could and should continue to fundraise. We acknowledged the impact COVID-19 was having on our work and our supporters' lives, and we worked hard to protect our long-term relationships with key supporters: we

recognised that it may not have been the best time for them to make a donation, but keeping them connected to our work was as vital as ever.

As the pandemic unfolded, we remained focused on data-driven decision-making to make sure we were using the best possible evidence about how we should fundraise. The data showed there was a significant opportunity to make the most of TV advertising: media prices were exceptionally low as many advertisers pulled out, and we were able to reach more people with our adverts. The combination of lower media costs, larger audiences (as people were staying at home) and a strong sense among the public of wanting to do something positive meant we recruited more donors than ever.

We also recognised that the complete collapse of sponsored events such as organised marathons created an opportunity to offer virtual fundraising challenges through our digital channels. We ran several Virtual Walk Challenges, where hundreds of people joined an online community and pledged to each walk 50 miles in a particular month, while raising funds for Sightsavers.

Our courage and belief in our supporters ensured our fundraising was successful this year, despite huge challenges. We ended the year with 15% more regular givers globally, and having beaten our fundraising targets in the majority of markets.



Reading tools for people with low vision at Bangladesh National Society for the Blind Eye Hospital in Dhaka.

© Sightsavers/Reza Shahriar Rahman



© Sightsavers/Nicolas Remene

Sightsavers provided hand washing facilities at Prosper Kamara school in western Mali to help stop the spread of COVID-19.

32/ Achievements in 2020

The following pages set out what Sightsavers achieved in 2020, looking first at the outcomes measured by our SIM card objectives and indicators (see page 11), then at our output statistics, and finally at what we achieved against the objectives we set ourselves. We had expected many of the output targets to be missed because of the pandemic, but it is gratifying to see just how much was delivered in the face of unprecedented obstacles.

SIM card: results of beneficiary indicators

For results of all indicators and more details, see dashboard-public.sightsavers.org

Objective	Indicator	Target	Result	Status	Trend	Performance notes
1. Demonstrate scalable cost-effective approaches to eye health	Lag: % of countries where Sightsavers has an eye health project that demonstrate improved access to eye care services integrated into health systems, where this can be measured	30.00	50.00	On target	↑	This indicator only considers countries that have an eye health project and an accurate data collection system. Of the 13 countries with eye health projects, only four had an accurate data collection system (India, Mali, Sierra Leone and Uganda). Of these, Mali and Sierra Leone reported an increased cataract surgical rate (CSR). In some countries with significant eye health programmes (ie Bangladesh, Liberia) it is hard to determine if the CSR has increased, as data is not accurately or systematically collected: not all facilities report data to government, for example. Note also that CSR data is reported mid-year for the preceding year. Progress shown is 2019 vs 2018 and doesn't provide insight into the impact of COVID-19.
	Lead: % of countries where Sightsavers has an eye health project that have contributed to identification of gaps/needs through an eye health system assessment in the past 10 years	58.00	61.54	On target	↑	This indicator captures results over 10 years (countries inputted results from 2010 to 2020) and has not been affected by COVID-19.
	Lead: % of countries where Sightsavers has an eye health project that have contributed to identification of gaps/needs through a prevalence survey in the past 10 years	80.00	84.62	On target	↓	This indicator also captures results over 10 years (countries inputted results from 2010 to 2020) and has not been affected by COVID-19.
	Lead: % of health projects with clearly defined strategies to improve access by people with disabilities	50.00	46.88	Approaching target	↑	This indicator is slightly below target (47%), but has been increasing steadily since 2017. This is encouraging, given our emphasis on inclusion in new eye health projects. The performance is a result of new eye health projects under UK Aid Match and Disability Inclusive Development.
	Lead: % of health projects that reach more women than men	50.00	45.83	Approaching target	↓	The performance is decreasing from last year, and is below target (45.83%). However, two countries without dedicated eye health projects have been included: Guinea (DESSO Human Resources for Eye Health) and Burkina Faso (cataract linked to trachoma activities). These do not have gender strategies and have small outputs. With these removed, the performance would be on target at 50%. The success of gender strategies varies: some countries are successful (ie Zambia), and others not so (ie Pakistan). COVID-19 may account for some of this, as in Sierra Leone. Some countries (ie Mozambique) have improved but are not yet on target: women accessing cataract surgery increased from 34% to 46% over six years. The next step is to assess, learn from and scale up successful strategies to improve performance.
2. Demonstrate scalable approaches to developing inclusive education	Lag: % of countries with education projects where government has an education policy in line with the UN Convention on the Rights of Persons with Disabilities	37.50	37.50	On target	○	We have seen positive progress in education policy across all countries with education programmes. Our work, and that of partners and other organisations, continued to influence national policies in line with the UNCRPD, despite the pandemic.

Objective	Indicator	Target	Result	Status	Trend	Performance notes
2. Demonstrate scalable approaches to developing inclusive education	Lead: % of education projects that are suitable for replication/adoption by government or other service providers	100.00	87.50	Approaching target	⌄	We continued to implement education programmes in eight countries, with a focus on quality and replicability. We continue to work with partners to help develop supportive policies, quality teacher training and curriculum development, and to provide assistive devices for children. The evidence helped to influence duty bearers to improve the quality of, and access to, national-level education systems.
3. Demonstrate approaches that have a positive impact on the inclusion and empowerment of people with disabilities	Lag: % of countries that meet at least four of the eight criteria on our social inclusion index (B05B)	80.00	88.00	On target	⌃	The trend of improving performance has continued, showing ongoing progress in the policy environment at national level. The countries where performance is poor are where we have neither a social inclusion programme portfolio nor conduct systematic national advocacy.
	Lead: % of countries where we run social inclusion and/or education projects that can demonstrate effective inclusion and empowerment of people with disabilities	95.00	66.67	Below target	⌄	This year showed a distinct drop in performance. However, for the vast majority of countries, people with disabilities were involved in planning and M&E. Scoring is patchy on empowerment tracking and effective inclusion and empowerment, which is less within our control, but worth looking at in future programme monitoring and redesign processes.
	Lead: % of health, education and NTD projects with clearly defined social inclusion strategies to include people with disabilities	65.00	75.00	On target	⌃	This indicator has shown continued improvement as we focus on inclusion across our entire portfolio.
4. Deliver integrated NTD programmes in support of agreed global targets	Lag: % of countries where Sightsavers supports specific NTD disease projects that are meeting national milestones to eliminate or control these specific NTDs	90.00	76.92	Approaching target	⌄	While most projects are meeting targets, we do have challenging programmes where sustained coverage remains difficult to reach. The reasons for not meeting targets are normally linked to insecurity. COVID-19 also delayed some implementation in 2020, shifting some treatments to 2021.
	Lead: % of projects that meet or exceed their MDA targets for therapeutic and geographical coverage	95.00	100.00	On target	⌃	This is a very encouraging result in a difficult year in which countries and projects had to adapt to COVID-19. It shows the result of sustained NTD treatments over many years. Control targets have been largely met: for trachoma, river blindness and lymphatic filariasis, elimination is within reach.
	Lead: % of NTD projects with clearly defined strategies to improve access by people with disabilities	80.00	87.84	On target	⌃	Results have been improving each year. This reflects the high priority we assign to this work, and has been boosted by a clear strategy that is a core part of our flagship Ascend and Accelerate programmes.

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Output statistics

	Global output statistics summary*	2017 totals	2018 totals	2019 totals	2020 totals
Eye health	People examined	14,093,230	16,364,038	11,542,420	**6,309,510**
	Operations performed (cataract, glaucoma surgery, diabetic retinopathy, trichiasis and other general eye operations)	389,490	425,165	475,930	**286,713**
	Operations for cataracts	316,243	355,630	403,346	**256,657**
	Spectacles dispensed	383,117	456,934	493,186	**259,654**
Neglected tropical diseases	People treated for trachoma	27,604,538	17,663,974	28,538,035	**11,124,713**
	People treated for river blindness	48,155,576	40,272,072	42,744,697	**8,841,252**
	People treated for lymphatic filariasis	56,561,328	45,187,264	50,085,660	**2,016,150**
	People treated for soil-transmitted helminths	11,873,445	3,913,216	5,890,582	**4,378,966**
	People treated for schistosomiasis	13,039,523	6,521,477	15,332,416	**15,768,671**
	Total NTD treatments	157,234,410	113,558,003	142,591,390	**42,129,752**
Education/inclusion	Children who are blind, have low vision or other disabilities being supported in school	7,752	8,362	13,535	**9,032**
	People who are blind, have low vision or other disabilities who received training (eg daily living skills, mobility and orienteering, vocational training or rights and entitlements training)	13,359	22,716	20,916	**16,921**

* Statistics from previous years may have changed from previous reporting due to updated information.

	Global output statistics summary*	2017 totals	2018 totals	2019 totals	2020 totals
Human resource development	**Health workers trained to gain initial professional qualification** (includes ophthalmologists, cataract surgeons, ophthalmic clinical officers/ ophthalmic nurses, optometrists, low vision specialists and technicians)	39	25	12	**12**
	Professionals supported on eye health short courses	72,781	64,440	82,836	**51,670**
	Professionals supported on education or inclusion short courses	60,479	30,486	94,533	**5,732**
Volunteers	**Total number of village-level volunteers trained** (includes community distribution of treatment, primary eye care, education and inclusion courses)	267,972	248,885	269,241	**137,361**

* Statistics from previous years may have changed from previous reporting due to updated information.

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Commentary

All outputs were hit by the COVID-19 pandemic. Programmes were running normally and hitting targets until mid-March 2020, when government restrictions on activities began in many countries. Q2was the worst period, with most programmes essentially shut down apart from emergency operations, and schools closed almost everywhere.

During Q3, things began to improve slowly, but outputs were still badly hit: outreach and mass gatherings were banned, and schools were still closed. During Q4 the situation improved further, but things were not fully up and running until the first quarter of 2021. During that quarter we saw most countries at near-normal level of outputs, but as of May 2020 there is concern that there has been a recent spike in COVID-19 cases across both Asia and east and southern Africa, which may cause a setback in outputs.

Eye health

Our full-year performance represented 61% of our annual target. In the past six years, this was the first time Sightsavers was not able to meet the annual target for examinations, highlighting the exceptional situation we faced due to the pandemic.

In India, some states, such as Bihar, reported that people were still apprehensive about visiting eye health facilities even after restrictions were lifted. A number of states, including West Bengal, Odisha, Rajasthan and Madhya Pradesh, adopted alternative approaches, such as door-to-door eye screening, which improved performance.

In Pakistan, lady health workers (LHWs) – the major providers of primary examinations in the country – had their movements severely restricted, which hit examination levels hard.

Many countries, notably Sierra Leone, Mali, Malawi and Liberia, found that the absence of primary examinations caused by COVID-19 caused an increase in secondary examinations: people with emergency eye care needs went to health facilities, causing an additional burden on services.

India achieved 60% of the country target for cataract operations, with states such as Jharkhand and Madhya Pradesh reporting continued bans on elective surgery in government hospitals throughout much of the year. NGO eye hospitals were the only

facilities operating. After India, Bangladesh reported the next highest number of cataract operations performed, achieving 68% of its target. Extensive outreach camps were carried out in the last two quarters to help catch up, with Q4 beating the quarterly target by more than 50%.

Mali was one of only two countries that exceeded their 2020 annual targets for cataract operations (the other being Zambia). This was partly due to a strategy to make the operations free of cost (as part of the country's 'solidarity month'). Senegal also did well, achieving 89% of target, although performance waned towards the end of the year as a new wave of COVID-19 hit.

Countries such as Tanzania and Sierra Leone also performed well in terms of annual targets, with 81% and 89% performance respectively. Both countries reported actuals exceeding the quarterly targets in Q4. Other countries such as Malawi, Liberia, Uganda, and Nigeria reported lower annual surgery achievements because of COVID-19 restrictions and regulations.

Spectacle distribution fell by 47% compared with 2019, mainly because schools were closed everywhere for almost the whole year, affecting school eye health programmes, and because of the ban on outreach activities for much of the time.

Neglected tropical diseases

NTD programmes were particularly hard hit by COVID-19, with treatment numbers down about 70% for the year. The first mass drug administration (MDA) campaign to resume using the new RAMA risk assessment tool (see page 23) was completed in Jigawa state in Nigeria, in July and August 2020. By the end of the year, MDA campaigns had resumed at least in part via RAMA in eight countries. However, many campaigns originally scheduled for October to December 2020 were delayed until the first six months of 2021, including all MDA supported by Sightsavers through the Ascend programme in Chad, Democratic Republic of Congo, Ghana, Liberia and Nigeria. This represents more than 75 million treatments, including the majority of scheduled Sightsavers-supported MDA for river blindness and lymphatic filariasis. A major increase in MDA was seen in the first quarter of 2021.

Performance on schistosomiasis and soil-transmitted helminths (intestinal worms) was much better, and was within 20% of the 2020 annual target thanks to the timely resumption of GiveWell programme activities. MDA treatments for trachoma actually met the annual target for 2020 thanks to treatments that were delivered before NTD programme activities were suspended, and a strong late-year performance by the Accelerate programme.

The number of trichiasis operations fell by 68% compared with last year, as governments banned elective surgery. Some patients also began to refuse treatment for fear of COVID-19. By the end of the year, trichiasis surgery restarted in seven countries following a successful RAMA assessment, with a limited number of operations continuing at static sites in a further three countries.

Operations for hydrocele, a symptom of lymphatic filariasis that causes painful scrotal swelling, had resumed by the end of the year in Ghana only. However, because of the large number of operations carried out in the first quarter in Nigeria, the total number actually increased by 93% compared with 2019.

Note: outputs include all those supported by consortium partners.



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In Benin, a Sightsavers programme is aiming to reduce the spread of river blindness by distributing medication in local communities to treat and prevent the disease.

Education

Our education programmes in India and West Africa were on or above target this year, reaching many children remotely even when schools were closed because of the pandemic. Kenya made a good start at the beginning of the year, but was affected by the ongoing school closures.

Social inclusion

We reached 78% of our target for training people with disabilities, virtually all of this in India. We reached people by going door to door, offering training, rehabilitation and mobility support at home. Many training sessions were also conducted online.

Human resource development

We had hoped to significantly increase the number of eye health workers being trained, but our numbers were static because of COVID-19. Newly qualified professional eye health workers included five cataract surgeons: one female surgeon in Liberia (who graduated in the Gambia and is currently serving her internship at the Phebe Hospital) and four in Senegal (two male and two female). There was also one optometrist trained in Sierra Leone; one ophthalmic clinical officer (OCO) in Tanzania; and one ophthalmic nurse and four ophthalmic technicians in Liberia – the latter completed their training in India.

Short courses for both eye health and education were badly affected by the closure of many training schools because of the pandemic.

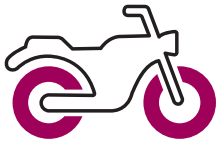
40/

Progress towards planned objectives



© Sightsavers/Michael Duff

Trachoma grader Ibrahim Sellu, from Kambia in northern Sierra Leone, checks Santigie's eyes for signs of the disease.

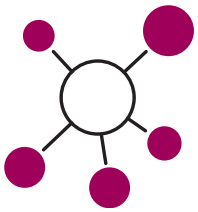


Delivering for our beneficiaries

What we planned to do	What we did
Deliver on all contracts and grants, ensuring that impact is delivered for beneficiaries, and donors are happy with progress	The Ascend and Accelerate NTD programmes both delivered beyond what could have been expected in a year affected by the pandemic. Accelerate exceeded its original target for mass drug administration treatments, although surgeries and surveys were hit hard. The response from FCDO on the Ascend programme was extremely positive, with a progress report that included a score in the 'exceeding expectations' category. There was particular praise for the COVID-19 activities. We worked with disability inclusion programme partners to ensure COVID-19 health messaging was produced in accessible formats in Nigeria and Bangladesh, and we collaborated with organisations of people with disabilities (OPDs) to understand the impact of COVID-19 on communities from a health and economic perspective. Alongside this, we continued to make good progress in our disability-inclusive employment projects, using technology to support jobseekers with disabilities to develop their skills and prepare them for work. More generally, programme oversight was maintained and we were able to highlight areas of greatest impact to performance and track changes as the pandemic progressed. This revealed dramatic reversals from a majority of projects rated on track in Q1 to a minority on track in Q2, but with this trend improving significantly across Q4. Despite the intensity of the crisis monitoring response, light-touch reviews of project output performance continued, as did reviews of unrestricted projects. Reporting to donors on all grants and contracts remained timely and of high quality across the year, with additional updates being provided to some donors to enable them to understand Sightsavers' response to the pandemic better, or to give information on activities that were adapted to COVID-19 responses within funding agreements.

What we planned to do	What we did
Undertake a programme achievement audit (PAA) to feed into a new programme strategy	The programme achievement audit was completed in June 2020 and involved collaboration across several teams. They examined the current sources of data that inform decisions about programme delivery and monitoring of programme achievements, and investigated how this could contribute to wider strategic oversight of programme performance. This audit provided a clear picture of the data sources currently available as we begin to implement the thematic strategies in 2021 and beyond. It also feeds into development of the monitoring and accountability frameworks, which underpin each of the thematic strategies, and will provide a basis to refresh and expand the data sources to meet future reporting needs for strategy implementation monitoring. This process has also further integrated the quality standards assessment tools (QSATs) process into the beneficiary SIM card indicators that are being developed, and into the wider monitoring and accountability frameworks, as the QSATs' role in organisational monitoring of the quality of our services continues to grow.
Start to review our thematic strategies, ensuring they are aligned with new World Health Organization documents and adhere to the Convention on the Rights of Persons with Disabilities	Our thematic strategies for eye health, neglected tropical diseases, unaddressed refractive error, education and social inclusion were reviewed and refreshed in line with key global strategies and frameworks, including the UN Convention on the Rights of Persons with Disabilities, the World Report on Vision, and the Roadmap for NTDs 2030. To help us communicate and implement the strategies, we have introduced a programme strategy that consolidates the strategic principles that guide our work within each thematic area, and summarises our organisational approach to programme implementation, evidence generation, and influencing. The programme and thematic strategies will be finalised and launched during the first half of 2021, with a focus on embedding new concepts and approaches across the organisation throughout 2021 and beyond.

