

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.



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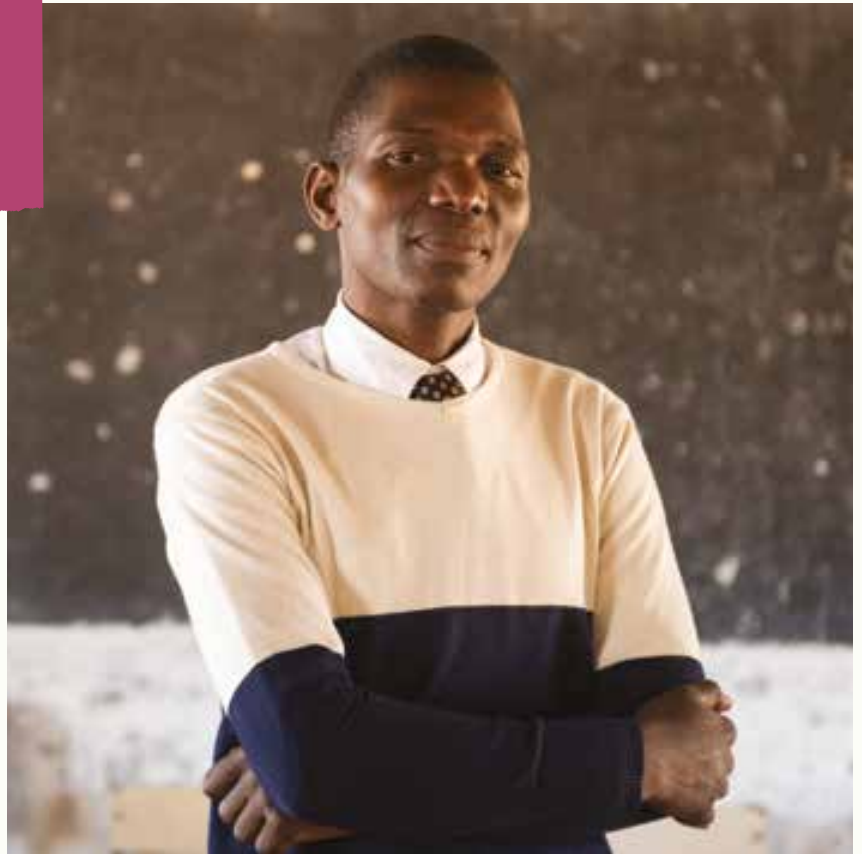
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Message from our chair

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

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.

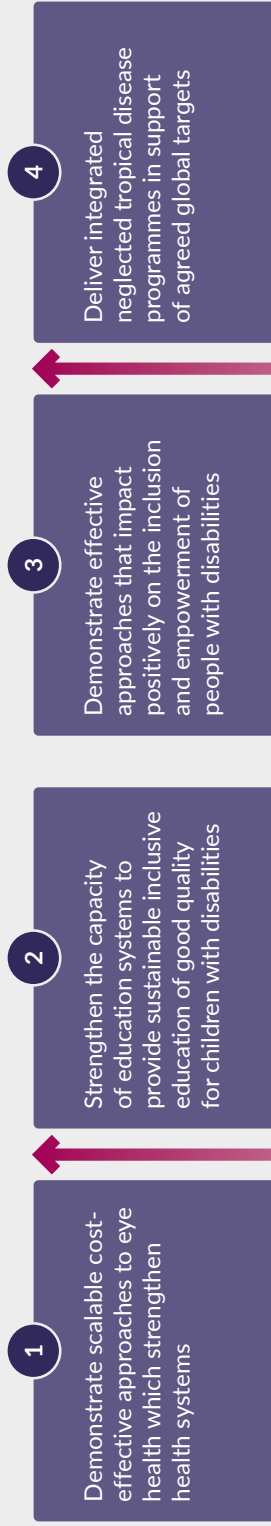
Mission: We are an international organisation working with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities.

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.

Impact

What must we achieve for our programme participants?



Capacities

What do we need to excel at to deliver for our programme participants?



Learning and growth

Where do we need to invest in order to excel?



