



Sightsavers

Annual report and financial statements

2013



Contents

4	The challenge and our vision, mission and values	
5	Message from our Chair	
7	Strategy, objectives and activities	
8	A snapshot of what we achieved in 2013	
14	Progress towards planned objectives	
21	Plans for 2014	
22	Structure, governance and risk management	
24	Review of financial outcome 2013	
27	Key people and advisors	
29	Independent auditor's report to the Trustees of the Royal Commonwealth Society for the Blind	
31	Consolidated statement of financial activities	
32	Balance sheets	
33	Consolidated cash flow statement	
34	Notes to the financial statements	

The challenge

According to the World Health Organisation (WHO):

- 285 million people are blind or visually impaired – 80% of this could be prevented or cured.
- Of these 285 million people, 39 million are blind.
- 90% of people who are blind or visually impaired live in developing countries.
- Over 1 billion people are affected by neglected tropical diseases, including trachoma and onchocerciasis which cause blindness.

We also know that:

- Two-thirds of blind people are women.
- There is a shortage of 1.5 million health workers in Sub-Saharan Africa.
- In Africa, one in ten disabled children go to school.
- One in five of the world's poorest people have a disability.

Our vision and mission

Sightsavers' vision is of a world where no one is blind from avoidable causes and where visually impaired people participate equally in society.

We are an international organisation working with partners in developing countries to eliminate avoidable blindness and promote equality of opportunity for disabled people.

Our values

Blindness is an important cause and effect of poverty.

We work with poor and marginalised communities in developing countries.

We achieve much more when we collaborate. We forge alliances and partnerships to ensure a positive and long term impact on people's lives.

No one should not go blind unnecessarily.

We prevent, treat and cure avoidable blindness and promote eye health.

People with visual impairment should be able to develop their potential to the full.

We work with disabled people and others to promote equal rights and opportunities.

With the right resources, people can find their own solutions.

We strengthen organisations and communities to develop practical and enduring solutions.

Learning and innovation are essential in order to improve the quality of what we do.

We underpin our work with the best available evidence and research.

Our supporters are a key part of the solution. We work together to accomplish our goals.

Message from our Chairman

This has been another year of rapid development and growth for Sightsavers. Our work in Neglected Tropical Diseases (NTDs) received significant recognition as we won our first contract from the Department for International Development (DFID) to treat five NTDs across three states in Nigeria. This was as lead of a major consortium of non-governmental organisations (NGOs), academic institutions and private sector organisations. Our work on trachoma was particularly strong with the global mapping project meeting all its targets. We are very proud that the International Coalition for Trachoma Control (ICTC) unanimously agreed that Sightsavers should lead on the work for the Queen Elizabeth Diamond Jubilee Trust, which will make a significant contribution to eliminating blinding trachoma in a number of Commonwealth countries in sub-Saharan Africa.

It was a particularly important year for advocacy, as the international deliberations on what should replace the Millennium Development Goals (MDGs) from 2015 onwards gathered momentum. We continue to work in partnership with a range of organisations to make sure that people with disabilities are not ignored in the way that they were in the MDGs. We had some success in 2013, but we will need to keep the pressure on even more in 2014.

I was very pleased to see that we increased almost all our outputs in 2013. However, there is still much more to do, and a number of the stretch targets we set ourselves for outcomes – as per our Strategy Implementation and Monitoring (SIM) Card – were not achieved.

Since the end of 2013 we have been rigorously analysing our programme portfolio. Using the best available evidence, we have been making sure that all our projects are still aligned with our strategy, we are maximising value for money and making the greatest impact possible. As a result we will be redesigning a number of our programmes and exiting from some. This is not

always easy but is extremely important. We will continue to challenge ourselves in terms of making sure we have the right staffing levels and expertise in each country – expanding where we are taking on large new commitments but cutting back where we are reducing our portfolio.