What we planned to do	What we did
Continue focus on safeguarding work, with particular attention to building the capacity of partners	Throughout 2020, we continued to embed the safeguarding framework throughout our operations and programmes, with a focus on assessing the safeguarding capacity of partners and offering support. Existing due diligence assessments were enhanced with safeguarding-specific questions, and designated safeguarding leads (DSLs) were trained to conduct needs analysis on implementing partners. Where needed, we focused our training on safeguarding risk management, policy and framework development, with a survivor-centred approach. We also carried out country safeguarding context analyses, and the findings fed into partner and DSL training. The DSLs have raised the profile of our safeguarding framework within communities. One example from Senegal involved a two-day workshop with the Senegalese Federation for People with Disabilities, the Women's Committee and wider civil society groups. The aim of the training was to help attendees understand the safeguarding risks faced by children and adults with disabilities by engaging with them, and consequently designing collaborative safeguarding policies and processes that contribute to their safety. In India, the DSLs developed safeguarding guidance documents and processes for Ministry partners who were organising transport for vulnerable passengers, such as young women with disabilities. Guidance was developed for the coordinators, drivers and passengers, to ensure all were clear on best practice to keep passengers safe.
In addition	In April 2021, The Gambia announced it had eliminated trachoma, as confirmed by the World Health Organization. The celebration included a video call involving the Countess of Wessex and Gambian vice-president Dr Isatou Touray. Sightsavers has supported the government of The Gambia to improve eye health since 1986, when a survey found that trachoma was the third leading cause of blindness in the country. This milestone provided some much-needed good news during a difficult year.



Increasing our capacities: areas where we need to excel

What we planned to do	What we did
Strengthen and deepen our relationships with key partners including the International Development Association, CBM International, Fred Hollows Foundation and Orbis	Our relationship with the International Development Association (IDA) has continued to grow during the year, with collaborations focused on COVID-19 response, as well as ongoing activities around the Disability Inclusive Development and Inclusion Works programmes and the start of the new Disabled People's Organisation capacity-building programme, all funded by the UK's Foreign, Commonwealth and Development Office. The pandemic has meant that a plan for a face-to-face strategy meeting to discuss the partnership has been deferred until 2021, but this reflects pragmatic reality rather than any sense of prioritisation of the partnership. Sightsavers, CBM International, Fred Hollows Foundation and Orbis have worked together on a couple of bids for large international prizes: the MacArthur Foundation and Audacious. We reached the second round on MacArthur but ultimately neither were successful. Our relationship with CBM International – now CBM, the German part of the previous CBM federation – has gone from strength to strength with the signing of a bilateral memorandum of understanding. A summit between the two organisations was planned, but has been deferred until we can meet face to face.
Support the rollout of the World Report on Vision through launches in relevant countries and regions	We continued to engage with the World Health Organization to support the rollout of the World Report on Vision. The pandemic led to a pause in regional and country launches, but we continue to plan for launches in 2021, working within the IAPB network in collaboration with other eye health partners. We also participated in sessions with the UN Friends of Vision group, which aims to introduce a UN resolution on eye health.

What we planned to do	What we did
As host of Uniting to Combat NTDs, respond to the postponement of the NTD event in Kigali (a CHOGM side event), and support induction of the new board and approval of the new strategy	A new board and consultative forum for Uniting were all elected and both groups are now up and running. The new strategy and corresponding operational plan for Uniting were both approved by the board. At time of writing there remains uncertainty over the timing and nature of the Commonwealth Heads of Government Meeting (CHOGM) in Kigali, hence the postponement of the side event.
Review SIM card objectives and indicators to reflect new programme and thematic strategies	At the beginning of the year, a working group was set up to lead the review of our Strategy Implementation Monitoring (SIM) card. Staff from a wide range of departments assessed whether the objectives and indicators were still fit for purpose and identified where updates were needed. For the new SIM, we decided to move from 'beneficiary' to 'impact' objectives, shifting the intent of our four aims into impact measurements linked to the systems-level change that our programmes work towards. We also wanted to clarify how we differentiate between our indicators: we opted for terminology that is easier to understand by defining indicators either as process or outcomes measurements.
In addition	Several members of staff contributed to the Lancet Commission on Global Eye Health, which was published in February 2021.



Learning and growth: areas where we need to invest to achieve excellence

What we planned to do	What we did
Develop stronger approaches to ensure our growing evidence base feeds into programme implementation	Cross-team collaboration was identified last year as an area for improvement, to enable us to harness the wealth of data, information and evidence to support organisational learning, development, practice and decision-making. Cross-team groups were set up by thematic area to gather evidence from key teams to prioritise and inform decisions about the allocation of programme resources. Given our commitment to inclusion, we focused on strengthening what we know (and need to know more about) inclusive practices and programming. We developed a three-year plan to improve our knowledge about collecting and using inclusive data in our programmes. Findings from 18 project evaluations about the inclusion of women and girls highlighted strong performance in some areas and points to improve. An animated video was commissioned to influence those involved in allocating resources, setting targets and delivering programmes. We developed a robust research uptake and learning framework in collaboration across the organisation, which will establish core learning questions for each thematic area. These will guide the evidence generated from our projects and programmes. The framework, and learning questions, will be embedded across the portfolio in 2021.

What we planned to do	What we did
Improve communication around our strategy refresh, particularly internally	We have undertaken a strategy refresh with engagement and input from teams across the organisation, as well as through semi-structured interviews with partner organisations. The thematic strategies were produced by cross-organisational working groups of staff and guided by steering groups at both operational and senior management level. Our annual programme meeting in June focused on the thematic strategy refresh, and a follow-up series of thematic webinars were held for all internal staff in October. Trustees were involved with thematic strategies relevant to their areas of interest and expertise. We hired a dedicated communications officer to communicate our strategy. This has helped to expand and coordinate our internal communication activities, including creating a dedicated intranet page to update staff on ongoing work, and developing an e-learning module for the new SIM card. The role also oversees programme and thematic strategy communications, including launching, sharing and embedding the new strategies, which will take place throughout 2021 and 2022.
Articulate 'value proposition' and messaging for stakeholders	Our external communication this year has been overtaken by the need to increase communication about the impact of COVID-19. We have also increased our fundraising activity to take advantage of lower media costs and increased audience reach during lockdowns. We haven't had the chance this year to carry out a considered and systematic assessment of how to articulate our value proposition for different stakeholders. However, we are looking at how we can increase the extent to which our external messaging reflects the voices of beneficiaries, partners and staff in our programme countries.

What we planned to do	What we did
Deliver the first stage of a two-year project to use analytical tools to enhance decision-making across Sightsavers and help programme teams improve their understanding of project performance	This project has progressed well. We now have personalised dashboards for the regional directors that include data from the human resources and finance teams, as well as output statistics and QSATs. We have been supporting staff across the organisation to build, maintain and adapt their own dashboards, with the data analysis and reporting team (DART) playing an advisory role. Dashboards have been built by teams to cover key areas, from financial audit and forecasting to disability disaggregated data and crisis planning in response to the pandemic. We have developed a project analysis Power BI dashboard for data entered into the portal, and are continuing to work with teams in Tanzania, Bangladesh and India to develop their analytics tools to support project management decisions. We have also developed a rigorous analytical tool for the quarterly output statistics data and continue to develop our bi-annual QSAT reports.
In addition	In June 2020 we carried out a survey of all Sightsavers staff, receiving a 99% response rate. The results were really positive: 94.1% said Sightsavers was a great place to work. The leadership team was seen as performing well by 93.9% of people, and 89% said the organisation's response to the pandemic had been handled well. Questions on equality scored well, with 88.7% saying people were treated equally irrespective of ethnicity, gender, disability, age, sexual orientation or religion, and 90.4% saying they felt they were treated with fairness and respect. The areas where we need to improve are on dealing with poor-performing employees and improving access for people with disabilities. The wellbeing taskforce played a critical role in supporting staff during the pandemic. Wellbeing sessions were introduced within team meetings across the organisation and we appointed several new mental health first aiders.



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Alusine Koroma is part of an eye health team travelling to local communities in Sierra Leone to examine people for signs of trachoma.



Resources: funding our work and ensuring efficient and strategic use of resources

Sightsavers fundraises in the UK and India, and has subsidiaries in Ireland, Italy, Norway, Sweden, the UAE and USA. Information about their registration, relationship with the UK charity and financial performance is contained in the financial accounts.

What we planned to do	What we did
Deliver voluntary income targets with a clear focus on return on investment (ROI)	We exceeded voluntary income targets, with particularly strong performance from individual giving in the UK, Italy and Ireland. In individual giving we made decisions based on ROI seeing some major opportunities in TV advertising, including some spot buys at peak time that would normally be out of our price range. Critical to this was the ability to be agile and make rapid decisions. Some areas were hit by the pandemic – notably key supporters in the UK, trusts and corporates in Ireland, and individuals in India (where face-to-face fundraising plays a significant part and had to be shut down). We received £5 million less from GiveWell in 2020 than in 2019, primarily because we had less absorptive capacity on deworming following a huge donation in 2019.
Test digital fundraising in the US	In the US, we tested paid social advertising (mainly on Facebook) and secured a separate Google Grant account to support our paid search activity. We also adapted our global spring, summer, autumn and Christmas appeals online for the US market, including a Giving Tuesday campaign. Visitors to the US website increased by more than 50%, and we received more than four times as many online donations. The Facebook advertising campaigns brought in more than 1,100 cash donations and 100 regular donations. Following the positive results, we plan to continue to test, scale up and optimise our digital activity in the US in 2021, based on analysis of the data and audiences from 2020.

What we planned to do	What we did
Develop relationships with institutional donors and foundations to increase and diversify income	We developed relationships with donors including the German and Norwegian governments, who jointly invested in a disability inclusive employment programme. We continued to deepen our relationships with existing institutional donors, including GiveWell (where once again we were cited as a top charity), the United States Agency for International Development (USAID), Irish Aid and the Foreign, Commonwealth and Development Office through our programme delivery and policy engagement work. Relationships with our Accelerate donors (notably the Bill & Melinda Gates Foundation, The ELMA Foundation, Virgin Unite and Children's Investment Fund Foundation) also went from strength to strength: they showed tremendous flexibility and commitment during the pandemic, where outputs were inevitably compromised.
Continue to establish our presence in Nordic countries, while ensuring we manage our relationships with regulators	In early 2020, the decision was made to stop actively fundraising in Sweden, with a view to eventually closing down our Swedish entity. This was due to challenges with fundraising ratios required by regulators. We have a significant number of very loyal regular givers in Sweden, so we will continue to steward these donors and ensure their support continues to support our mission while it remains financially viable. So far, attrition levels are far lower than expected. The head of fundraising and marketing role in Norway is now established and is building strong relationships with regulators, third-party suppliers and key donors. This has already made a positive impact by ensuring the regulators support our plans and approach. We are also starting to see significant donations from individuals and companies. We are working hard to optimise the core individual giving programme in Norway. Significant progress has been made with digital fundraising and appeal mailings to warm supporters, and we are investigating ways to reduce the costs of administering our fundraising activity.

What we planned to do	What we did
Produce a value-for-money report (initially internal only) aimed at increasing the understanding of staff, describing approaches, and highlighting value-for-money examples from across the organisation. Continue to work with partners to expand their understanding of IATI and to increase the amount of data they publish	In preparation for producing a value-for-money report, we obtained details and examples that demonstrate value for money both within our programme work and in wider organisational operations. The aim was to use case studies to illustrate examples in detail while also highlighting shorter snapshots focused on value-for-money elements. Unfortunately, the pandemic meant we had to focus on other management priorities in 2020 and therefore aim to produce the report in 2021 instead. We have continued to make good progress with International Aid Transparency Initiative (IATI) reporting, increasing the quality and timeliness of the information we publish, strengthening the understanding of the concept and practicalities of IATI among staff in our country offices, and working with partners to ensure they understand their responsibilities to publish data and know how to do it. This is a work in progress: our international partners have very much bought into IATI, while work with ministries and local partners is more complex.
Re-engineer our accounts payable process to improve our robustness against cyber threats	Our global financial framework provides a structure for the accounts payable function. Business requirements around the process have become more complex over the past few years, considering broader compliance aspects, governance, fraud, supplier purpose and setup, foreign exchange and internal segregation of duties through to payment and accountability. Over the years, we have strengthened these controls by addressing both the technical and individual function. We have improved supplier invoicing and financial changes, addressing the risk posed by the global increase of invoice and supplier fraud perpetuated by cyber-crime. Technical mitigations to support these controls, and the wider security of Sightsavers' systems, have been tested and implemented, and will continue with planned activities in 2021 and beyond. We need to reduce our reliance on manual processes and email communications, ensure the process addresses all key areas of risk and is consistently applied across all parties we trade with.

What we planned to do	What we did
Assess our liquidity reserving by improving short-term cashflow forecasting and tracking of volatility in our cash position. Develop the next-level treasury management system to support liquidity and financing	In 2020 we implemented a treasury management system to improve short-term cashflow forecasting, cash management and the ability to track volatility and liquidity in cash held. The system now provides a consolidated view of our cash position across all but a few of our bank accounts. The system also has direct links to both the accounting and procure-to-pay systems, which enables short-term cashflow forecasting and modelling. This provides the tools needed for real-time management of organisational liquidity.



© Sightsavers/Michael Duff

To reduce the potential spread of COVID-19, eye health worker Vamba Sheriff (right) has his temperature taken before he carries out eye examinations in Sierra Leone.



© Sightsavers/Nicolas Réméné

At Prosper Kamara school in western Mali, teacher Abdoul's class includes two students with visual impairments who are supported by Sightsavers' inclusive education programme.

Fundraising

The relationships we have with our supporters, and the kind donations they give, are vital to the work we do and the people that benefit from them, and this support is front and centre when we develop our fundraising programmes.

We aim to be transparent, ethical in our approach and efficient with our fundraising budgets. We are always conscious of the responsibility we hold towards our supporters, alongside our beneficiaries, and do our best to make those relationships as meaningful and positive as possible.

With efficiency in mind, we regularly update our return-on-investment analysis, enabling us to see which channels are performing best across our global fundraising markets. This helps us to be flexible with our investment and make quick decisions, optimising our activity so we can maximise return on our spend, enabling us to raise more money and deliver more support for our beneficiaries.

While most of our work is done in house, there are occasions where it is cheaper and more effective to work alongside professional fundraisers and commercial organisations. All contracts and partnerships we enter into are subject to due diligence and close management.

External partners are subject to regular visits and training from the fundraising team (conducted virtually during the pandemic), and partners are expected to deliver against closely monitored service level agreements. Any third-party organisations that perform or support fundraising activities on our behalf are required to sign and adhere to our supplier code of conduct.



Sightsavers is a member of the Fundraising Regulator and the Direct Marketing Association and abides by the direct marketing code of practice and the fundraising code of practice. For our international offices, Sightsavers is registered with the fundraising regulators in their respective countries, where there is one.

In 2020, Sightsavers received 77 fundraising complaints from the public and 19 complaints on related issues (such as administration) and following the potential data breach at Blackbaud, our supporter database provider. These were all received and resolved by us; none were received from the regulator. This is an increase on the figure from 2019, mainly due to our TV advertising reaching a much larger audience.

We continue to put significant effort into supporter care and take all feedback seriously. We aim to respond to questions and complaints in a timely way: in 2020, we responded to most complaints received via email or telephone within 24 hours, and those received via letter within a week.

We take our responsibility to protect vulnerable people seriously. We follow guidance from the Institute of Fundraising about treating donors fairly, and we ensure all our agency partners are aware of this. We also have a safeguarding policy, including our code of conduct, and a supporter promise, which sets out our approach to protecting our beneficiaries and supporters. These documents are available at **www.sightsavers.org/policies**.

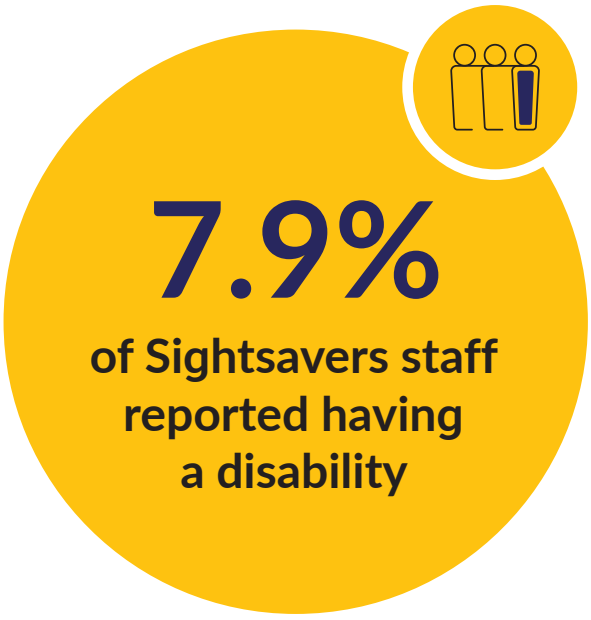
In April 2021, we received confirmation that HMRC had completed its checks on a recent Gift Aid claim made by Sightsavers and was satisfied that all documentation and evidence relating to this claim, and our internal processes and checks, were in order.

Equity, diversity and inclusion

Sightsavers has always been committed to equity and inclusion, although historically we have concentrated on ensuring our programmes address these issues. This year we have focused on how they affect our own organisation.

The Disability Inclusion Working Group (formerly the Social Inclusion Working Group) was founded in 2016, and in 2019 we achieved level 3 status (the highest possible) in the UK government's Disability Confident scheme. The group's work has continued to influence our approach to inclusion.

The results of the latest employee survey, carried out in June 2020, show a significant increase in how staff rate our efforts to recruit more people with disabilities and to make the organisation more welcoming and accessible. However, there is still a long road ahead before we are satisfied.



2020 staff survey

The survey was completed by 709 staff and consultants from all regions and directorates, equivalent to 99% of total employees. It included two main questions on disability.

1. **Do you have a disability as defined by the World Health Organization, irrespective of whether you self-identify as having a disability/as a disabled person?**
   56 staff (7.9% of respondents) reported a disability, of which 44 are based in the UK office (11.9% of UK staff respondents), while 12 are based overseas (3.5% of overseas staff respondents).

2. **Do you self-identify as having a disability/as a disabled person?**
   49 staff (6.9% of respondents) answered yes: 38 are based in the UK office (10.3% of UK staff who responded), while 11 staff are based overseas (3.2% of overseas staff who responded).

Racial Diversity Working Group

In November 2020 we set up the Racial Diversity Working Group (RDWG) to explore and better understand issues around racial diversity at Sightsavers. We have not had any complaints raised around race, and our staff survey did not suggest we had a problem in this area, but this meant that there was a risk of complacency, so we wanted to delve deeper.

Staff from across the organisation responded positively to the creation of the group and expressed enthusiasm about work that the group plans to deliver in 2021 and beyond. The group is chaired by Sightsavers regional director for West Africa Fatoumata Diouf, with membership consisting of six employees based in Sightsavers offices in the UK, Africa, and Asia.

A focus group was also created, with membership consisting largely of Black and minority ethnic staff based in the UK office, recognising that this group may have a particular perspective as a minority within that office.