Resources

How do we ensure we are resourced adequately?

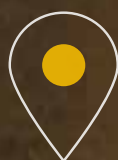


Where we work

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.





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.



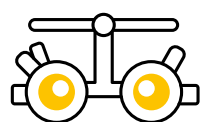
Ophthalmic clinical officer Alinafe examines a patient's eyes at his clinic in Nsanje district hospital, Malawi.

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.



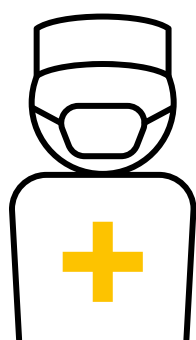
We carried out almost **10 million eye examinations,** a 13% increase from 2022

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.



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

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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.



- 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.

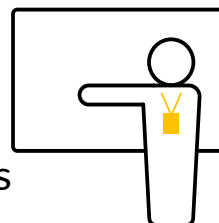
Objective: Refresh our thematic quality standards across health, education and economic empowerment.

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





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.

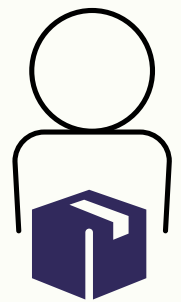


Standardise NTD delivery packages and **monitor their implementation**. Start a programme of implementation unit checklists for districts that do not meet targets (for example, coverage) and **develop action plans** to bring them back on target. Develop an integrated disease approach to monitoring and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





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.



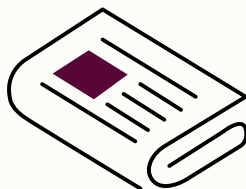
Develop an influencing strategy and policy campaign vision that **embeds national campaigning** as part of the organisation's influencing approach.



© Sightsavers/Alyssa Mariner

Finalise the updated partnership policy and localisation statement.

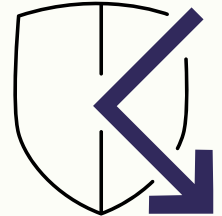
Complete the review and updating of the wider partnership framework and associated tools. This will underpin our drive to ensure our work is firmly aligned with the needs of both our partners and the local environment.



Publish new data

to support fundraising activities and understanding of detailed cost drivers.

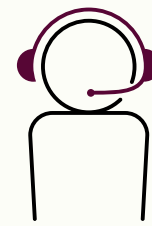
Continue the successful roll-out of the Partner Security Risk Management toolkit. Ensure that security due diligence requirements in the programme funding agreements are properly embedded at programme partner level.



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



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.

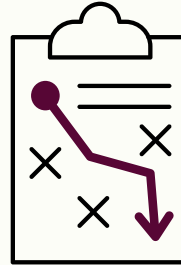


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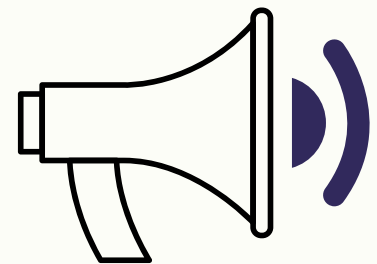
Students from a school involved in the trachoma elimination programme in Malawi.



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.



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

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.



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).



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



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.



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.

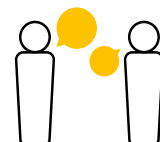
What we achieved: We updated our treasury policy. This included refining our approach to foreign currency expenditures and retaining a correlated strategy, with a focus on near-term operational liquidity requirements. We introduced a section covering the short-term deployment of available cash to earn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

© Sightsavers/Samuel Otieno



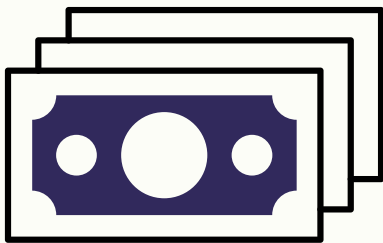
Local volunteers carry out door-to-door visits to find people with trachoma in Kajiado, Kenya, and distribute medication to treat the disease.