I would like to thank all our partners and supporters across the world – without them we would not have been able to make such a difference to so many people's lives, nor bring about longer term change. Our income increased significantly in 2013 and we are redoubling our efforts to meet our strategic goals. So much blindness is avoidable, and health interventions, such as cataract operations and providing glasses are the most cost effective in the world. The Trustees and I would like to thank Caroline Harper and her senior team for the outstanding leadership they have shown during this period of change and development, and all the employees and volunteers for the extraordinary commitment and effort they have made during the last year. The next few years will be incredibly important for Sightsavers as we gear up to eliminate a number of NTDs, to intensify the fight against avoidable blindness and to ensure that the international community recognises the importance of inclusion – of 'leaving nobody behind'.



Lord Crisp,
Chairman of Sightsavers

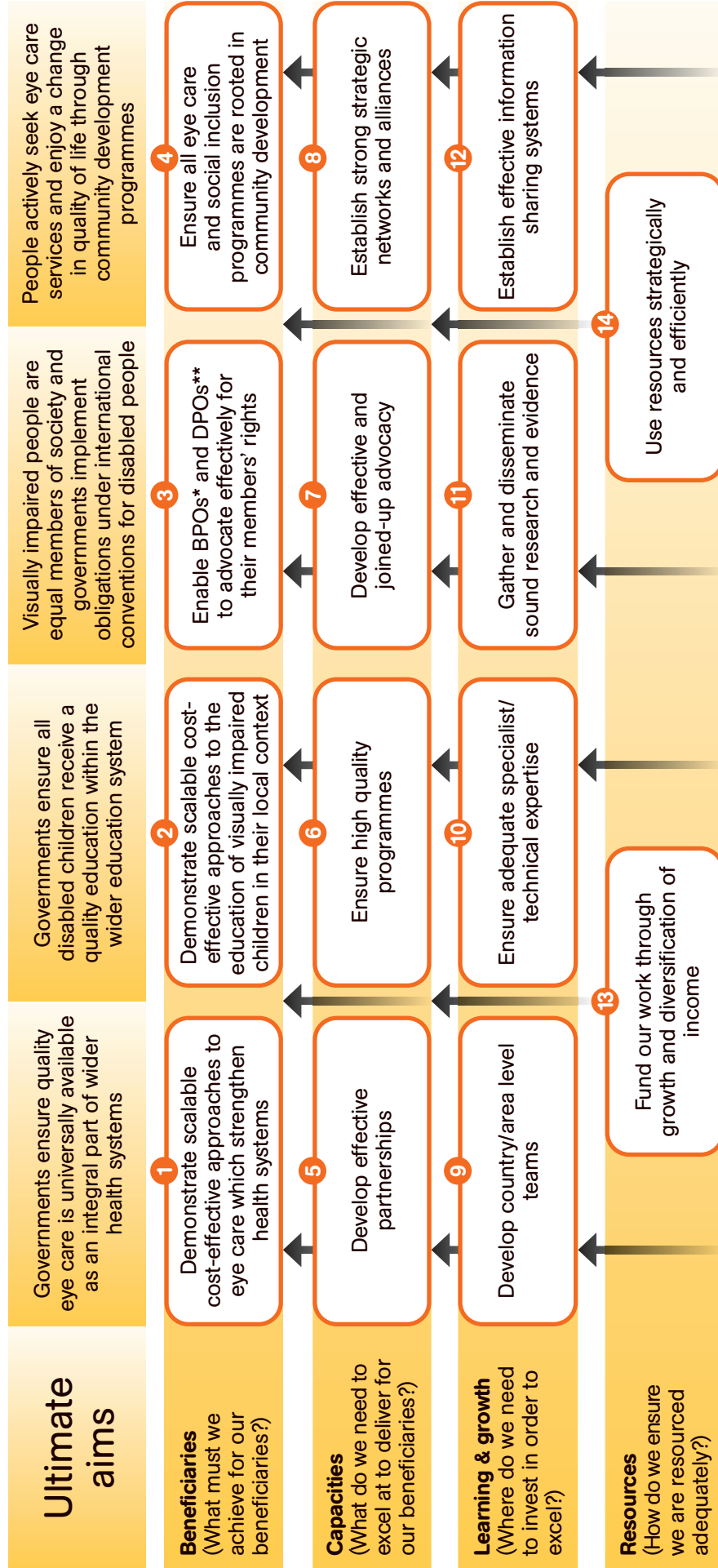


Sightsavers

The Sightsavers SIM card (Strategy Implementation and Monitoring)