The purpose of the group is to:



Assess our working environment to identify any potential issues of racism

Establish or improve our methods for preventing, monitoring, reporting and addressing racism

Recommend an action plan to foster and improve racial inclusion

Communicate our values of equity and inclusion internally and externally, to counter racist behaviour

The group plans to carry out a diversity survey to assess our racial diversity and inclusion status. The results will form the basis of a framework to address any issues raised, and will help to create an action plan to promote a more racially inclusive working environment. The survey will be carried out by an external provider: we aim to complete the process by mid-2021.

Environment

In 2020, we started an environmental project to both address our impact on the environment and to see how we can better consider issues such as climate change within our programmes.

We have drafted a global environmental policy, to be finalised in 2021, and have started to design an environmental management system, which will enable us to monitor and identify ways to reduce our greenhouse gas emissions and waste. Meanwhile, we will increase our focus on climate resilient programming and environmental sustainability in project design during 2021. Although we are not required to formally report our environmental data outside the UK, we will report our emissions data in our global environmental report, to be issued annually from 2021 onwards.

UK Streamlined Energy and Carbon Reporting (SECR)

Summary of energy use in our UK operations in 2020, in accordance with SECR requirements

Energy consumption	kWh
Electricity	101,277
Gas	0
Transport fuel	0
Fuel for electricity generation	0
Emissions	**tCO2e**
Scope 1	
Emissions from combustion of gas in buildings	0
Emissions from combustion of fuel for transport purposes	0
Scope 2	
Emissions from purchased electricity (location-based method)	23.61172
Total scope 1 and 2 emissions	23.61172
Scope 3	
Emissions from business travel in rental cars or employee vehicles where company is responsible for purchasing the fuel	0
Emissions from upstream transport and distribution losses and excavation and transport of fuels	0
Total emissions	23.61172

*Methodology: GHG Protocol Corporate Accounting and Reporting Standard 2014



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Kuete David is from West Cameroon, where river blindness is still a problem. We are looking at new ways to target the disease in the region, including local testing and different medication.



© Sightsavers/John Healey

Sightsavers driver Moses Korsor digs his vehicle out of the mud in Sinoe County, southern Liberia.

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Risks and challenges

Risks

The primary risks faced by Sightsavers are essentially the same as in the 2019 report, although our thinking around COVID-19 has developed a great deal since then. We maintain a risk log at organisational level and for all major programmes, with the largest having their own bespoke governance processes.

The log is reviewed at various levels: the management team checks it regularly, the audit committee reviews it at every meeting, and the council discusses risk at least once a year in depth. Trustees are satisfied that adequate systems are in place to monitor, manage and, where appropriate, mitigate Sightsavers' exposure to the major risks.

Risk	Risk management comments
Recruiting and retaining key employees and contractors	Overall attrition levels within the organisation have been very low: unmanaged attrition for 2020 was 5.4%. Aside from the loss of two senior fundraisers at the beginning of 2020 (see below) and the predicted retirement of some country directors, retention of key employees and contractors has been high. In response to the loss of our two most senior UK fundraisers, we restructured to move corporates and foundations to the institutional funding team and merge major donors with individual giving, to create a fundraising and marketing team. We promoted head of digital giving Ella Pierce to the role of director of fundraising and marketing, which has worked out very well, as results will attest. Unlike some other organisations, we did not impose salary cuts (our fundraising performance meant that such actions were not necessary) and were able to apply our normal reward policy. We also made a huge effort to increase internal communication to the whole organisation, including direct weekly videos from the CEO, to maintain a sense of connection within the organisation at a difficult time. 2021 is likely to be more difficult as we deal with the Foreign, Commonwealth and Development Office cuts (see page 8).
Safeguarding beneficiaries, supporters and external contacts	This is covered in some detail in the objectives table on page 43. Serious safeguarding incidents are mentioned in the section on Charity Commission reporting on page 76. In the employee survey, we were pleased to see that 92.6% of staff said they knew what they should do if they had concerns about safeguarding issues. A key consideration has been the question of committing to the Misconduct Disclosure Scheme. Our view is that we fully endorse the spirit of the scheme and have included many aspects in our own processes (for example, during recruitment we ask prospective employees whether their current or previous employer has any concerns over their conduct). However, we don't believe the legality of the scheme in several jurisdictions has been established. We will continue to review this position.

Risk	Risk management comments
Health, safety and security events and other safeguarding issues concerning employees	We have maintained our comprehensive reporting approach and have increased our resilience team. We have particularly focused on Nigeria, countries in the Sahel, Democratic Republic of Congo and Central African Republic. We have improved our remote working capabilities, initially aimed at supporting staff in countries where offices have to be closed because of conflict. This will stand us in good stead now during the COVID-19 crisis. Safeguarding training is mandatory for all staff and trustees. We have a designated safeguarding trustee (Barry Hoffman) to whom whistleblowing can be directed if staff do not want to go via management.
Poor quality or strategic alignment of programmes	The work mentioned above on programme achievement audits and monitoring and evaluation formed a key aspect of our mitigation of this risk in 2020.
Inability to manage consortia to deliver on contracts and secure new opportunities	We have significantly expanded our teams to manage the substantial consortia in NTDs and disability work. We have dedicated technical experts to support the programmes, including those who understand factors such as behavioural change and water/sanitation. Each programme has its own governance arrangements to ensure oversight. We have ensured that all our contractual obligations to donors flow through the consortia, with partner contracts reflecting these, and we undertake regular financial capacity checks as required. We have revamped our supply chain processes and brought in dedicated supply chain staff.
Inability to raise adequate voluntary income in mature and new markets	We maintained frequent reporting during 2020 to monitor supporter attrition rates and to receive the earliest possible information about the performance of voluntary income. As shown on page 78, 2020 was a record year for individual giving in all our European markets, and we found supporter attrition rates were lower than normal. We kept a close eye on ROI throughout and were able to act very quickly to take advantage of spot buy TV adverts in peak time due to lower media costs.

Risk	Risk management comments
Poor programme implementation leading to failures in services to beneficiaries or delivering expected outputs and outcomes	The section on page 48 details the increased monitoring we undertook this year, and the new Power BI work we are undertaking to improve this. The strategic refresh will lead to new indicators and frameworks, which should enhance our mitigation of this risk from 2022 onwards.
Media crisis in core markets	Media coverage of the development sector has focused of late on the merger of the former Department for International Development and the Foreign and Commonwealth Office, and the budget cuts that will ensue from the dramatic cut in aid funding from 0.7% to 0.5% of gross national income (see page 8). There has also been coverage of problems of racism and bullying in a number of charities, while issues around safeguarding have not disappeared. We were questioned in the press about our approach to sexual exploitation and abuse: in particular, the fact that we do not have a blanket ban on staff having a sexual relationship with any beneficiary. Our policy remains that we have zero tolerance for sexual abuse or exploitation. However, our beneficiary set is very wide, including anyone who uses a health facility that we support, or is a member of an organisation for people with disabilities. It is possible that a staff member may have a spouse or partner who falls into these categories, so a blanket ban on all sexual relationships is not appropriate. We explained this to the Charity Commission, FCDO and the IDC, who were all understanding of our position. We expect the media to continue to focus on the impact of the aid cuts over the next year.

Risk	Risk management comments
Inability to replace or grow institutional income	We have put considerable efforts into our relationship with DFID and then with FCDO, delivering to a high standard on all contracts and supporting DFID/FCDO on policy matters. We have also placed a number of positive media stories about Sightsavers' work that has been funded by both departments. We have focused on building relationship with other institutional funders and foundations, both those that currently fund us (such as Accelerate donors, GiveWell and Irish Aid) and some new foundations, notably in Switzerland. We were successful in obtaining a new European Commission grant for inclusive education work in Zambia through Sightsavers Ireland. We recognise the importance of diversification, especially if the reduction in FCDO's overall funding is not temporary, and have been pleased to secure new funding from USAID and the German government.
Inappropriate controls	We have had positive reports from audits and the independent review panel of Accountable Now. The African finance team has been a useful addition, and we have been able to coordinate our financial capacity-building of country teams. We have improved our invoice processing controls following a cyber-attack at the end of 2019 and are reviewing our business systems as part of the strategy refresh.
Governance and organisational-level regulatory challenges, such as forced federation, new regulatory hurdles and strategic misalignment of boards	We have recently appointed Professor Margaret Gyapong as a trustee to fill the vacancy left by Uche Amazigo. Prof Gyapong is based in Ghana and has significant knowledge of NTDs, where a gap had arisen at board level because of Uche's departure. We look forward to working with her. The biggest governance challenge this year has been the introduction of the INGO Bill in India. This has introduced significant restrictions, including banning all onward financial grants to partners from funds sent from outside India into the Foreign Contribution Regulation Act (FCRA) account, plus a restriction of 20% of funds in this account to be spent on anything deemed to be administration. We are now paying most partners directly from the UK, and with careful management are able to meet the restrictions. We are re-applying for our FCRA registration and will find out later this year whether we are compliant enough to be granted a new registration.

Risk	Risk management comments
Financial loss, disruption or damage to our reputation as a result of data loss, ICT failure or in information security process controls	The privileged access management tool Beyond Trust has been rolled out to all IT staff, as well as staff from external developers who access our systems as administrators. This includes all web-based administration platforms. Supplier due diligence and onboarding activities have been reviewed following the incident at Blackbaud, our supporter database provider. We are working closely with Blackbaud and other high-risk suppliers to review security and any accreditations to ensure we are as safe as possible. Our Cyber Essentials certification was renewed in November 2020, and multi-factor authentication has been enabled on all relevant platforms.
Financial loss or operational constraints as a result of treasury activities, including credit loss, foreign exchange movement, liquidity or inability to transfer funds internationally	Detailed cashflow forecasting is now reported weekly. A cross-organisational liquidity group has been set up to ensure a laser focus on liquidity management. Real-time cash information across our full suite of bank accounts is now available via the new treasury management system. Forex management via hedging has continued, although there has been considerable volatility because of the COVID-19 pandemic and Brexit (and now more recently the UK vaccine programme).
COVID-19	The risk from the global pandemic became more embedded into the mainstream risk log, rather than as an independent suite, as we went through the year. The crisis team wound up from mid-year and we returned to normal management via the management team and regular team meetings. The resilience team continued to focus on business continuity, security and travel (although there was no international travel once staff were back in their country of origin). We communicated more frequently with staff, donors, suppliers and partners. Income monitoring was carried out in the normal way: it soon became clear that the pandemic had boosted voluntary income. We also carried out regular programme monitoring to assess impact on programmes (see page 24).

Challenges during 2020 and into the future

As this report makes clear, the dominant challenge for Sightsavers in 2020 – and for all international development organisations, and organisations generally – has been the impact of the COVID-19 pandemic. There were, however, other challenges that should not be forgotten and that continue to reverberate.



Safeguarding

The safeguarding issue has not gone away, and new allegations have recently surfaced around Oxfam. A lot of work has been done in the sector, but it is clear that problems remain: for Sightsavers, the ongoing focus is on partners, to ensure they have the necessary systems and processes in place. We must also ensure that people in the communities where we work recognise what is and isn't acceptable and feel confident raising issues: stigma often prevents this from happening. There is much still to do in tackling what can be deeply embedded cultural issues.



Brexit

At the start of 2020 we were concerned about uncertainties surrounding Brexit. Now that the transition period is over, it is still not clear what impact Brexit will have on Sightsavers, beyond the obvious inability to raise European Union funding in the UK. We have demonstrated that we can still do this as Sightsavers Ireland. The pandemic has overshadowed Brexit considerations, so it is difficult to know what impact it may have on major donors. Our Christmas appeal in 2020 was a huge success despite both COVID-19 and Brexit: income came in later because of postal delays, but eventually beat target by a considerable margin.



Funding cuts

The Department for International Development and the Foreign and Commonwealth Office merged at the end of last year, and the restructure is still not complete. Budget cuts were implemented in 2020 in response to reductions in gross national income, but these have been overshadowed by the huge cuts implemented following the government reducing its budget from 0.7% to 0.5% of gross national income (see page 8). The new Foreign, Commonwealth and Development Office (FCDO) has had to contend with a restructure and a massive budget reduction at the same time, which has stretched its organisational capacity to the limit, and perhaps beyond.



Conflict

Security and conflict affected our ability to work in several countries during 2020, and the threat level in some has increased. COVID-19 has exacerbated these concerns, with drug thefts (particularly of Mectizan®) increasing significantly. At the time of writing, Africa is only just beginning to receive its first vaccines: we are concerned that distribution may spark further unrest as there is unlikely to be enough to go around. Conversely, we may see a high degree of vaccine hesitancy, which could prolong the pandemic and adversely affect health services.



Cyber crime

Incidents of cyber crime – notably ransomware attacks – have escalated during the pandemic. Sightsavers continues to invest in security, but this year showed that vulnerabilities can affect even huge suppliers such as Blackbaud. Increasing vigilance will be needed, including on social media.

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Our plans for 2021

Our objectives must be caveated by the extent to which the pandemic will affect our income and our ability to deliver. At the time of writing this is still unknown, although activities are likely to be affected to some degree.



Delivering for our beneficiaries

- Ensure we have a balanced and resilient programme portfolio that maximises impact for beneficiaries and donors.
- Finalise and implement refreshed thematic strategies within Sightsavers and across our partnerships.
- Maintain ongoing high standards of delivery on all major contracts.
- Continue to strengthen our monitoring, evaluation and learning processes across our programmes, including start-up support for new restricted and unrestricted funded projects and an effective programme oversight process.
- Continue to develop our organisational safeguarding framework, focusing on partners and on community awareness
- Enhance, expand and embed our beneficiary feedback processes.



Increasing our capacities: areas where we need to excel

- Finalise, approve and roll out the SIM card review and upgrade to reflect new programme and thematic strategies, including indicators.
- Support the rollout and embedding of the WHO World Report on Vision through launches in relevant countries and regions, which were paused because of the pandemic.
- Build additional regional support in our programme supply chain, monitoring, evidence and learning, and resilience operational areas, while ensuring collaborative approaches across support functions.
- Design and roll out our environmental management system to underpin our new environmental policy.
- Develop our strategic alliances to enable us to increase our joint impact, ranging from new partnerships such as CBM through to long-standing relationships such as the World Health Organization.



Learning and growth: areas where we need to invest to achieve excellence

- Continue to strengthen our programme data capture and our evidence and learning processes to ensure our growing evidence base feeds into programme design, implementation, and adaptation, as well as in policy influencing.
- Contribute to the global inclusive data evidence base by sharing our experience and learning internally and with other development partners.
- Continue to deliver flexible and interactive analytical tools, such as Power BI dashboards, to enhance our decision-making across Sightsavers, with a focus on country offices management information.
- Develop and implement a coherent and consistent approach to measuring strategic progress by developing monitoring, accountability and learning frameworks, with indicators that help link performance from project to organisational level.



Resources: funding our work, ensuring efficient and strategic use of resources

- Enhance and upscale our digital fundraising programme through increased testing, data insight and conversion rate optimisation resource.
- Explore the opportunity for a new fundraising programme, to better steward and nurture mid-level givers.
- Continue to optimise our voluntary fundraising activity based on data and return on investments, paying particular attention to lessons from successful activity during the pandemic.
- Optimise the use of our unrestricted resources, undertaking targeted investments to support the refreshed strategic framework.
- Enhance our forecasting and scenario planning, in response to the challenging funding environment and increased economic uncertainty.
- Continue to improve how we showcase our value-for-money work, both internally and externally, bringing together examples and learning from all aspects of the organisation, and continue to strengthen our approach to IATI.
- Ensure we manage our liquidity closely by developing our cash position reporting and improving country offices' internal controls in liquidity management.
- Manage the reopening of offices and the resumption of travel to ensure it is COVID-secure.
- Manage FCDO budget cuts to protect the organisation, its beneficiaries and mission as best we can.

Structure, governance and accountability

Sightsavers is the working name of the Royal Commonwealth Society for the Blind. Originally founded in 1950, it is now incorporated by Royal Charter dated 28 February 1990, as amended on 8 July 2009 (company number RC000706) and is a charity registered in England and Wales (207544) and Scotland (SC038110). It is regulated by the Charity Commission.

We have an international council of trustees committed to maintaining a high standard of corporate governance. Council members, all of whom are non-executive, are drawn from diverse, international backgrounds and bring a broad range of relevant experience and skills to council discussions. Trustees are elected to the council by other trustees, normally for two terms of four years, although this can be extended in exceptional circumstances (such as where a particular skill cannot easily be replaced). This dispensation was used last year to extend the terms of Chris Kinder (vice chair) and Manoj Parulekar (who is the UK observer on the India board) because of the uncertainties of COVID-19. Both the terms were extended for a further two years.

Recruitment of new trustees is based upon consideration of skills, always mindful of the need to reflect diversity and maintain a balance of individuals from different countries. Depending on the gap to be filled, this may be achieved via existing networks or by advertisement.

All trustees complete a tailored induction programme to familiarise themselves with their statutory responsibilities, their role within the council, the governance framework and Sightsavers' objectives. They also have full access to the e-learning induction programme for staff, and key programme database and performance measurement systems. It is now mandatory for all trustees to complete an e-learning course on safeguarding.

Performance of the council, both collectively and as individual trustees, is periodically assessed, typically every two years. An assessment has recently been completed, with results available in spring 2021: there were no significant findings

There are four committees of the council:

- **Audit**, which monitors and reviews audit activities, the risk and control framework, the effectiveness of our processes and the statutory accounts/annual report.
- **Investment**, which monitors investment performance and treasury activities, including oversight of the UK-defined benefit pension scheme.
- **Remuneration**, which monitors remuneration policy and salary decisions.
- **Governance**, which monitors legal and registration issues in the countries where we work, and advises on the appointment of trustees and honorary officers.

Committees may include specialists who are not members of the council, but who volunteer to use their expertise to assist the committees. As well as the formal governance committees, a programme expert group meets typically twice a year and provides advice to the executive and insight on more detailed programme matters to the Council.

There are clear distinctions between the roles of the council and of senior management, to whom day-to-day management is delegated. Matters such as policy and strategic plans are prepared by senior management for

consideration and approval by the council. The key leadership team, set up to facilitate decision-making at management level, is the management team, consisting of a wide range of senior staff drawn from across the organisation. This includes the regional directors, the CEOs of India and Ireland, and senior staff across the directorates. There is also a people team, which meets when required to discuss strategic HR matters. We have set up a strategy refresh steering group and a series of working groups to tackle the strategy review process.

The organisation is structured with four main directorates, whose leaders report to the CEO. These are:

- **Policy and programme strategy,** which includes research, evidence, technical leadership, institutional funding and relations (including trusts, foundations and corporates) policy and advocacy, and communications and media. Large disability consortia programmes are also managed through this directorate.
- **Operations, planning and finance**, which includes all programme implementation, monitoring, operations planning, finance, assurance and reporting. All country offices report to this directorate through regional offices.
- **NTDs**, which includes the management of large NTD consortia grants and contracts, and technical support to NTD programmes.
- **Fundraising and marketing**, which is responsible for individual supporters across all our markets, including major donors (although in the case of India and Ireland this is an advisory role), and our website.