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



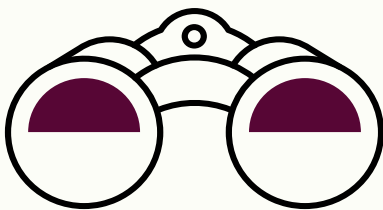


Finalise the implementation of our new **organisational budgetary system**. Ensure it is properly embedded and that it supports effective financial planning, forecasting and fund management processes.



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.

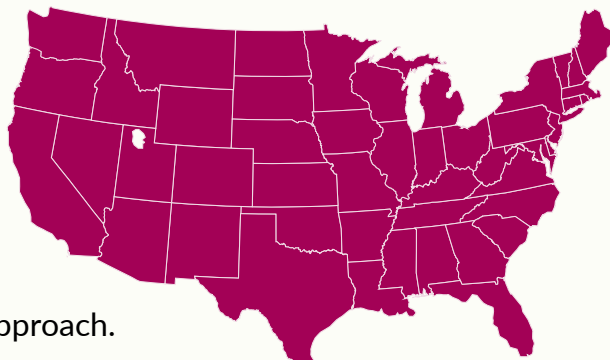


Image: A billboard in Times Square, New York, raising awareness of Sightsavers' work.

Risks and challenges



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



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



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.

© Sightsavers/Otis Dundo

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.



Trachoma surgeon Benjamin in Asina village, Uganda.

© Sightsavers/Jason Mulikita

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.



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

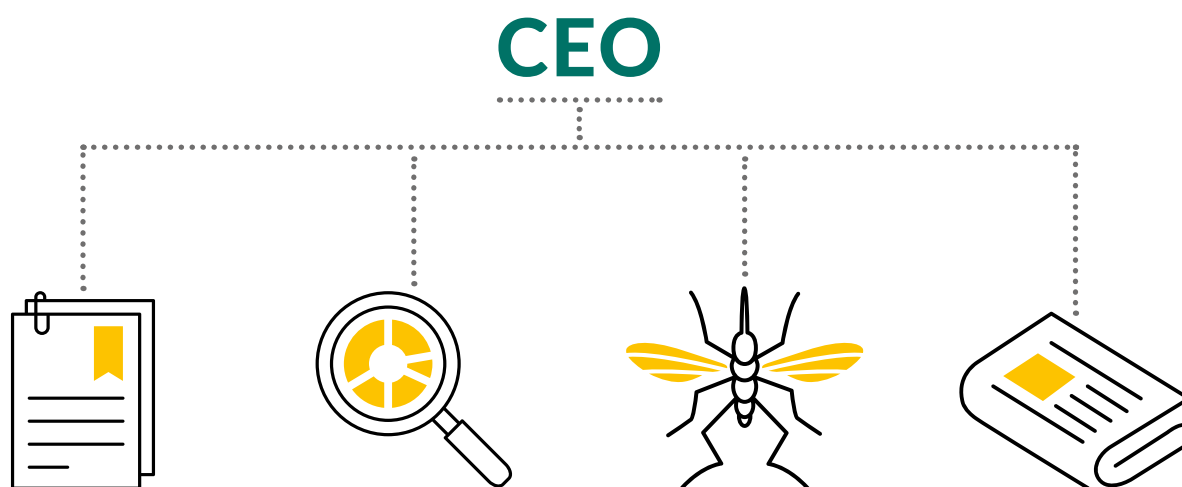
The CEO of India is responsible and accountable to the Sightsavers India board. The CEO of Ireland reports to the chair of Sightsavers Ireland and the Irish board, with a link to the international CEO. The director of the Uniting to Combat NTDs secretariat, which Sightsavers hosts, also reports to the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



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 (tCO ₂ e)	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 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 full time.

Office space was reduced to 935.35m² 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.

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.

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

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.



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



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.



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.

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.

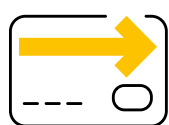
Total income in 2023 rose to **£338.2 million**, an **increase of 8%** on the £313.4 million received in 2022

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.