The CEO of India reports day-to-day to the CEO of the international organisation, although he is ultimately responsible to the Sightsavers India board. The CEO of Ireland reports to the chair of Ireland and the Irish board, with a link to the international CEO. The director of the Uniting to Combat NTDs secretariat, which Sightsavers hosts, also reports into the CEO.

This structure was changed slightly in April 2020. Major giving is now split between the fundraising and marketing directorate (including major donors) and the directorate of policy and programme strategy (with trusts, foundations and corporates moving to the institutional funding team).

As of 31 December 2020, there were seven subsidiary undertakings consolidated within the group: Sightsavers (Trading) Limited, Sightsavers Ireland, Sightsavers International (Italia), Sightsavers International Inc (USA), Sightsavers Inc (USA), Insamlingsstiftelsen Sightsavers International Sverige (based in Sweden), and Stiftelsen Sightsavers International Norge (based in Norway) Our presence in the UAE is consolidated under our licensed branch located in Dubai.

Sightsavers is a charity registered in Scotland with the Office of the Scottish Charity Regulator, registration number SC038110. In 2020 Sightsavers raised £4.9 million (2019: £5.1 million) from donors based in Scotland.



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Surveyor Ete M'Boa records data from a study into river blindness carried out in the Atacora region in northern Benin.

Remuneration

Sightsavers' policy on remuneration is to ensure that the reward package offered to staff is competitive with other organisations in the areas where we work, both in terms of geography and type of role, to ensure we are able to recruit and retain staff. As stated previously in this report, inability to do this is seen as a key risk to the organisation.

We have a remuneration committee of trustees, including one with extensive HR experience. The policy (approved in 2016) is based around benchmarks at the median level, with flexibility as required, particularly for roles that are difficult to benchmark. The salaries of all individuals who report to the CEO, and that of the CEO herself, are individually approved by the remuneration committee, as is the overall policy.

As of December 2020, the gross annual salary of the CEO was £140,956. This was the highest salary in the organisation, although one other individual had higher remuneration because of international allowances. There is no bonus scheme or car allowance for any members of staff and the CEO has the same pension rights as other UK staff.

All UK staff are paid at least the living wage, including apprentices and interns. The ratio of the highest-paid person to the lowest in the UK is approximately 8:1 (excluding interns), and the ratio of highest to median is 3:1.

As of the end of December 2020, Sightsavers' mean and median gender pay gaps in the UK were calculated to be 0.22% in favour of women and 1.47% in favour of men, respectively. This compares well with other organisations, both within and outside the sector, with both measures decreasing from last year. The proportion of women in the lowest salary quartile is the least of all four salary quartiles.

In 2020, Sightsavers participated in a very limited way in the UK government coronavirus jobs retention scheme. A total of 19 UK employees were furloughed for certain periods during 2020, either partially or fully. These roles were predominantly supporting activities that were significantly reduced as a result of the pandemic, for example travel, office management and recruitment. Sightsavers received total funding of £71,000 from the UK government in 2020 under the scheme.

Accountability

Sightsavers is a member of Accountable Now, an international organisation dedicated to helping international NGOs demonstrate and improve their accountability. We submitted the ninth formal report to the charter company independent review panel (IRP) last year on the basis of performance up to mid-2020.

The panel reported that the report showed strong dynamic accountability, mentioning beneficiary feedback mechanisms and complaints as an area for improvement.



To view the full report, visit **www.tiny.cc/accountablenow**

Governance code

The Charity Governance Code is a voluntary code that was revised in 2020, addressing matters of good governance across seven principles: organisational purpose, leadership, integrity, decision-making (risk and control), board effectiveness, diversity, and openness and accountability. These principles are central to the core values of our organisation.

Sightsavers' board remains committed to maintaining our compliance with the code, which is reviewed annually and overseen by the Audit Committee.

A review in 2020 showed we continue to comply with the Charity Governance Code. To further embed the principles of the code within our organisation, we set up the following activities, which will continue throughout 2021:

- Improving the relationship between staff and trustees through Q&A sessions and trustee visits to our programmes, once safe travel conditions return.
- Conducting a board effectiveness review, which reported at the end of April 2021. This provided an opportunity to review the wider governance arrangements of the board and its sub-committees.
- Strengthening our supplier and contract management and providing more support and transparency for individuals and organisations who want to work with us.



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Dipa Roy and Rekha Aktar, from Access Bangladesh Foundation, communicating in sign language. Sightsavers is working with the organisation to empower people with disabilities.

Modern slavery

The pandemic is likely to exacerbate the risk of modern slavery going unchecked. We maintain a zero-tolerance stance and are committed to ensuring we have practices in place to combat modern slavery and human trafficking.

We have participated in UK government assessments in 2017 and 2019, designed to help organisations identify areas for improving their practices. We have continued to develop our controls and will do so throughout 2021, in areas such as supplier and partner management, training, and risk management.

In accordance with Section 54 of the Modern Slavery Act 2015, and as part of our commitment to transparency, we have published our slavery and human trafficking statement for 2020 on our website.

To view our latest slavery and human trafficking statement, visit **www.sightsavers.org/slavery-statement**

Charity Commission serious incidents

In 2020, we reported five incidents that we believe met the conditions for what the Charity Commission considers to be serious incidents.

- A safeguarding concern relating to a partner organisation in Tanzania. The partner was funded by a range of NGOs, so we formed a consortium to oversee the investigation of the allegations. The investigation is complete and discussions with the partner are ongoing.
- A safeguarding concern relating to harassment within a third-party supplier of services to Sightsavers in India. The individual about whom the complaint was made has left that supplier.
- A fire in a warehouse in Nigeria, which destroyed large quantities of donated drugs and equipment. The donated drugs were not our assets as they were owned by the ministry of health, but there was an adverse impact on our programme.
- An incident concerning fraud, which was uncovered in one of our country offices, and the resulting disciplinary action.
- We reported to the commission (and the Irish and UK Information Commissioners) that we were one of the organisations affected by the data breach at Blackbaud, our supporter database provider.

We supplied updates to the Charity Commission when requested to do so and have received notifications that they consider all of the above incidents closed to their satisfaction.

In all the above cases, our donors, along with the relevant authorities, were kept fully informed of the incidents and our responses.

Complaints and whistleblowing

A review completed in 2020 identified that we needed to increase our ability to monitor and manage feedback from staff, partners and communities about our operations and programmes. As a result, we launched the 'Speak Up' platform, which enables Sightsavers to receive and take action on complaints about our activities, as well as receive reports on wrongdoing by our staff. The system, available online and via phone, enables users to make complaints and receive feedback, and complements our existing whistleblowing channel and our safeguarding and fraud reporting mechanisms. We will continue to work with our partners to improve our ability to receive complaints in the communities in which we work.

To view the Speak Up platform, visit **www.sightsavers.org/speakup**

United Nations Global Compact

In December 2018, Sightsavers became a signatory of the United Nations Global Compact, supporting the 10 principles on human rights, labour, the environment and anti-corruption. We are committed to embodying and embedding these principles within our organisation. We are pleased to confirm that we renewed our commitment to the United Nations Global Compact and published a communication of engagement in December 2020.

To view the UN communication of engagement, visit **www.tinyurl.com/Sightsavers-UN**



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Engineering student Nipa (left) with her mother Momotaz in Bangladesh. Nipa has a congenital disability that weakens one side of her body: Sightsavers' Inclusion Works project is supporting her to find a job.

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Review of financial outcome 2020

Detailed financial information is reviewed by the Council in each of their meetings during the year. The financial outcome for 2020 is set out in the consolidated statement of financial activities.

In early 2020, we undertook a reforecasting exercise to assess the financial impact of the COVID-19 pandemic, which led to the financial plan for 2020 changing significantly. Many of our programmes were suspended, which had an adverse effect on our charitable expenditures.

Income

Total income was £261.2 million in 2020, a decrease of £79.6 million compared with 2019, mainly reflecting a decrease in gift-in-kind pharmaceutical donations from Merck in the form of Mectizan® tablets (2020: £154.7 million; 2019: £219.5 million). Delays in some of the programmes due to the COVID-19 pandemic have resulted in a reduced number of shipments in the year, thereby causing a corresponding decrease in the value of donations compared to 2019.

Total income from donations and legacies was £62.6 million, a decrease of £0.3 million on 2019. 2020 income excluding gift-in-kind donations was £106 million, an increase of £1.4 million (1%) from 2019, with a £16 million shortfall against our original financial plan for the year, reflecting lower-than-expected activity where income is recognised on a performance basis.

Overall income from individual donations increased by £2.8 million to £31.1 million, which, in aggregate across the group, was again above plan for the year. We maintained overall investment across all our international markets, while further optimising the investment mix. The majority of our well-established markets achieved increased individual income in 2020. The UK, our most significant market historically, achieved a 6% increase of £1.1 million, while Italy achieved an increase of £1.2 million (42%) compared with 2019, the biggest increase across the group.

Any effects from the pandemic aside, our longer-term expectations remain positive for most of our international territories, with the exception of Sweden, where the decision has been made to withdraw from new fundraising activities. The

continuing generosity of our Swedish donors means that decision will remain under review in 2021.

Legacy income again performed well in 2020 at £12.5 million, an increase of 21%. The future legacy pipeline also appears strong.

Donations from trusts fell to £5.6 million in 2020, a decrease of 46% from £10.4 million in 2019. This is due to the phasing of very generous donation from the GiveWell Fund in the US, of £7.8 million in 2019 and £2.3 million in 2020. Corporate donations decreased to £4.9 million (2019: £5.8 million).

Donation income from institutional donors increased to £8.1 million in 2020, including a stable level of Irish Aid income (£1.6 million), and continuing support from a number of long-standing existing donors.

Total donation and legacy income decreased by £0.3 million to £62.6 million in 2020, comprising unrestricted income of £37.1 million and restricted income of £25.5 million (an increase of 19% and a decrease of 19% respectively).

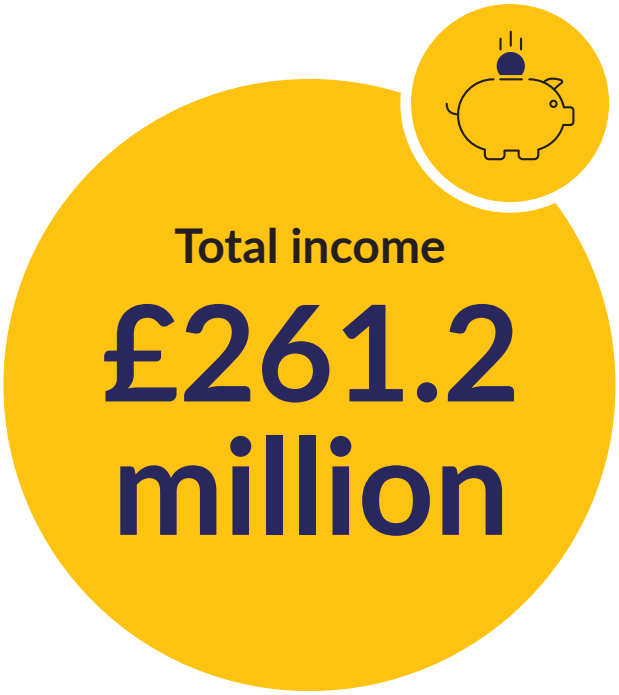
Total gifts-in-kind income was £155.1 million, compared with £236.2 million in 2019. Income from gifts of Mectizan® tablets from Merck & Co Inc to treat river blindness was reduced because of pandemic, and we received no donations of Zithromax®. During the year, Sightsavers used significantly reduced air miles of 6,467,500 (2019: 40,171,250) for the purpose of 92 related flights (2019: 447), which were donated by Emirates. These have been valued at £43,000 (2019: £282,000)

Our income from charitable activities increased by 4.4% to £43.1 million. Of this income, £14.0 million came from the Accelerate programme partners, a decrease of £3.1 million on 2019.

Our aggregate funding in this category directly from the UK government's Foreign, Commonwealth and Development Office (FCDO), formerly DFID, which covers a variety of programmes including the large neglected tropical disease projects, was £26.1 million, compared with £17.3 million in 2019.

The most significant institutional funding in 2020 was for the large integrated NTD programme, Ascend, for which we received income of £22.2 million from FCDO. This was a new programme in 2019, with initial funding that year of £9.0 million. In 2020 we again received charitable activity income from the Bill & Melinda Gates Foundation of £2.5 million, and also £0.1 million from USAID.

Investment income was £0.3 million in 2020.



Expenditure

Total expenditure was £250.4 million in 2020, a decrease of £81.7 million compared with 2019. These lower total expenditures principally reflect suspensions in our programmes portfolio due to the COVID-19 pandemic, and related lower distributions of pharmaceutical gifts in kind.

Costs of raising funds, including institutional fundraising costs, increased by £1.5 million year on year to £19.5 million. Both direct fundraising costs and allocated support costs increased proportionally in 2020. These expenditures continue to represent our strategy to invest effectively in voluntary fundraising income and donor recruitment, with the objective of balancing and complementing the levels of grant and contract income received in recent years. Direct expenditure and investments were broadly maintained across all major markets and channels, with results and performance being very resilient.

Total expenditure on charitable activities was £230.5 million in 2020, against £313.3 million in 2019.

Costs ascribed to both Mectizan® and Zithromax® tablets reduced accordingly against income, representing a combined £154.7 million of expenditures for donated drugs, an overall decrease of £81.1 million.

Total expenditure on NTD programmes decreased marginally by £0.4 million, or 0.7%, represented in both restricted and unrestricted funded activities. Total expenditure on eye care health charitable activities decreased by £3.1 million, or 21%, and expenditures on social inclusion themes increased by £2.4 million to £10.1 million. These expenditure levels reflect a continuing commitment to direct costs across these thematic categories, together with a rebalancing of allocated support costs reflecting activity levels. NTD and social inclusion expenditures are the principal factors in increased underlying restricted funded charitable expenditures (exclusive of donated drug expenditures).

Overall, our charitable expenditures, including donated drugs, were £82.8 million lower in 2020, in line with the overall decrease in gifts in kind.



Grant-making policy

Sightsavers works in partnership with numerous organisations. Grants payable are made in line with the strategic objectives, and we monitor all grants to partner organisations in accordance with the relevant partnership agreement. There is an annual process to review the project and partner budgets for the following year and determine what funds will be paid.

A list of principal grants is available on our website:
www.sightsavers.org/annual-reports

Financial position and reserves

The results for 2020 exceeded expectations, with an outturn overall surplus of net income of £9.4 million. After transfers between funds, which captures the benefit of indirect cost recovery on restricted grants and contracts, the outturn restricted funds net surplus was £1.5 million, with a surplus of £7.9 million for unrestricted funds. The principal factors in these results are levels of donation income above plan and controlled levels of expenditure below plan in response to the changes brought about by COVID-19.

Within net income, we incurred a gain of £0.1 million on the investment portfolio. There was an actuarial loss of £1.4 million related to the defined benefit pension scheme, reflecting historic low gilt and bond yields.

As at 31 December 2020 total fund balances were £40.7 million, comprising £25.6 million of total unrestricted funds, £0.2 million of endowment funds and £15.0 million of restricted funds. The component items of the restricted funds balance are shown in note 22: Statement of Funds (see page 126).

The liquidity reserve of £3.0 million, separate to general reserves and held within designated reserves, does not contribute to meeting the reserves target, and is formal recognition that the organisation requires operating liquidity to facilitate ongoing financial operations.

As at 31 December 2020, unrestricted funds comprised general reserves of £20.7 million and £4.9 million of designated funds. Of the designated funds, cash held overseas of £1.8 million is available for use.

Reserves policy is decided by the Council, taking into consideration, inter alia, relevant Charity Commission guidance. The policy seeks to balance the objective of promptly spending income with the need to maintain a level of reserves to ensure uninterrupted operations and to provide time to adjust to a change in financial circumstances and the financial impact of risk events.

The target unrestricted reserve level was increased in 2020 by £0.5 million to £8.0 million, with flexibility of +/- £1.5 million, which strikes a balance between the need to spend down income and maintaining operational integrity. This level of target reserves is consistent with Sightsavers' size and operating model, in standard conditions.

As explained, during 2020, Sightsavers' income-generating model has proved to be highly resilient, alongside experiencing a reduction in certain expenditures as a result of the pandemic. Our unrestricted general reserves have increased as noted to £20.7 million as at 31 December 2020, significantly above the top end of the target range.

Trustees are mindful that we continue to operate in unprecedented circumstances and uncertain conditions, including a global pandemic, post-Brexit headwinds, major changes in FCDO funding and exceptionally high levels of government borrowings, with attendant risks. Against such a backdrop, reserves as at 31 December 2020 cover approximately seven months of normal unrestricted expenditures. In determining a plan to align general reserves with the target there remain significant uncertainties, with high potential impact, which mean that we will be cautious in reducing down the current high levels reserves. As operational uncertainties arising from COVID-19 reduce, our ability to plan and commit expenditures with greater certainty will increase. Through 2021 general reserves are hence likely to continue to remain significantly above target while new programme expenditure comes on stream.

The trustees believe the current level of reserves is acceptable and prudent given the continuing economic and operational risks faced. The reserves policy is periodically reviewed to ensure that it remains appropriate as circumstances change.

Investments

Our investment activities are supported by UBS Wealth Management and the investment committee. This committee meets regularly with UBS to assess investment strategy and performance.

The value of assets held with our fund manager at 31 December 2020 was £6.8 million. We hold a mix of investment assets including cash, fixed income, equity, hedge funds and real estate. We are currently maintaining a tactical asset allocation preference for equities over bonds. Sightsavers' level of fixed-asset investments is calibrated directly with the targeted quantum of reserves, with ongoing liquidity now more specifically addressed by the special designated liquidity reserve. The investment objectives are to maximise investment returns from a long-term discretionary portfolio, through both income and capital growth, at acceptable levels of risk, while maintaining good liquidity and in line with ethical standards consistent with our objects and values.

Pensions

Sightsavers operates a defined contribution pension scheme, which was established in 2002, with membership made available to all UK contracted employees.

Sightsavers also operates a defined benefit pension scheme for UK contracted employees. This scheme was closed to new entrants in 2002 and closed to future accruals for existing employees in August 2010. As set out in note 12 to the financial statements, under FRS 102 there was a deficit in the scheme of £1.4 million at the end of 2020.

Sightsavers is operating a 10-year indexed deficit recovery contribution plan agreed with the trustees of the pension scheme, paying funding contributions of £360,000 per annum in real terms to the scheme, from 2016, through to the end of 2026. In 2020 this was indexed to £405,000. Contribution payments are subject to inflation indexation, set at 3% per annum.

The Investment Committee provides oversight on the management of this UK-defined benefit pension scheme, as a standing agenda item in meetings. Sightsavers' finance director attends and participates in scheme trustee board meetings, receiving all meeting materials. Sightsavers engages its own professional advice in relation to the scheme.

Financial outlook

Sightsavers performed a strategy refresh project during 2019 and 2020, which assessed our progress over the past 10 years of strategy implementation. We looked at what could have been done better, calibrated where we stand as an organisation against evolving sector trends, and determined the implications going forward. The results of this work were presented to trustees in early 2020.

The review found there was no need for wholesale changes to the strategic framework. Work in 2020 continued to assist the evolution of that framework, including data analysis on programme achievements; a SIM card refresh; development of a forward programme strategy; and a review of thematic strategies.

Financial planning and forecasting activity takes place within the context of the overall strategic plan and objectives. Programme effectiveness is continually assessed and the portfolio mix of projects is expected to continue to evolve.

The pre-existing base 2021 financial plan is to run an overall deficit of approximately £6 million, reflecting projected income and expenditure levels, exclusive of gifts in kind, above 2020 outturn levels, anticipating the ramp up in funding and programme work under existing large grants and contracts following the temporary suspensions in 2020. Following the decision to end the Ascend NTD contract early, these levels of income and expenditure are now expected to be closer to 2020 levels.

This deficit reflects timing differences between prior cumulative income recognition and expenditure through to end 2020 on certain items of restricted income, principally the Good Venture Foundation (GiveWell) and People's Postcode Lottery, which have fund balances brought forward within restricted funds at year end 2020.

Overall fundraising investment levels are planned to increase modestly in 2021, compared with 2020 expenditure outturn, as a part of the continuing strategy to strengthen the base of committed and ongoing givers across all fundraising markets.

While the economic and fundraising climate in the UK remains challenging, based on 2020 results we retain a positive outlook on this core market. We are also continuing our long-standing strategy of income diversification in international markets, including India, and continue to review our activities in Sweden.

We retain the ability to suspend, defer or cancel discretionary, variable fundraising expenditures if we so wish, as a decision-making tool to help ensure a robust financial position.

We have modelled forward-looking financial scenarios to test our resilience to the possibility of serious and long-lasting potential financial stress, which include assumptions regarding the potential financial impact of FCDO funding cuts and the early close of Ascend in 2020. Our financial position remains robust, as under the most adverse scenario we would end 2022 still exceeding our general reserves target level, with commensurate holdings of unrestricted cash.

Our medium-term planning work factors in the risks of the purchasing power of sterling, which remains uncertain following Brexit and the economic effects on the UK of the virus crisis, albeit with potential upside, and we hold a level of reserves in order to mitigate this and other associated risks.

There are ongoing funding awards, and further potential funding opportunities, that are not included fully in the 2021 base plan figures. Our ongoing reforecasts aim to capture and use the best available forward financial information, which we expect will lead to changes in the rolling financial forecast for 2021, and in following years.



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Case finder Lurwanu Umar (left) checks Sanusi's eyes and records his data, as part of a campaign to find and treat patients with trachoma in Katsina, northern Nigeria.

Going concern

There is a reasonable expectation that Sightsavers has adequate resources to continue in operational existence for the foreseeable future. Taking into consideration the strength of our financial modelling, as described in the section on financial outlook (page 83), we believe any continuing potential adverse impact of the COVID-19 pandemic, the effects of Brexit and the uncertainty around FCDO funding are manageable. Taking account of the level of reserves held, current and projected, the trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have therefore been prepared on the basis that the charity is a going concern, as described in note 2 (see page 98).

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Key people and suppliers

Patron

Her Majesty the Queen

President

Her Royal Highness Princess Alexandra, The Hon. Lady Ogilvy GCVO

Vice-presidents

Lady Wilson OBE
Sir David Thompson KCMG
Sir Graham Burton KCMG
Lord Nigel Crisp KCB
Dr Ramachandra Pararajasegaram (deceased May 2020)
Martin Dinham CBE
Dr Uche Amazigo (appointed July 2020)

Honorary officers

Sir Clive Jones GCMG CBE, Chairman
Christopher Kinder, Vice-chairman
Bill Kendall, Treasurer

Members of the Council (trustees)

Ms Abia Akram
Dr Uche Amazigo (stepped down July 2020)
Ms Maryanne Diamond
Barry Hoffman
Ms Joy Hutcheon
Sir Clive Jones GCMG CBE
Bill Kendall
Christopher Kinder
Ms Elaine Lee
Jim Miley
Ms Mavis Owusu-Gyamfi
Dr Manoj Parulekar
Prof Tuwani Rasengane
David Louis Taylor
Prof Chris Whitty

The committees

Audit committee

Christopher Kinder, Chair
Bill Kendall
Prof Tuwani Rasengane
David Louis Taylor
Richard Ufland (Co-opted member)

Governance committee

Sir Clive Jones, Chair
Christopher Kinder, Vice-Chair
Barry Hoffman
Bill Kendall

Investment committee

Bill Kendall, Chair
Sir Clive Jones
Christopher Kinder

Remuneration committee

Sir Clive Jones, Chair
Barry Hoffman
Bill Kendall
Christopher Kinder

Strategy steering group

Dr Caroline Harper, CBE, Chair
Chief Executive Officer

Simon Bush
Director of Neglected Tropical Diseases

Alicia Cummins
Director of Policy and Programme Strategy and Planning

Dominic Haslam
Deputy Chief Executive Officer

Imran Khan
Director of Programme Strategy and Development

Kenneth Moon
Chief Operating Officer

Ella Pierce
Director of Fundraising and Marketing

Gareth Roberts
Planning, Monitoring and Reporting Director

Senior management team

Kenneth Moon, Chair
Chief Operating Officer

Anna Becker
Director of Institutional Funding

Andy Boetius
Finance Director

Alicia Cummins
Director of Policy and Programme Strategy and Planning

Fatoumata Diouf
Regional Director, West Africa

Dr Caroline Harper CBE
Chief Executive Officer

Dominic Haslam
Deputy Chief Executive Officer

Natasha Kennedy
Director of Campaigns and Communications

Imran Khan
Director of Programme Strategy and Development

Juilet Milgate
Director of Policy and Global Advocacy

Thomas Millar
Neglected Tropical Diseases Operations Director

RN Mohanty
Chief Executive, India

John Muriuki
Regional Director, East Central and Southern Africa

Feargal O'Connell
Chief Executive, Ireland

Ella Pierce
Director of Fundraising and Marketing

Mark Ramsden
Director of Governance, Legal and Assurance

Gareth Roberts
Planning, Monitoring and Reporting Director

Elena Schmidt
Director of Evidence, Research and Innovations

Registered address

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Haywards Heath
West Sussex
RH16 3BW

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HSBC Bank plc
Sussex and Surrey Corporate Centre
First Point, Buckingham Gate
London Gatwick Airport
West Sussex RH6 0NT

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD

Allied Irish Bank
7/12 Dame Street
Dublin 2 D02 KX20

Solicitors

Bates, Wells & Braithwaite
Cheapside House
138 Cheapside
London EC2V 6BB

Correspondence address

Bumpers Way, Bumpers Farm
Chippenham SN14 6NG

Investment managers

UBS AG
5 Broadgate
London EC2M 2QS

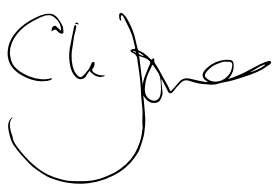
Independent auditors

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Independent auditors

A resolution that Crowe U.K. LLP be appointed as the independent auditor to Sightsavers will be proposed at the forthcoming annual general meeting.

Approved by the trustees and signed on their behalf on:



Sir Clive Jones
Chair

Date: 15 July 2021

Independent Auditor's Report to the Trustees of the Royal Commonwealth Society for the Blind

Opinion

We have audited the financial statements of the Royal Commonwealth Society for the Blind ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 group's and the parent charity's affairs as at 31 December 2020 and of the group's 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 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 group 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 or the group's ability to continue as a going concern for a period of at least 12 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 contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements can be found on the Financial Reporting Council's website at **www.frc.org.uk/auditorsresponsibilities**

This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation. We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income and major donations, end use of funds including funds granted to partner organisations and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit Committee about their own identification and assessment of the risks of irregularities, testing of a sample of grant, contract and major donation income against the terms of the funding agreements and the requirement of the Charities SORP (FRS102), sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signature:

Crowe UK LLP

Date: 16 July 2021

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.



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Indu, 21, from Bihar in India, learned to make bangles as part of an initiative to empower people with disabilities so they can earn a living.

Consolidated statement of financial activities Year ended 31 December 2020

	Note	Unrestricted funds 2020 £'000	Restricted funds 2020 £'000	Total 2020 £'000	Unrestricted funds 2019 £'000	Restricted funds 2019 £'000	Total 2019 £'000
Income and endowments from:							
Donations and legacies	3	37,054	25,536	62,590	31,128	31,727	62,855
Gifts in kind	4	446	154,699	155,145	465	235,760	236,225
Charitable activities	5	-	43,088	43,088	-	41,279	41,279
Investments	6	292	-	292	453	-	453
Other	7	106	-	106	65	-	65
Total income and endowments		**37,898**	**223,323**	**261,221**	**32,111**	**308,766**	**340,877**
Expenditure on:							
Raising funds	9	18,239	1,287	19,526	18,061	-	18,061
Charitable activities							
Health: eye care	8,9	3,576	7,939	11,515	2,521	12,109	14,630
Neglected tropical diseases	8,9	3,578	44,200	47,778	5,985	42,143	48,128
Gift-in-kind drug donation	8,9	-	154,699	154,699	-	235,760	235,760
Education	8,9	1,324	1,812	3,136	951	2,952	3,903
Social inclusion	8,9	2,055	8,077	10,132	1,732	5,960	7,692
Policy and research	8,9	2,938	262	3,200	3,176	-	3,176
Total charitable activities	**8,9**	**13,471**	**216,989**	**230,460**	**14,365**	**298,924**	**313,289**
Other	9	419	-	419	755	-	755
Total expenditure		**32,129**	**218,276**	**250,405**	**33,181**	**298,924**	**332,105**
Operating (deficit) / surplus		5,769	5,047	10,816	(1,070)	9,842	8,772
Gains / (losses) on investments	16	7	-	7	632	-	632
Net income / (expenditure)		**5,776**	**5,047**	**10,823**	**(438)**	**9,842**	**9,404**
Transfer between funds	22	3,555	(3,555)	-	2,228	(2,228)	-
Net income / (expenditure) before other recognised gains / (losses)		**9,331**	**1,492**	**10,823**	**1,790**	**7,614**	**9,404**
Actuarial gains / (losses) on defined benefit pension scheme	12	(1,409)	-	(1,409)	(678)	-	(678)
Net movement in funds		**7,922**	**1,492**	**9,414**	**1,112**	**7,614**	**8,726**
Reconciliation of funds:							
Total funds brought forward		17,643	13,680	31,323	16,531	6,066	22,597
Total funds carried forward	**22**	**25,565**	**15,172**	**40,737**	**17,643**	**13,680**	**31,323**

Restricted funds include endowment funds, which had a balance as at 31 December 2020 of £214,000 (2019: £214,000). See note 22 for further information. All incoming and outgoing resources arise from continuing activities. All gains and losses recognised in the year are included above.

Consolidated and charity balance sheet 31 December 2020

	Note	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Fixed assets					
Tangible assets	15	73	47	73	47
Investments	16	6,718	6,752	6,718	6,752
Total fixed assets		**6,791**	**6,799**	**6,791**	**6,799**
Current assets					
Debtors	17	3,887	4,992	8,652	11,217
Cash at bank and in hand	18	51,279	34,791	43,091	24,483
Total current assets		**55,166**	**39,783**	**51,743**	**35,700**
Liabilities					
Creditors: amounts falling due within one year	19	18,965	14,177	17,560	10,876
Net current assets		**36,201**	**25,606**	**34,183**	**24,824**
Total assets less current liabilities		**42,992**	**32,405**	**40,974**	**31,623**
Creditors: amounts falling due after more than one year	19	-	-	-	-
Provision for other liabilities	20	877	712	871	705
Net assets excluding pension (liability)		**42,115**	**31,693**	**40,103**	**30,918**
Defined benefit pension scheme (liability)	12	(1,378)	(370)	(1,378)	(370)
Total net assets		**40,737**	**31,323**	**38,725**	**30,548**
The funds of the charity:					
Unrestricted funds					
Free reserve	22,23	22,040	13,819	27,480	13,129
Pension reserve	12,22,23	(1,378)	(370)	(1,378)	(370)
General	22,23	20,662	13,449	26,102	12,759
Designated	22,23	4,903	4,194	4,903	4,194
Total unrestricted funds		**25,565**	**17,643**	**31,005**	**16,953**
Restricted funds	22,23	14,958	13,466	7,506	13,381
Endowment funds	22,23	214	214	214	214
Total funds		**40,737**	**31,323**	**38,725**	**30,548**

The net movement in funds for the financial year dealt with in the financial statements of the parent charity was £9,202,000 (2019: £9,328,000). The trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011. The notes on pages 98 to 133 form part of these financial statements.

These financial statements were approved by the Council on 15 July 2021 and signed on their behalf by:

Chair 

Hon. Treasurer 

Consolidated statement of cash flows Year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		**9,414**	**8,726**
Adjustments for:			
Depreciation charges	15	175	740
Gains on investments	16	(124)	(522)
Investment income	6	(292)	(453)
Exchange rate (gain) / loss	9	(392)	(697)
(Profit) on sale of fixed assets	7	106	65
Increase in provisions	20	165	21
(Increase) / decrease in debtors	17	1,105	(621)
Increase in creditors	19	2,903	4,331
Increase in defined benefit pension liabilities	12	1,008	250
Net cash provided by (used in) operating activities		**14,068**	**11,840**
Cash flows from investing activities:			
Payments to acquire tangible fixed assets	15	(201)	(778)
Payments to acquire investments	16	(3,278)	(2,018)
Receipts from sale of fixed assets	7	(106)	(65)
Receipts from sale of investments	16	3,357	1,987
(Increase) / decrease in cash held for investment	16	79	(60)
Investment income	6	292	453
Net cash provided by (used in) investing activities		**143**	**(481)**
Cash flows from financing activities:			
Repayment of borrowing		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents		**14,211**	**11,359**
Cash and cash equivalents at the beginning of the year		34,791	22,495
Exchange gains / (losses) on cash equivalents		392	697
Cash and cash equivalents at the end of the year		**49,394**	**34,551**
Cash and cash equivalents consist of:			
Cash in hand		51,279	34,791
Notice deposits (less than 3 months)		-	-
Overdraft facility repayable on demand		(1,885)	(240)
Total cash and cash equivalents		**49,394**	**34,551**

Analysis of changes in net cash / (debt)

	At start of year £'000	Cashflows £'000	Foreign exchange movements £'000	At end of year £'000
Cash	34,791	16,096	392	51,279
Cash equivalents	-	-	-	-
Overdraft facility repayable on demand	(240)	(1,645)	-	(1,885)
Loans falling due within one year	-	-	-	-
Loans falling due after more than one year	-	-	-	-
Finance lease obligations	-	-	-	-
Total	**34,551**	**14,451**	**392**	**49,394**



©Sightsavers/Nicolas Réméné

In Mali, teacher Chaka Tangara helps 15-year-old Alfousseini, who is blind, with biology. The teaching materials were developed through Sightsavers' inclusive education project.

Notes to the financial statements Year ended 31 December 2020

1 Charity information

The Royal Commonwealth Society for the Blind, trading as Sightsavers, is a registered charity (No. 207544 and SCO38110), which is incorporated and domiciled in the UK. The address of the registered office is 35 Perrymount Road, Haywards Heath, West Sussex, RH16 3BW, UK.

2 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the inclusion of investments at market value, and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The accounting policies have been applied consistently throughout the current and previous year.

The trustees' report includes a review of financial performance and the charity's reserves position (page 81). Sightsavers has adequate financial resources and is well placed to manage the business risks. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. There is a reasonable expectation that Sightsavers has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have therefore been prepared on the basis that the charity is a going concern.

Sightsavers meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

The financial statements consolidate the results of the charity and its subsidiary undertakings on a line-by-line basis. A separate Statement of Financial Activities (SOFA) has not been presented for the charity alone, which is consistent with previous years. The net result for the charity (which includes all its branches) is a surplus of £9,202,000, which comprises income of £86,852,000, expenditure of £77,657,000 and a gain on investment of £7,000 (2019 gain of £632,000). Sightsavers has the following subsidiary undertakings for which group accounts have been prepared. These all undertake fundraising activity in their local jurisdictions.

Sightsavers (Trading) Limited is a UK registered company (No: 2464229). Control is established by virtue of the charity owning 100 per cent of the issued share capital of the organisation.

Sightsavers International Inc. is registered in the USA, incorporated under the laws of the State of Delaware (federal ID: 31-1740776). The charity has the right to appoint all directors of the organisation.

Sightsavers Inc. is registered in the USA, incorporated under the laws of the State of Missouri (federal ID: 47-4657747). There is a collaboration agreement between the organisations.

Sightsavers (Ireland) is registered in Ireland (company number: 377692, charity number: CHY15437). The charity appoints two directors to the board of the organisation and there is a management contract in place between the organisations.

Sightsavers International Italia (Onlus No: 97653640017) is registered in Italy as an Onlus non-profit, non-stock corporation. The majority of the board of the entity are trustees or senior management of the charity. The charity and subsidiary are managed on a unified basis.

Insamlingsstiftelsen Sightsavers International (Sverige) is registered in Sweden (company number: 802477-8188, charity number: 90 03 63-3). The charity, as founder, has the right to appoint the board in the governing document.

Stiftelsen Sightsavers International Norge is registered in Norway (No: 912 388 573). The charity, as founder, has the right to appoint the board in the governing document.

Fund accounting

General funds are unrestricted funds available for use at the discretion of the trustees to further the general objectives of Sightsavers that have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The use of each designated fund is set out in note 22.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. Details of restricted funds are set out in note 22.

Endowment funds comprise monies that must be held indefinitely as capital. Related income is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

Income

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

Charitable activities performance-related conditions: Some funding agreements specify the services to be performed by Sightsavers for receiving the funds. Where this is the case, Sightsavers becomes entitled to the funds as it earns the right to consideration by its performance. When cash is received in advance of entitlement, income is deferred and included in creditors. Where entitlement occurs before cash being received, the income is accrued.

The following specific policies apply to categories of income:

- **Legacies** are recognised at the earlier of estate accounts being finalised and Sightsavers being notified that a payment will be made;
- **Gifts in kind in the form of Mectizan® and Zithromax® tablets** are included in the SOFA at the donor's wholesale price or equivalent at the date the tablets are recorded as being received overseas for use. These amounts will vary each year based on the donor's distribution plans; and
- **Other gifts in kind** are included at the value to the charity and are recognised as income when utilised.