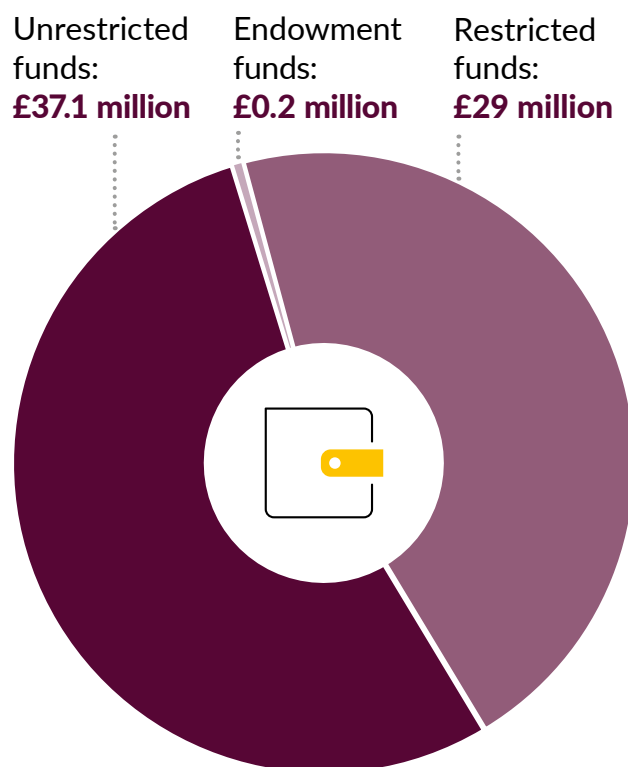
Trustees are mindful that Sightsavers continues to operate in very uncertain conditions, including continuing adverse changes in the funding environment and persistent levels of inflation. Current reserves now cover approximately 10 months of normal unrestricted expenditures. Our high reserve levels 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 ONT

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

24 July 2024.
Date:



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).

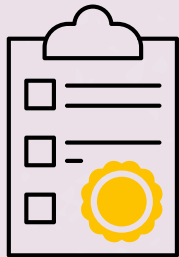
In our opinion, the financial statements:



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

		Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total 2023 £'000	Unrestricted funds 2022 £'000	Restricted funds 2022 £'000	Total 2022 £'000
	Note						
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

		Unrestricted funds 2023 £'000	Restricted funds 2023 £'000	Total 2023 £'000	Unrestricted funds 2022 £'000	Restricted funds 2022 £'000	Total 2022 £'000
Note							
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.



© Sightsavers/Samuel Otieno

Dorcas, from Kajiado county in Kenya, received medication to protect her from trachoma.

Consolidated and charity balance sheet

31 December 2023

		Group		Charity	
	Note	2023 £'000	2022 £'000	2023 £'000	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	Group		Charity	
	Note	2023 £'000	2022 £'000	2023 £'000	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

Hon. Treasurer

Chie Jones

W. H. Randall

24 July 2024.

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



© Sightsavers/Otis Dundo

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.

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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 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 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

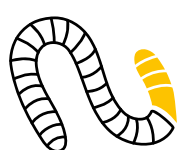
	2023 £'000	2022 £'000
Individuals		
UK	21,682	21,628
Ireland	3,543	3,832
Italy	5,795	5,693
India	1,562	2,452
Other	1,088	1,125
Total from individuals	33,670	34,730
Legacies	15,877	11,829
Government, NGO and institutional donors	8,282	8,775
Companies	7,598	6,347
Trusts	19,846	29,387
Community service 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



Students at a disability-inclusive school in Kaduna State, Nigeria.

© Sightsavers/KabantioK Solomon Kazahachat

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



© Sightsavers/Sarah Bourn

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.

© Sightsavers/JAdesegun Adeokun



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.



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.



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.