Expenditure

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. All expenditure is inclusive of irrecoverable VAT where applicable. Expenditure is classified into the following categories:

- **Costs of raising funds** are those incurred in seeking voluntary and grant income, trading activities and investment management. They do not include the costs of disseminating information in support of charitable activities; and
- **Expenditure on charitable activities** is reported as an analysis between the different thematic aims of the organisation, being health, neglected tropical diseases, education and social inclusion. The amount spent on policy and research activities is also reported.

Amounts payable to partners for overseas projects are charged when an obligation exists and are described as grants payable in note 9. These payments are made under standard partner agreements, which include an agreed project budget, in response to payment requests made by the partner. These requests are reviewed and approved on an individual basis and the obligation to pay exists and is generally recognised as a partner payable, as opposed to an accrual, once the payment request has been approved.

Employee benefits include all costs incurred by the charity in exchange for the services of its employees. Expenditure is recognised for all employee benefits resulting from their service to Sightsavers during the reporting period. A liability is recognised for the cost of all benefits to which employees are entitled at the reporting date that have yet to be paid.

Redundancy costs (termination benefits) are recognised as an immediate cost and charged to the SOFA on a demonstrable commitment to termination, with provision for future redundancy costs measured at a best estimate of the expenditure that would be required to settle the obligation at the reporting date.

Expenditure includes gifts in kind which are valued and recognised on the same basis as gifts in kind shown as income.

Allocation of support costs

Support costs include the central and regional office functions such as general management, payroll administration, budgeting, forecasting and accounting, information technology, human resources and facilities management. These are allocated across the categories of expenditure outlined above. The basis of the cost allocation is explained in note 9.

Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight line basis over the most likely term of the lease.

Finance leases

Leases are accounted for as finance leases when substantially all the risk and rewards relating to the leased property transfer to Sightsavers. The asset is recognised as a tangible fixed asset. Rentals payable are apportioned between:

- a charge for the acquisition of the interest in the property (recognised as a liability in the balance sheet at the start of the lease, matched with a tangible fixed asset). The liability is written down as the rent becomes payable; and
- a finance charge (charged to the SOFA as the rent becomes payable).

Fixed assets recognised under finance leases are accounted for using the policies applied generally to tangible fixed assets.

Tangible fixed assets

Individual tangible fixed assets costing £5,000 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets, excluding freehold land, at rates calculated to write off the cost or valuation of each asset on a straight-line basis over their expected useful economic lives as set out below.

Tangible fixed asset	Depreciation
Freehold buildings	2% to 4%
Computer equipment	33%
Motor vehicles held overseas	100%
Fittings and office equipment	25%
Leasehold improvements	To the date of the next lease break point

Investments

Investments are initially measured at cost and subsequently at market value at the balance sheet date. The SOFA includes the net gains and losses arising from disposals and revaluations throughout the year.

Debtors

Debtors are measured in the accounts at their recoverable amount.

Creditors

Creditors are measured in the accounts at their settlement amount.

Forward exchange contracts

Sightsavers has entered into forward exchange contracts during the year to hedge forward currency exposure on near-term future programme expenditure. Forward currency exchanges made under these contracts are recorded at the specified rate at the time of the transaction.

At the end of each reporting period, each contract is revalued based on the rate of exchange ruling at the balance sheet date. An asset or liability is recorded and the gain or loss is reported in the SOFA.

Financial instruments

Sightsavers also has financial assets and 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.

Investments held as part of an investment portfolio are held at fair value at the balance sheet date, with gains and losses being recognised in the SOFA. Investments in subsidiary undertakings are held at cost less impairment.

Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Pension

Sightsavers operates a defined benefit pension scheme for its eligible UK contracted employees. This scheme was closed to new members in September 2002 and to future accruals in August 2010. The pension costs and the pension provision for the defined benefit scheme are calculated on the basis of actuarial advice and are charged to the SOFA in accordance with the requirements of FRS 102.

Sightsavers also operates a defined contribution scheme for eligible UK contracted employees. Pension costs for the defined contribution scheme are charged to the accounts as they are accrued.

A pensions reserve has been created within unrestricted funds in compliance with paragraph 10.93 of the Charities SORP (FRS 102). Details of the pension schemes are disclosed in note 12.

For staff based overseas, Sightsavers contributes to locally managed provident fund schemes and a centrally managed end-of-service benefit scheme based on the number of years' service completed, in line with local employment laws. Any benefit accrued but not paid at the year-end is recorded as a liability.

All pension costs are allocated between activities and between restricted and unrestricted funds on the basis of the time spent.

Foreign exchange

Assets and liabilities denominated in foreign currencies have been translated at the rate of exchange ruling at the balance sheet date. Exchange differences are recognised within net income / (expenditure).

Income and expenditure transactions incurred in a foreign currency have been translated during the course of the year at the rate of exchange ruling at the date of the transaction and are disclosed in the SOFA.

Functional / presentation currency

The functional currency of the charity and its subsidiaries is considered to be pound sterling because that is the currency of the primary economic environment in which Sightsavers operates. The consolidated financial statements are also presented in pound sterling and rounded to the nearest thousand.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates, assumptions about the carrying value 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 the current and future periods.

The key sources of estimation uncertainty that have an effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

- **Pension liabilities:** the charity recognises its liability to its defined benefit pension scheme which involves a number of estimates as disclosed in note 12; and
- **Provisions for liabilities:** the charity has provided for its possible liabilities in relation to its leasehold property and employees which have been estimated as disclosed in note 20.

Going concern

As at the date of signature of this report, the world continues to be significantly affected by the continuing COVID-19 pandemic. Some countries are beginning to take steps out of lockdowns, but uncertainty remains. Aside from the public health questions, the full impact on economies across the world is not fully known. It is unclear how deep the recession will be or how long it will take to recover from.

The trustees of Sightsavers receive forecasts and financial projections that detail variations in the level and timing of future income and funding, and have considered the short- and longer-term financial projections and other risks that may affect Sightsavers. They have considered the key risks that could negatively impact the going concern of Sightsavers and have considered budgets and forecasts, cashflow projections and contingency and recovery plans. Sightsavers ended 2020 significantly financially stronger than it started the year.

To mitigate these risks, Sightsavers has undertaken activities to maximise its resilience during the continuing pandemic:

a. A comprehensive risk log tailored to COVID-19 has been created, including mitigation strategies that are regularly reviewed.

b. A business continuity team has been created to ensure we can continue to function properly while offices are closed and during recovery phases.

c. A dynamic and flexible monitoring system has been created for our programmes so we are able to monitor activities more frequently, and the financial impacts arising, as required.

d. A comprehensive ongoing engagement plan continues with all institutional and major donors.

e. Our voluntary fundraising has continued successfully with an emphasis on TV advertising and digital activity, in major European markets.

f. We continue to keep a close eye on costs, including having deferred some staff recruitment, furloughed a handful of staff, and noting certain costs are lower if programmes are suspended and international travel remains impossible.

g. We have maintained a sharp focus on liquidity, monitoring our cashflow and cash position continuously. We are confident that the combination of the reserves we carry, the funding donors are continuing to provide, and our existing borrowing facilities will enable us to manage cashflow volatility through the forward period.

h. We continue to undertake scenario planning looking at a range of customised financial scenarios, including quite pessimistic assumptions. We are confident that Sightsavers is financially robust even under any realistic most negative scenario.

i. We continue to perform monthly organisation-wide financial reforecasting, which inform understanding of decision making in response to the financial impacts of the pandemic and other factors.

After considering these factors, the trustees have concluded that Sightsavers has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on the going concern basis.

3 Donations and legacies

	2020 £'000	2019 £'000
Individuals		
UK	19,762	18,609
Ireland	4,047	3,136
Italy	4,179	2,940
India	2,057	2,424
Other	1,103	1,143
Total from individuals	**31,148**	**28,252**
Legacies	12,542	10,332
Government, NGO and institutional donors	8,154	7,837
Companies	4,949	5,828
Trusts	5,621	10,358
Community service and other organisations	176	248
Total	**62,590**	**62,855**
Donations, excluding legacies, above £100,000 included within the above:		
Government, NGO and institutional donors:		
FCDO UK Aid Connect Inclusion Works	3,138	2,482
Irish Aid	1,611	1,543
FCDO UK Aid Match	1,297	911
Conrad N. Hilton Foundation	429	858
The END Fund	338	571
Liverpool School of Tropical Medicine	218	306
Fred Hollows Foundation	130	192
States of Jersey	103	273
National Lottery Fund	92	195
Task Force for Global Health	-	548
Companies:		
People's Postcode Lottery	2,588	2,889
Standard Chartered Seeing is Believing	605	860
Dubai Cares	304	203
Cholamandalam Business Services	245	301
L'Occitane Foundation	134	120
Dubai Duty Free	111	120
Unilever	25	114
Rama Prasar Group (RPG)	24	121
HCL Technologies	122	144

	2020 £'000	2019 £'000
Trusts:		
GiveWell Fund: Good Ventures Foundation	2,074	7,624
GiveWell Fund: The ClearFund	238	124
DAK Foundation	129	-
Jersey Overseas Aid	103	273
Arcadia	-	768
Zochonis Trust	99	112
Latter Day Saints	-	170
An Anonymous Foundation	1,181	261

As at 31 December 2020, in addition to legacy income that has been included in the accounts, Sightsavers is expected to benefit from a number of legacies from estates for which the administration has yet to be finalised or Sightsavers notified that a payment will be made. Sightsavers' future income from these legacies is estimated at £17,014,000 (2019: estimated at £11,941,000).

In addition, Sightsavers is the future beneficiary of legacy assets transferred to and held in trust, with an estimated value of £2,288,000 (2019: £2,292,000).

4 Gifts in kind

In 2020, Sightsavers International Inc. secured gift-in-kind donations valued at £154,699,000 (2019: £219,451,000) from Merck Inc. in the form of Mectizan® tablets, which have been shipped to Benin, Côte D'Ivoire, Ghana, Liberia, Malawi, Nigeria, Guinea Bissau and Togo. Delays in some of the programmes due to the COVID-19 pandemic have resulted in a reduced number of shipments in the year and thereby caused a corresponding decrease in the value of donations compared to 2019.

Sightsavers is responsible for the co-ordination of Mectizan® tablet distribution to people at risk of developing river blindness. The gift-in-kind donations received reflects the approximate value of tablets distributed through the Sightsavers coordination work. Sightsavers works in collaboration with a small number of other agencies to ensure the responsibilities for coordination are most effectively undertaken.

In 2020 Sightsavers received no shipments of the drug Zithromax® from the International Trachoma Initiative (ITI), an organisation founded by Pfizer (2019: £16,309,000). ITI only approves supplies of the drugs when there is evidence of funding for project implementation and drug distribution. Sightsavers' Sudan country office had no funding for 2020 and therefore there was no shipment.

Sightsavers' Sudan county office is the named consignee on the shipments from ITI and takes receipt and title to shipments of Zithromax®, with swift onward distribution and transfer to government and ministry supply chains in Khartoum for use in programme activity. Sightsavers' entitlement to the receipt is by an equivalent form of management control to that exercised for Mectizan®.

During the year, Sightsavers utilised 6,467,500 air miles (2019: 40,171,250) for the purpose of 92 related flights (2019: 447), which were donated by Emirates. These have been valued at £43,000 (2019: £282,000) based on the lowest economy fare available at the time of travel. The COVID-19 pandemic caused a halt to international travel during 2020.

Google Grants is a unique gift-in-kind donation programme that awards free AdWords advertising to selected charitable organisations. It supports organisations that share Google's philosophy of community service to help the world in areas such as science and technology, education, global public health, the environment, youth advocacy and the arts. During the year Sightsavers secured donations valued at £403,000 (2019: £183,000).

In 2020, Sightsavers benefited from the contribution of unpaid volunteers. The activities carried out by these volunteers, predominantly interactions with schools and community groups, have not been included in the accounts in accordance with the SORP, due to the absence of any reliable measurement basis.

Gifts in kind	**2020 £'000**	**2019 £'000**
Mectizan®	154,699	219,451
Zithromax®	0	16,309
Drug donation sub-total	**154,699**	**235,760**
Emirates air miles	43	282
Google AdWords	403	183
Total gifts in kind	**155,145**	**236,225**

5 Income from charitable activities

	2020 £'000	2019 £'000
Accelerate Partners	9,294	8,278
FCDO Commonwealth	4,664	8,763
	13,958	**17,041**
FCDO Aid Match	-	1,055
FCDO UK Aid Match Oncho / LF	5	-
FCDO Nigeria NTD	-	1,150
FCDO SAFE	-	4,156
FCDO DID	3,900	1,968
FCDO Ascend	22,232	8,958
European Commission	134	398
The Gates Foundation	2,505	2,405
The Queen Elizabeth Diamond Jubilee Trust	-	3,902
USAID (through HKI, JSI and RTI)	149	145
Helen Keller International	191	85
RTI International	14	16
Total	**43,088**	**41,279**

Further information on each of these income sources is provided in note 22.

6 Investment income

	2020 £'000	2019 £'000
Dividends from investments	150	168
Bank deposit interest	142	285
Total	**292**	**453**

7 Other income

	2020 £'000	2019 £'000
Profit on disposal of fixed assets	106	65
Total	106	65

8 Charitable activities

	Health eye care £'000	Neglected tropical diseases £'000	Gift-in-kind drugs £'000	Education £'000	Social inclusion £'000	Policy and research £'000	2020 £'000	2019 £'000
Benin	-	536	-	-	-	-	536	510
Burkina Faso	-	263	-	-	-	-	263	409
Cameroon	-	1,720	-	157	142	-	2,019	2,042
Côte d'Ivoire	-	698	-	-	-	-	698	874
Ghana	-	756	-	-	-	-	756	587
Guinea	33	1,308	-	2	-	-	1,343	613
Guinea Bissau	-	532	-	-	-	-	532	403
Kenya	-	966	-	96	355	-	1,417	1,484
Liberia	366	481	-	238	-	-	1,085	1,117
Malawi	442	33	-	184	-	-	659	769
Mali	157	513	-	212	-	-	882	941
Mozambique	522	33	-	-	-	-	555	983
Nigeria	278	4,866	-	-	294	-	5,438	5,634
Senegal	298	553	-	168	123	-	1,142	1,361
Sierra Leone	335	803	-	108	-	-	1,246	1,278
Sudan	-	141	-	-	-	-	141	168
South Sudan	-	127	-	-	-	-	127	193
Tanzania	659	680	-	-	-	-	1,339	1,468
The Gambia	-	3	-	-	-	-	3	56
Togo	-	81	-	-	-	-	81	143
Uganda	384	85	-	104	374	-	947	1,620
Zambia	267	-	-	-	-	-	267	765
Zimbabwe	15	934	-	-	-	-	949	1,006
East Central Southern Africa (ECSA) Regional Office	54	96	-	7	11	-	168	342
West Africa Regional Office	13	88	-	4	6	-	111	257
Africa Finance Office	57	313	-	20	20	-	410	-
Sub-total Africa	**3,880**	**16,609**	**-**	**1,300**	**1,325**	**-**	**23,114**	**25,023**
India	2,498	-	-	269	458	-	3,225	4,297
India Regional Office	414	-	-	40	98	23	575	670
Sub-total India	**2,912**	**-**	**-**	**309**	**556**	**23**	**3,800**	**4,967**
Bangladesh	1,011	-	-	-	169	-	1,180	1,405
Pakistan	893	153	-	119	-	-	1,165	1,308
Sub-total South Asia	**1,904**	**153**	**-**	**119**	**169**	**-**	**2,345**	**2,713**

	Health eye care £'000	Neglected tropical diseases £'000	Gift-in-kind drugs £'000	Education £'000	Social inclusion £'000	Policy and research £'000	2020 £'000	2019 £'000
Global programmes	-	22,299	-	-	5,741	-	28,040	26,116
Gifts in kind	30	-	154,699	-	-	-	154,729	236,012
Central support functions	1,235	1,795	-	408	712	897	5,047	5,534
Programme technical support	1,378	4,918	-	893	1,158	1,015	9,362	9,237
Advocacy and policy support	176	2,004	-	107	471	1,265	4,023	3,687
Direct charitable expenditure	**11,515**	**47,778**	**154,699**	**3,136**	**10,132**	**3,200**	**230,460**	**313,289**

Our income from our charitable activities arises from activities across our programme portfolio, described on page 12. The main programme categories and activities are as follows:

10. **Eye health:** our programmes cover various service interventions, with cataracts being a particular focus, and we focus on various aspects of eye health system strengthening programmes.

11. **Neglected tropical diseases (NTDs):** during 2020 we continued to work on our key large NTD programmes: the Accelerate programme (eliminating trachoma in 10 African countries and making significant progress towards elimination in another three); the Ascend programme (significant contribution to the control and elimination of the five PC NTDs, health systems strengthening, and cross-sector collaboration, particularly WASH and education, across 13 countries in Western and Central Africa); and our GiveWell programmes. With the approval of the donor, FCDO, there was some successfully repurposing of funds to support gaps in the COVID-19 response in the Ascend countries, including aspects such as strengthening gaps in health systems and ensuring 'no-one was left behind'. Alongside this activity, a risk assessment process was developed, approved by FCDO, and adopted to ensure that the core NTD delivery could restart safely. This new tool has been used by other organisations globally.

12. **Education:** examples of our education programmes include developing teaching and college systems and access to them, and developing community-based education centres.

13. **Social inclusion:** our programmes look to improve economic empowerment and political participation, with a particular focus on gender and advocacy. We continued our large Inclusive Futures separate contract and grant: DFID disability inclusion development (DID) (in Bangladesh, Kenya, Nigeria and Tanzania) and DFID Inclusion Works (in Bangladesh, Kenya, Nigeria and Uganda).

14. **Policy and research:** these activities provide a consistent underpinning in support of our programme activities.



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Trachoma surveyors visit the Yainkassa community in northern Sierra Leone.

9 Total expenditure

	Grants payable £'000	Direct costs £'000	Gifts in kind £'000	Allocation of support costs £'000	Total 2020 £'000	Total 2019 £'000
Raising funds	-	16,909	416	2,201	19,526	18,061
Charitable activities						
Health: eye care	3,494	5,934	30	2,057	11,515	14,630
Neglected tropical disease	27,381	17,904		2,493	47,778	48,128
Gift in kind drugs			154,699		154,699	235,760
Education	345	2,112		679	3,136	3,903
Social inclusion	5,818	3,274		1,040	10,132	7,692
Policy and research	-	2,537		663	3,200	3,176
Other: revaluations	-	392		-	392	697
Other: forward exchange contracts	-	27		-	27	58
Total resources expended 2020	**37,038**	**49,089**	**155,145**	**9,133**	**250,405**	**n/a**
Total resources expended 2019	**35,637**	**51,356**	**236,225**	**8,887**	**n/a**	**332,105**

During the year Sightsavers made grants to partner organisations carrying out work in support of the mission. These are considered to be part of the costs of activities in furtherance of the aims of Sightsavers: much of the charity's programme activity is carried out through grants to local organisations that support long-term, sustainable benefits for people affected by blindness, visual impairment and disability. This includes capacity building and partnership development. The work of these local organisations is closely monitored by Sightsavers.

A list of principal grants is available on our website:
www.sightsavers.org/annual-reports

Direct costs include all the costs which are directly attributable to generating funds: £10,796,000 (2019: £11,129,000); the direct operation of the overseas programmes, including the procurement of equipment for use in the programmes £2,344,000 (2019: £2,550,000); informing and creating awareness amongst the public and governance of Sightsavers.

Staff costs included in direct costs is £21,538,000 (2019: £19,473,000).



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In Nigeria, workers build a latrine to improve sanitation in the community. Encouraging good hygiene is a key part of Sightsavers' work to eliminate diseases such as trachoma.

Support costs and the basis of their allocation

	2020 £'000	2019 £'000
Directorate	233	131
Governance	1,961	1,880
Financial management	347	663
Information communication technology	2,381	2,392
Human resources	833	766
Planning, performance and reporting	377	285
Programme support	3,001	2,770
Total	**9,133**	**8,887**

Support costs are defined as costs that cannot be directly identified with a single activity of the organisation, such as head office finance, human resources, facilities etc, and are primarily identified by cost centre. All costs associated with Sightsavers' overseas offices, such as finance or rent etc, are included as direct costs as these are directly related to the implementation of Sightsavers' programmes.

The support costs were allocated across the expenditure categories based on an estimate of the time spent. This estimate is updated periodically.

Other costs include foreign exchange gains and losses. In 2020 a foreign exchange loss of £397,000 (2019: loss of £697,000) arose on the translation of foreign currency denominated monetary net assets.

10 Net income/expenditure

	2020 £'000	2020 £'000	2019 £'000	2019 £'000
Stated after charging:				
Depreciation		175		740
Fees paid to Crowe:				
UK charity audit	83		73	
International audits	57		-	
USAID audit	2		11	
Tax advisory	22		7	
		164		91
Fees paid to other audit firms:				
International audits	117		151	
Pension scheme audit	6		6	
EC project verification	6		9	
		129		166
Investment managers' fees		53		64
Operating lease charges		1,096		937

11 Staff costs

	2020 £'000	2019 £'000
Wages and salaries	20,532	18,329
Social security costs	1,857	1,653
Employer's contribution to defined contribution pension scheme	1,535	1,256
Operating costs of defined benefit pension scheme	1	-
End of service benefit	590	579
Other employee benefits	710	497
Total	**25,225**	**22,314**

The average number of employees during the year was as follows:

	2020 No.	2019 No.
Directorate	8	8
Finance and performance	103	95
Global fundraising	83	84
NTDs	33	29
Policy and programme strategies	119	100
International programmes	347	313
Total	**693**	**629**

Staff number growth was grant and contract driven, in particular following an increase in the FCDO Ascend contract. New staff members were recruited overseas and within the UK-based programme teams to support this increase in activity, as well as within support functions.

The total employee remuneration of the chief executive and direct reports was £1,067,734 (2019: £1,089,171), inclusive of employer pension and national insurance contributions.

For staff paid £60,000 or greater per annum, the number of employees with emoluments in the following ranges were:

Range	No. employees	
	2020	2019
£60,000 – £69,999	15	18
£70,000 – £79,999	15	9
£80,000 – £89,999	5	4
£90,000 – £99,999	4	5
£100,000 – £109,999	-	-
£110,000 – £119,999	-	-
£120,000 – £129,999	2	1
£130,000 – £139,999	2	3
£140,000 – £149,999	1	-

The cost of health insurance for two senior employees with places of work outside of the United Kingdom with no available state health provision are included within their emoluments above £60,000 per annum. These costs contribute to both of those staff members comprising the highest emoluments banding, and are also included in their remuneration as direct reports to the chief executive.

The chief executive received the highest base salary and also received the highest emoluments in 2020.

End-of-service benefit scheme liabilities/ payments are deemed as an employer's contributions to an individual employee pension scheme and as such are not classed as employee emoluments.

Sightsavers operates a flexible holidays scheme where employees can increase or decrease their annual holiday entitlement by buying or selling up to five days of holiday. The value of flexible holiday transactions, which increase and decrease remuneration, has not been included in the calculations of emoluments in the above table so as to allow comparability around base salary plus other emoluments.

Redundancy and termination payments made and provided for during the year to employees for compensation for loss of employment totalled £52,108 (2019: £12,612).

12 Pension costs

Sightsavers operates a defined contribution pension scheme for UK staff. The assets of the scheme are held separately from those of the charity in an independently administered fund. Sightsavers contributes twice the level of an employee's contribution up to a maximum of 10 per cent per cent of pensionable pay. Contributions payable by Sightsavers were £1,487,336 in 2020 (2019: £1,255,296), of which £127,975 was outstanding at the balance sheet date (2019: £127,635). The disclosure in note 11 also includes the costs of contributions to overseas pension schemes.

Sightsavers operates a defined benefit pension scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long-term pension liabilities. The scheme was closed to new members on 30 September 2002 and closed to future accrual on 31 August 2010, although active members at that date continue to have their benefits linked to future salary increases. A full actuarial valuation is carried out every three years by a qualified actuary, independent of the scheme's sponsoring employer, the latest at 31 December 2018. The major assumptions used by the actuary for financial reporting are shown on page 117.

Sightsavers is operating a 10-year indexed deficit recovery contribution plan agreed with the trustees of the pension scheme, paying funding contributions of £360,000 per annum in real terms to the scheme, from 2016, through to the end of 2026. In 2020 this was indexed to £405,183. Contribution payments are subject to inflation indexation, set at 3% per annum. Payments are made monthly.

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Nur Ali, 66, at an eye camp in Rangpur, Bangladesh. After being diagnosed with cataracts, Nur will receive free surgery through the Right to Health project, funded by UK aid.

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	2020 £'000	2019 £'000	2018 £'000
Fair value of plan assets	16,427	15,086	13,946
Present value of defined benefit obligation	(17,805)	(15,456)	(14,066)
Surplus (deficit) in plan	**(1,378)**	**(370)**	**(120)**
Unrecognised surplus	-	-	-
Defined benefit asset (liability) to be recognised	**(1,378)**	**(370)**	**(120)**

Reconciliation of opening and closing balances of the defined benefit obligation

	2020 £'000	2019 £'000
Defined benefit obligation at start of period	15,456	14,066
Expenses	-	-
Interest expense	315	388
Actuarial losses (gains)	2,904	1,432
Benefits paid and expenses	(871)	(430)
Losses (gains) due to benefit changes	1	-
Defined benefit obligation at end of period	**17,805**	**15,456**

Reconciliation of opening and closing balances of the fair value of plan assets

	2020 £'000	2019 £'000
Fair value of plan assets at start of period	15,086	13,946
Interest income	312	390
Actuarial gains (losses)	1,495	754
Contributions by the employer	405	426
Benefits paid and expenses	(871)	(430)
Fair value of plan assets at end of period	**16,427**	**15,086**

The actuarial return on the plan assets over the period ending 31 December 2020 was £1,807,000 (2019: £1,144,000).

Defined benefit costs recognised in net income / (expenditure)

	2020 £'000	2019 £'000
Net interest cost	3	(2)
Losses (gains) due to benefit changes	1	-
Defined benefit cost recognised in resources expended	**4**	**(2)**

Defined benefit costs recognised in other recognised gains (losses)

	2020 £'000	2019 £'000
Return on plan assets (excluding amounts included in net interest cost) – gain	1,495	754
Gains (losses) arising on the plan liabilities	155	(145)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – (loss)	(3,059)	(1,287)
Total	**(1,409)**	**(678)**

The assets of the scheme are held via an investment platform in funds managed by BMO (Bank of Montreal), Columbia Threadneedle and Baillie Gifford. The managed funds are invested in a diversified portfolio of investments comprising 72.6% growth assets, 26.9% liability-driven investments (LDI) assets and 0.5% cash.

The fair value of assets of the scheme at 31 December 2020, along with the expected percentage rates of return (Asset RoR) on the scheme assets are as follows:

	Asset RoR%	2020 £'000	Asset RoR%	2019 £'000	Asset RoR%	2018 £'000
Growth assets		11,934		11,667		7,370
Gilts		-		-		3,371
Corporate bonds		-		-		3,161
Liability-driven investments (LDI)		4,416		3,389		
Cash		77		30		44
Total assets	**1.4%**	**16,427**	**2.10%**	**15,086**	**2.80%**	**13,946**

None of the fair values of the assets shown above includes any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

As required for the preparation of statutory accounts and in accordance with the requirements of FRS 102, the actuarial valuation was updated by Mercer Limited (the Mercer Group having acquired JLT Benefit Solutions Limited) as at 31 December 2020. The major assumptions used for the purpose of calculating the deficiency were:

	2020	2019	2018
Discount rate	1.4%	2.10%	2.80%
Inflation (RPI)	3.1%	2.80%	3.25%
Inflation (CPI)	2.6%	2.00%	2.25%
Salary increases	2.9%	2.30%	2.55%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.6%	2.00%	2.25%
Allowance for pension in payment increases of RPI or 8.5% p.a. if less	3.00%	2.70%	3.15%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.00%	2.70%	3.15%
Allowance for pension in payment increases of CPI or 3% p.a. if less	2.60%	2.00%	2.25%
Allowance for commutation of pension for cash at retirement	75% of post A day	75% of post A day	75% of post A day

The mortality assumptions adopted as at 31 December 2020 imply the following life expectancies at age 65:

	2020 Years	2019 Years
Member aged 65 (current life expectancy): male	21.8	21.8
Member aged 45 (life expectancy at 65): male	23.7	23.6
Member aged 65 (current life expectancy): female	23.1	23.1
Member aged 45 (life expectancy at 65): female	25.2	25.2

The best estimate of contributions to be paid by Sightsavers to the scheme for the period commencing 1 January 2021 is £417,355.

13 Trustees' expenses

	2020		2019	
	No. of trustees	£'000	No. of trustees	£'000
Reimbursed to trustees:				
UK-related	12	1	12	26
Programme visits	-	-	1	2

No emoluments or any other benefits have been received by the trustees (2019: £nil). Trustees can be reimbursed for their travel and subsistence expenses in attending meetings. Additionally, trustees may occasionally visit Sightsavers' partners and programmes overseas, with costs of such trips being met by the charity. Trustees are encouraged to visit at least one international programme in every four-year term served.

14 Related party transactions

Sightsavers chief executive Dr Caroline Harper is a trustee of the International Agency for the Prevention of Blindness (IAPB). IAPB was paid £119,106 in 2020 (2019: £100,000). In 2020 this payment was made primarily in support of the UN Friends of Vision Group and Vision Atlas, a compilation of eye health data and excellence and also includes Sightsavers' membership fee to IAPB; no payable balance was outstanding at the end of the year (2019: £nil). Sightsavers received grant funding of £327,319 in 2020 (2019: £764,784) from Standard Chartered Bank's 'Seeing Is Believing' programme, which is co-managed by IAPB.

Dr Harper is also on the board of trustees of the International Civil Society Centre; the Centre was paid £28,788 in 2020 (2019: £22,826) for event support payments and contributions to its strategy fund. A balance of £24,297 was outstanding at the end of the year (2019: £22,512).

The related party transactions and intercompany balances of the charity with subsidiary and related undertakings are:

	2020		2019	
	Grants from Sightsavers UK £'000	Intercompany balances at 31 December £'000	Grants from Sightsavers UK £'000	Intercompany balances at 31 December £'000
Sightsavers Ireland	-	964	-	398
Sightsavers Italia	-	(115)	-	335
Sightsavers International Inc.	13	(87)	7	(126)
Sightsavers Inc.	-	4,253	-	5,883
Insamlingsstiftelsen Sightsavers International (Sverige)	123	97	178	85
Stiftelsen Sightsavers International Norge	136	(25)	48	103
Sightsavers Middle East Consultancy FZE	-	-	-	-
Sightsavers (Trading)	-	(1)	-	29

15 Tangible fixed assets

	Freehold property £'000	Leasehold property £'000	Computer equipment £'000	Office fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 January 2020	59	771	27	266	1,596	2,719
Additions	-	-	-	42	159	201
Disposals	-	-	-	(266)	(110)	(376)
At 31 December 2020	**59**	**771**	**27**	**42**	**1,645**	**2,544**
Depreciation						
At 1 January 2020	59	749	2	266	1,596	2,672
Charge for the year	-	6	10	-	159	175
Disposals	-	-	-	(266)	(110)	(376)
At 31 December 2020	**59**	**755**	**12**	**-**	**1,645**	**2,471**
Net book value						
At 31 December 2020	**-**	**16**	**15**	**42**	**-**	**73**
At 1 January 2020	**-**	**22**	**25**	**-**	**-**	**47**

In 2014, Sightsavers' head office relocated to 35 Perrymount Road, Haywards Heath, a leasehold property. The balance held in leasehold property above includes the capitalised finance lease cost associated with leasehold improvements and associated fixtures and fittings, and a provision for future dilapidations costs to remove leasehold improvements at the end of the lease, in line with the conditions of the lease agreement.

16 Investments

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Market value at 1 January	6,575	6,022	6,575	6,022
Disposals at opening market value	(3,357)	(1,987)	(3,357)	(1,987)
Acquisitions at cost	3,278	2,018	3,278	2,018
Net unrealised gains on revaluation at 31 December *	124	522	124	522
	6,620	**6,575**	**6,620**	**6,575**
Cash held in portfolio at 31 December	98	177	98	177
Market value at 31 December	**6,718**	**6,752**	**6,718**	**6,752**
Historical cost at 31 December	**6,496**	**6,053**	**6,496**	**6,053**
Fund managed investments at market value	6,620	6,575	6,620	6,575
Non-fund managed investments at trustees valuation	-	-	-	-
	6,620	**6,575**	**6,620**	**6,575**

* In addition to the 2020 unrealised gains shown above, there were realised losses of £116,604 in the year (2019: realised gains of £110,264), which combine to provide the total net gain on investments as shown in the statement of financial activities on page 94.

Of the UK amounts, the holdings with a market value greater than 5 per cent of the total portfolio value were:

	%	2020 £'000	2019 £'000
Key Multi Manager Hedge Fund Diversified	7.7	511	648
Key Multi Manager Hedge Fund Focused	7.4	492	-
UBS ETF PLC MSCI UK SOC RES UCITS	9.4	621	621
Charity Property Fund	7.0	466	484
UBS INV Funds ICVC S&P	-	-	431
UBS ETF MSCI Emerging Mkt SHS A	10.7	710	415
Pimco	5.9	394	-

Subsidiary undertakings

These group accounts include the activities, assets and liabilities of its subsidiaries. Sightsavers has the following subsidiaries:

		Assets £'000s	Liabilities £'000s	Net assets £'000s	Capital £'000s	Income £'000s	Expenditure £'000s	Surplus/ (deficit) £'000s
2020	Sightsavers Ireland	2,154	1,411	743	-	6,266	6,236	30
	Sightsavers Italia	1,288	383	905	-	4,365	3,657	708
	Sightsavers International Inc.	110	6	104	-	13	49	(36)
	Sightsavers Inc.	5,118	5,007	111	-	7,349	6,942	407
	Insamlingsstiftelsen Sightsavers International (Sverige)	136	117	19	-	576	523	53
	Stiftelsen Sightsavers International Norge	134	39	95	-	633	584	49
	Sightsavers Trading	22	4	18	-	24	15	9
2019	Sightsavers Ireland	1,209	503	706	-	5,651	5,634	17
	Sightsavers Italia	896	699	197	-	2,980	2,960	20
	Sightsavers International Inc.	149	9	140	-	18	19	(1)
	Sightsavers Inc.	8,496	8,793	(297)	-	12,140	12,507	(367)
	Insamlingsstiftelsen Sightsavers International (Sverige)	76	110	(34)	-	705	731	(26)
	Stiftelsen Sightsavers International Norge	162	116	46	-	511	527	(16)
	Sightsavers Trading	42	32	10	-	17	5	12



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A team in the Littoral region of western Cameroon prepare to distribute medication to school students, as part of a programme to prevent the spread of intestinal worms.

17 Debtors

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Amounts owed by group and associated undertakings	-	-	5,323	6,831
Prepayments and accrued income	3,587	4,277	3,038	3,705
Other debtors	300	715	291	681
	3,887	**4,992**	**8,652**	**11,217**

Amounts owed by group and associated undertakings were: Sightsavers (Trading) £9,000 (2019: £29,000); Sightsavers Italia £nil (2019: £334,000); Sightsavers Inc £4,253,000 (2019: £5,882,000); Sightsavers Sweden £97,000 (2019: £85,000); Sightsavers Norway £nil (2019: £103,000); Sightsavers Ireland £964,000 (2019: £398,000).

The charity is committed to purchasing a total of US$2.39 million (2019 $1.93 million) under forward contract at 31 December 2020 and to sell a commensurate amount of GBP at a USD/GBP average rate of 1.2948 as part of its foreign exchange risk management strategy. The fair value of these forward purchases is held within other debtors. See note 21 for further details.

18 Cash at bank and in hand

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Cash at bank				
UK	40,908	22,865	40,890	22,829
Ireland	1,798	851	-	-
Italy	1,038	711	-	-
USA	5,110	8,480	-	-
Sweden	135	68	-	-
Norway	88	162	-	-
Middle East	126	104	126	104
India	1,447	944	1,447	944
Africa	454	450	454	450
South Asia	168	148	167	148
	51,272	**34,783**	**43,084**	**24,475**
Cash in hand				
India	2	2	2	2
South Asia	1	-	1	-
Africa	4	6	4	6
	51,279	**34,791**	**43,091**	**24,483**

Cash at bank includes money received at the year-end that is to be expended in the first quarter of 2021. In addition, further funds were received in advance to facilitate short-term cash commitments later than three months. In general, these are held in short-term, highly liquid interest-earning deposit accounts with our existing relationship bank partners until required.

As of 31 December 2020, restricted cash stands at £33,966,000 (2019: £27,049,761).

19 Creditors

Amounts falling due within one year

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Bank loans and overdrafts	1,885	240	1,885	240
Amounts owed to group and associated undertakings	-	-	227	126
Payments received on account for contracts or performance-related grants	13,180	9,567	10,179	6,641
Accruals and deferred income	1,771	2,222	3,316	1,886
Taxation and social security	436	419	404	391
Other creditors	1,693	1,729	1,549	1,592
	18,965	**14,177**	**17,560**	**10,876**

Amount owed to group and associated undertakings was: Sightsavers International Inc. £87,000 (2019: £126,000); Sightsavers Italia £115,000 (2019: £nil); and Sightsavers Norway £25,000 (2019: £nil).