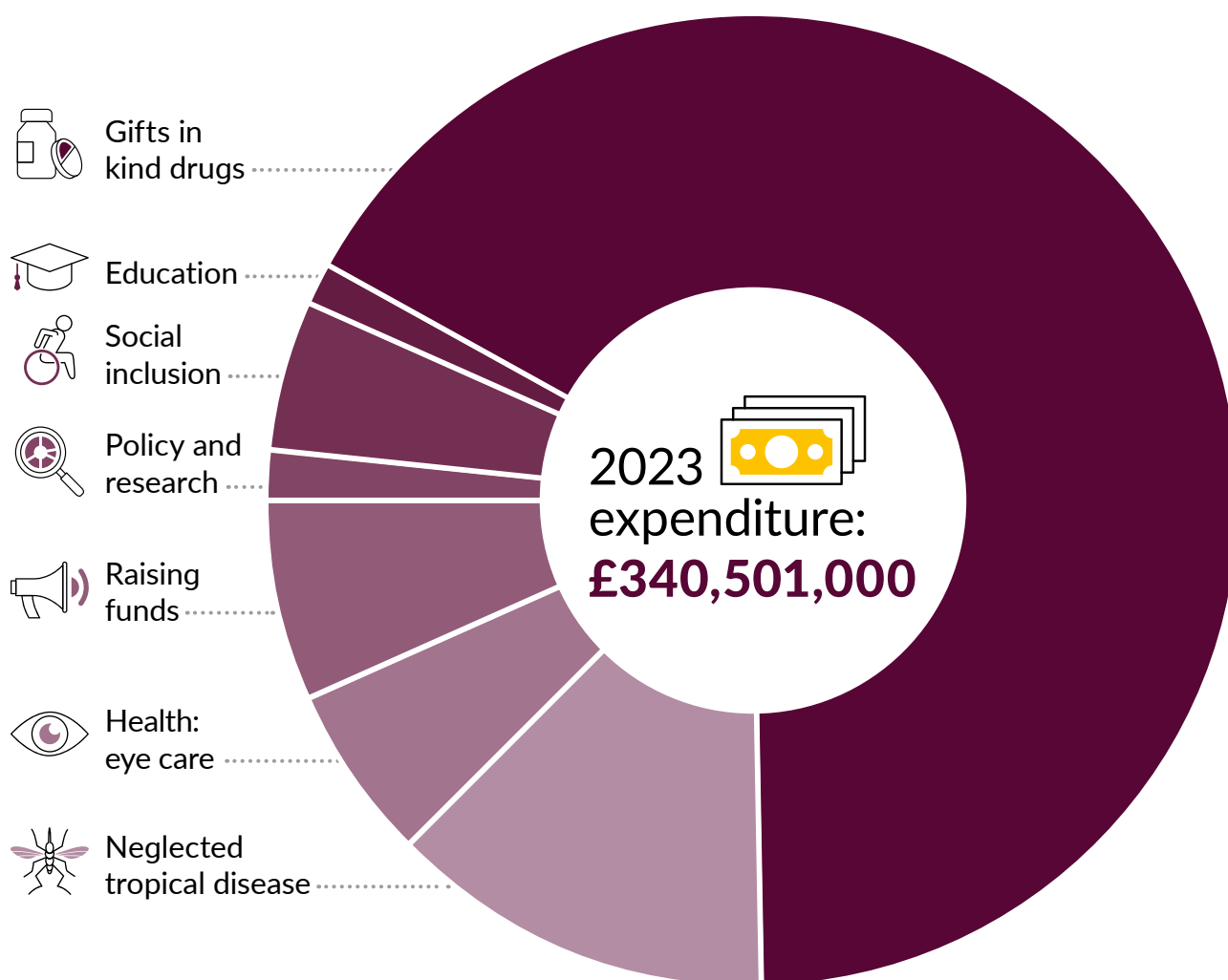


5. Policy and research

We strive to be an evidence-driven organisation investing in research activities that generate deeper understanding of the issues we 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

	No. of trustees	2023 £'000	No. of trustees	2022 £'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	2022	2023	2022
	£'000	£'000	£'000	£'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	Expense	Gain/	Income	Expense	Gain/
	£'000	£'000	(loss)	£'000	£'000	(loss)
			£'000			£'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



Saphira (left), her sister Taona and nephew took part in a trachoma prevention and treatment programme in Lilongwe, Malawi.

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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.



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	<ol style="list-style-type: none"> 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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