The charity has a high level of restricted cash balances and associated liabilities due to a number of grants with performance-related conditions. When cash is received in advance on such grants, income is deferred until the performance conditions have been met.

Sightsavers has agreed a one-year renewable rolling £5 million standard general-purpose overdraft facility with HSBC, which can be used to provide working capital funding for specific contracts with payment in arrears terms, principally DFID Ascend and DFID DID. The facility operates via a designated bank account, which held an overdraft balance at 31 December 2020 of £1,884,726 (2019: £240,435). The facility is unsecured but repayable on demand.

Movement on deferred income during the year

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Balance brought forward	9,933	6,512	7,007	5,491
Received in year	42,404	31,672	40,020	26,939
Released to income	(38,853)	(28,251)	(34,634)	(25,423)
Balance carried forward	**13,484**	**9,933**	**12,393**	**7,007**

The balance carried forward on deferred income is split between payments received on account for contracts or performance-related grants and an element from accruals and deferred income. This element comprises funding received in advance for 2021 projects.

20 Provision for other liabilities

The charity had the following provisions during the year:

		Dilapidations provisions £'000	End of contract/ service benefit £'000	Employee benefit accrual £'000	Total 2020 £'000	Total 2019 £'000
Group	At 1 January 2020	54	430	228	712	691
	Additions	-	666	239	905	675
	Utilised	-	(502)	-	(502)	(487)
	Reversals	-	-	(227)	(227)	(147)
	Foreign exchange translation adjustment	-	(11)	-	(11)	(20)
	At 31 December 2020	**54**	**583**	**240**	**877**	**n/a**
	At 31 December 2019	**54**	**430**	**228**	**n/a**	**712**
Charity	At 1 January 2020	50	430	225	705	684
	Additions	-	666	237	903	673
	Utilised	-	(502)	-	(502)	(487)
	Reversals	-	-	(224)	(224)	(145)
	Foreign exchange translation adjustment	-	(11)	-	(11)	(20)
	At 31 December 2020	**50**	**583**	**238**	**871**	**n/a**
	At 31 December 2019	**50**	**430**	**225**	**n/a**	**705**

Dilapidations provision

As part of the charity's property leasing arrangements, there is an obligation to repair damages that incur during the life of the lease, such as wear and tear. The cost is charged to the SOFA as the obligation arises. The provision is expected to be utilised before 2028, the year the leases terminate.

End of contract/service benefit

The charity provides certain international employees with an end of contract/service benefit. The charity does not set aside assets to fund the payments and pays the benefits out of cash resources. The amounts provided are paid out as and when required and are ongoing while the employee remains in employment.

Employee benefit accrual

The charity recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

21 Financial instruments

The charity has certain 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 amortised cost. Certain other financial instruments are held at fair value, with gains and losses being recognised within income and expenditure.

The charity has the following financial instruments measured at fair value through the profit and loss:

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Financial assets measured at fair value, through profit and loss				
Investments	6,718	6,752	6,718	6,752
Forward foreign exchange contracts	(51)	(29)	(51)	(29)
	6,667	**6,723**	**6,667**	**6,723**

	Group 2020			Group 2019		
	Income £'000	Expense £'000	Gain/(loss) £'000	Income £'000	Expense £'000	Gain/(loss) £'000
Financial assets measured at fair value, through profit and loss						
Investments	157	-	157	800	-	800
Forward foreign exchange contracts	-	(22)	(22)	-	(54)	(54)
	157	**(22)**	**135**	**800**	**(54)**	**746**

Sightsavers entered into five forward exchange contracts during the year to hedge forward currency exposure on future programme expenditure. These contracts were to purchase US dollars (USD) using sterling (GBP) each for six months in duration, at GBP/USD contract rates ranging from 1.24880 to 1.34077.

As at 31 December 2020, a combined purchase value of $2,388,739 remained on two contracts, which represents approximately 18 per cent of forecast USD correlated charitable expenditure for the equivalent period of the remaining contract (before taking account of USD income). As at 31 December 2020, the average mark to market USD/GBP exchange rate was 1.3569.

As at 31 December 2020, the carrying amount in the balance sheet of these contracts was a loss of £50,835 (2019: loss of £29,187). This movement on the fair value forms part of the free reserves in note 22.

22 Statement of funds

2020	Balance at 1 January 2020 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2020 £'000
General reserve:						
Free reserve	13,819	37,898	(32,530)	7	2,846	22,040
Pension reserve	(370)	-	401	(1,409)	-	(1,378)
Designated funds:						
Future overseas expenditure	1,147	-	-	-	683	1,830
Fixed assets fund	47	-	-	-	26	73
Liquidity reserve	3,000	-	-	-	-	3,000
Total unrestricted funds	**17,643**	**37,898**	**(32,129)**	**(1,402)**	**3,555**	**25,565**
Restricted funds:						
Donations and legacies:						
FCDO UK Aid Connect Inclusion Works	127	3,138	(3,075)	-	(186)	4
FCDO UK Aid Match	99	1,297	(1,308)	-	-	88
People's Postcode Lottery	2,504	2,588	(999)	-	(142)	3,951
Standard Chartered Bank Seeing is Believing	129	605	(638)	-	128	224
Irish Aid	-	1,611	(1,534)	-	(77)	-
States of Jersey	34	103	(100)	-	(5)	32
Fred Hollows Foundation	92	130	(129)	-	(93)	-
Conrad N. Hilton Foundation	932	429	(929)	-	56	488
Dubai Duty Free	11	111	(116)	-	-	6
Dubai Cares	112	304	(238)	-	(20)	158
The END Fund	26	338	(458)	-	94	-
Izumi Foundation	30	98	(103)	-	(10)	15
GiveWell Fund – Good Ventures Foundation (GiveWell)	7,573	2,074	(2,399)	-	(708)	6,540
GiveWell Fund – The ClearFund	75	238	-	-	-	313
Rama Prasad Group (RPG)	26	24	(47)	-	(3)	-
Liverpool School of Tropical Medicine	15	218	(307)	-	74	-
Arcadia	230	-	(144)	-	(49)	37
DAK Foundation	-	129	-	-	-	129
Cholamandalam Business Services	94	245	(143)	-	23	219
L'Occitane Foundation	-	134	(22)	-	10	122
Other	1,329	11,722	(10,227)	-	(252)	2,572
Subtotal	**13,438**	**25,536**	**(22,916)**	-	**(1,160)**	**14,898**
Gifts in kind	-	154,699	(154,699)	-	-	-

2020	Balance at 1 January 2020 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2020 £'000
Income from charitable activities:						
FCDO Nigeria NTD	-	-	(2)	-	2	-
FCDO SAFE	-	-	28	-	(28)	-
FCDO Aid Match	-	5	-	-	(5)	-
FCDO DID	-	3,900	(3,768)	-	(132)	-
FCDO ASCEND	-	22,232	(21,353)	-	(879)	-
USAID	-	149	(141)	-	(8)	-
The Queen Elizabeth Diamond Jubilee Trust	-	-	18	-	(18)	-
The Gates Foundation	-	2,505	(2,134)	-	(371)	-
Accelerate Partners – FCDO Commonwealth	-	4,664	(4,340)	-	(324)	-
Accelerate partners – other	-	9,294	(8,628)	-	(666)	-
Helen Keller International	-	191	(229)	-	38	-
RTI International	-	14	(13)	-	-	1
EC India	28	134	(99)	-	(4)	59
Subtotal	**28**	**43,088**	**(40,661)**	**-**	**(2,395)**	**60**
Total restricted funds	**13,466**	**223,323**	**(218,276)**	**-**	**(3,555)**	**14,958**
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	**214**	**-**	**-**	**-**	**-**	**214**
Total funds	**31,323**	**261,221**	**(250,405)**	**(1,402)**	**-**	**40,737**

22 Statement of funds (continued)

2019	Balance at 1 January 2019 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2019 £'000
General reserve:						
Free reserve	12,128	32,111	(33,609)	632	2,557	13,819
Pension reserve	(120)	-	428	(678)	-	(370)
Designated funds:						
Future overseas expenditure	1,514	-	-	-	(367)	1,147
Fixed assets fund	9	-	-	-	38	47
Liquidity reserve	3,000	-	-	-	-	3,000
Total unrestricted funds	**16,531**	**32,111**	**(33,181)**	**(46)**	**2,228**	**17,643**
Restricted funds:						
Donations and legacies:						
FCDO Inclusion Works	30	2,482	(2,265)	-	(120)	127
FCDO UK Aid Match	143	911	(955)	-	-	99
People's Postcode Lottery	1,074	2,889	(1,304)	-	(155)	2,504
Standard Chartered Bank Seeing is Believing	125	860	(851)	-	(5)	129
Irish Aid	-	1,543	(1,470)	-	(73)	-
States of Jersey	70	273	(264)	-	(45)	34
Fred Hollows Foundation	92	192	(183)	-	(9)	92
Charity Projects Comic Relief	57	13	(59)	-	(11)	-
Conrad N. Hilton Foundation	383	858	(399)	-	90	932
Dubai Duty Free	-	120	(109)	-	-	11
Dubai Cares	335	203	(413)	-	(13)	112
The END Fund	-	572	(463)	-	(83)	26
Izumi Foundation	23	87	(88)	-	8	30
Good Ventures Foundation (GiveWell)	2,050	7,748	(1,876)	-	(349)	7,573
Rama Prasad Group (RPG)	49	121	(136)	-	(8)	26
Liverpool School of Tropical Medicine	48	306	(289)	-	(50)	15
Big Lottery Fund	154	195	(267)	-	(16)	66
Arcadia	-	768	(511)	-	(27)	230
Other	588	11,586	(11,322)	-	580	1,432
Subtotal	**5,221**	**31,727**	**(23,224)**	**-**	**(286)**	**13,438**
Gifts in Kind	-	235,760	(235,760)	-	-	-
Income from charitable activities:						
FCDO Nigeria NTD	522	1,150	(778)	-	(894)	-
FCDO Aid Match	-	1,055	(906)	-	(149)	-
FCDO SAFE	-	4,156	(5,892)	-	1,736	-
FCDO DID	46	1,968	(2,014)	-	-	-
FCDO ASCEND	-	8,958	(8,301)	-	(657)	-
USAID	-	246	(231)	-	(15)	-
The Queen Elizabeth Diamond Jubilee Trust	-	3,902	(3,271)	-	(631)	-
The Gates Foundation	-	2,405	(2,091)	-	(314)	-
Accelerate Partners	11	17,041	(16,038)	-	(1,014)	-
EC India	52	398	(418)	-	(4)	28
Subtotal	**631**	**41,279**	**(39,940)**	**-**	**(1,942)**	**28**
Total restricted funds	**5,852**	**308,766**	**(298,924)**	**-**	**(2,228)**	**13,466**
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	**214**	-	-	-	-	**214**
Total funds	**22,597**	**340,877**	**(332,105)**	**(46)**	**-**	**31,323**

Designated funds

The balance on future overseas expenditure represents cash held in overseas programme countries bank accounts at the balance sheet date. These balances will be drawn down within one to two months of the year-end.

The balance on the fixed-asset fund represents the net book value of tangible fixed assets at the balance sheet date. These are operational assets required for the day-to-day operations of the charity.

A liquidity reserve has been maintained as designated at year end 2020, at a level of £3 million, to ensure adequate operational liquidity and cash availability to support the day to day operations of the charity.

Restricted funds

The transfer to unrestricted funds of £3,555,000 relates mainly to funds received as part of restricted funding agreements that are provided for Sightsavers indirect costs, principally under our large grants and contracts, including with DFID.

Endowment funds

The Mountjoy Trust is invested and the interest earned is expended specifically for the benefit of people with visual impairments, either blind or near blind, in accordance with the terms of the bequest.

The principal grant contracts that Sightsavers has classified as restricted fund projects in 2019, the majority of which are recognised under charitable activities, are set out on the following pages.

Donor name	Countries affected	Formal contract name
Irish Aid	Cameroon, Liberia, Senegal and Sierra Leone	Programme Grant II
Jersey Overseas Aid	Mozambique	Nampula Inclusive Eye Health
Jersey Overseas Aid	Zambia	New vision: Bringing quality eye health to Muchinga and Eastern Province, Zambia
Conrad N. Hilton Foundation	Mali	Contribution to the elimination of trachoma as a public problem in Mali
Conrad N. Hilton Foundation	Tanzania	Supporting research to understand the role of gender in trichiasis case finding in Tanzania
Conrad N. Hilton Foundation	Tanzania	Support the national trachoma elimination programme in Tanzania
The END Fund	Côte d'Ivoire	Control and elimination of onchocerciasis (oncho) and lymphatic filariasis (LF) in Côte d'Ivoire
Izumi Foundation	Ghana	Elimination of NTDs in Ghana

Donor name	Countries affected	Formal contract name
Liverpool School of Tropical Medicine	Nigeria	Programme of implementation research to inform the effective and sustainable scaling-up of integrated neglected tropical disease (NTD) control initiatives
GiveWell Recommended Funds	Cameroon, Nigeria, Guinea Bissau, Guinea Conakry and Democratic Republic of Congo	Delivering schistosomiasis and soil transmitted helminths MDA in: DRC, Nigeria, Cameroon, Guinea Bissau and Guinea Conakry
Foreign, Commonwealth and Development Office	Burkina Faso, Chad, Central African Republic, Côte D'Ivoire, Democratic Republic of Congo, Guinea, Liberia, Niger, Nigeria, Benin, Ghana, Guinea-Bissau and Sierra Leone	Accelerating the sustainable control and elimination of neglected tropical diseases (ASCEND): Western and Central Africa
Foreign, Commonwealth and Development Office	Bangladesh, Kenya, Nigeria, Tanzania, Nepal and Jordan	Disability Inclusive Development programme
Foreign, Commonwealth and Development Office	Bangladesh, Kenya, Nigeria and Uganda	Inclusion Works
Foreign, Commonwealth and Development Office	Bangladesh and Pakistan	The right to health: Breaking down barriers to eye health in South Asia
Foreign, Commonwealth and Development Office	Tanzania	Improved sustainability and equity of access to affordable and quality eye care services for people with and without disabilities in Tanzania
Foreign, Commonwealth and Development Office	Malawi and Uganda	Improved access to affordable, quality eye care services for people, with and without disabilities, in South West region, Malawi and Karamoja, Uganda
Foreign, Commonwealth and Development Office	Global, including Ethiopia, Nigeria and South Sudan	Resource and support hub (RSH)
Foreign, Commonwealth and Development Office	Pakistan	Pakistan trachoma elimination programme
USAID	Mali	We can learn: Inclusive education for visually impaired primary school children in Mali
The Bill & Melinda Gates Foundation	Global	1. Enhancing the advocacy capacity of the Uniting to Combat NTDs support centre 2. Setting and resourcing a new NTD agenda for a decade
The Bill & Melinda Gates Foundation	Nigeria and Mozambique	Onchocerciasis elimination mapping in Africa

Donor name	Countries affected	Formal contract name
Accelerate partners		
Commonwealth Summit Fund	Kenya, Tanzania, Nigeria, Pakistan, Papua New Guinea, Solomon Islands, Tonga, Nauru, Vanuatu and Kiribati	Contributing towards eliminating blinding trachoma in the Commonwealth
The Bill & Melinda Gates foundation **Virgin Unite** **Children's Investment Fund Foundation** **ELMA Foundation** **Anonymous donor**	Benin, Botswana, Burkina Faso, Cameroon, Côte d'Ivoire, Ethiopia, Guinea, Guinea Bissau, Kenya, Namibia, Senegal, Tanzania, Uganda, Zambia and Zimbabwe	Accelerate: Eliminate blinding trachoma in ten African countries and make significant progress towards elimination in three other African countries via an integrated neglected tropical disease programme and conduct targeted research on reducing child mortality through trachoma and onchocerciasis programmes
European Commission	India	No one left behind: promoting an inclusive society in Rajasthan
European Commission	Uganda	The economic empowerment of youth with disabilities in Uganda
Helen Keller International (Sub FHI360/USAID)	Cameroon	Act to end NTDs West program

23 Analysis of net assets between funds

		Tangible fixed assets £'000	Investments £'000	Cash £'000	Other net assets £'000	Pension liability £'000	Net assets £'000
2020	Unrestricted funds:						
	General	-	6,504	12,483	3,053	(1,378)	20,662
	Designated	73	-	4,830	-	-	4,903
	Restricted funds	-	-	33,966	(19,008)	-	14,958
	Endowment funds	-	214	-	-	-	214
		73	**6,718**	**51,279**	**(15,955)**	**(1,378)**	**40,737**
2019	Unrestricted funds:						
	General	-	6,538	3,594	3,687	(370)	13,449
	Designated	47	-	4,147	-	-	4,194
	Restricted funds	-	-	27,050	(13,584)	-	13,466
	Endowment funds	-	214	-		-	214
		47	**6,752**	**34,791**	**(9,897)**	**(370)**	**31,323**

24 Leasing commitments

Operating lease obligations

Sightsavers is committed to make future minimum lease payments under non-cancellable operating leases of £2,210,000 (2019: £2,266,000). The obligation to make these payments fall due as follows:

	2020 £'000	2019 £'000
Land and buildings		
Within 1 year	827	792
Within 2-5 years	1,284	1,336
After 5 years	-	-
Subtotal	**2,111**	**2,128**
Other		
Within 1 year	34	34
Within 2-5 years	65	104
After 5 years	-	-
Subtotal	**99**	**138**
Total	**2,210**	**2,266**

25 Post-balance sheet events

Sightsavers has been impacted by the financial budget cuts being made by the Foreign, Commonwealth and Development Office. In June 2021 FCDO issued a 'no fault' termination notice on the Sightsavers Ascend NTD contract, for the contract to run until 1 November 2021 (compared to the contractual end date of March 2022), with agreed activities to be completed by the end of August 2021. We expect to agree an exit plan, inclusive of coverage of our costs of exit.

We are in discussions with other potential donors, to potentially fund aspects of the programme. As at the date of this report we do not know if we have been successful.

We have been informed that our Disability Inclusive Development programme current-year budget will be cut by around 25%. We are still in discussions with FCDO on the smaller Inclusion Works programme. Our UK Aid Match eye health programmes are not affected by the cuts.

There is no impact on Sightsavers status as a going concern from the above.



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Marie, a 16-year-old blind student from Karene in Sierra Leone, was among the first children supported through Sightsavers' Education for All project. The initiative aims to ensure that children with disabilities, especially girls, are able to attend school.

We work with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities

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