The Strategy Map

Our vision: No one is blind from avoidable causes; visually impaired people participate equally in society
Our mission: To eliminate avoidable blindness and promote equality of opportunity for disabled people



*BPO: Blind People's Organisation **DPO: Disabled People's Organisation

Strategy, objectives and activities

Our strategy was conceived in 2008, started in 2009, reviewed in 2011 will underpin our work up until 2018. It is centred on four themes – health, education, social inclusion and community development – and sets out our ultimate and shorter term aims. We articulate our objectives and the way we measure progress by using a balanced scorecard – our Strategy Implementation and Monitoring (SIM) Card. The SIM Card has four perspectives:

- What we must deliver for our beneficiaries
- What we must excel at to do this – our capacities
- What we must invest in to excel – our learning and growth objectives
- The finding and best utilisation of resources.

Each perspective has a series of objectives, with lead and lag indicators to measure progress. These indicators have targets set each year. We collect data every six months and publish the results on our website.

We carry out all our work in partnership with other organisations – in particular with the relevant ministries in each country. This is critical if we are to ensure our work dovetails with national plans, and leads to stronger health and education systems. We also work with other NGOs, blind and/or disabled people's

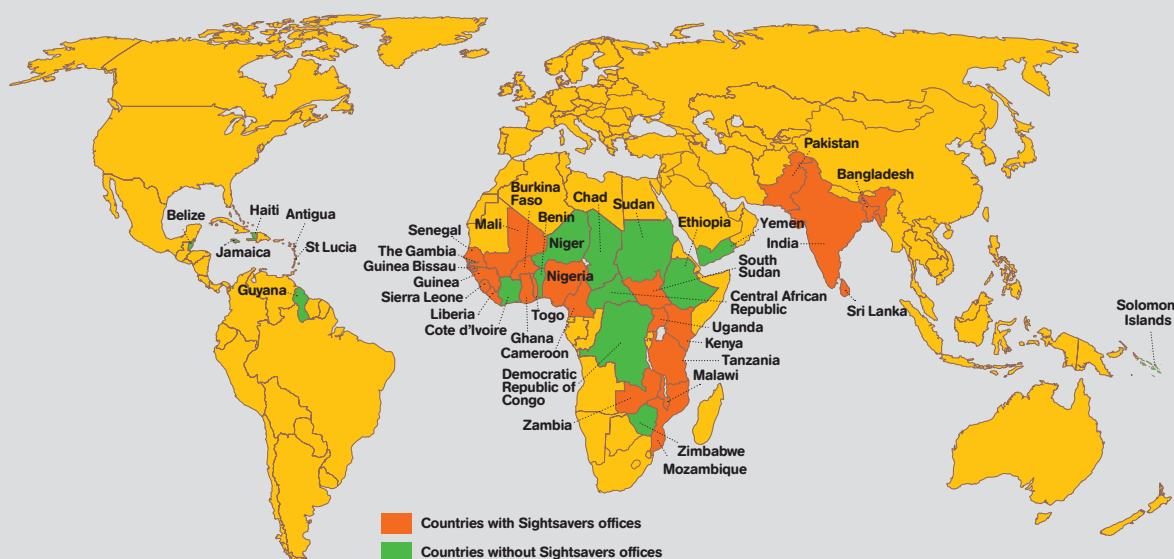
organisations and, increasingly, the private sector. We gather evidence to ensure that our programmes make an impact and are cost effective, undertaking advocacy both from a policy perspective and to encourage others to replicate our work.

We work increasingly in coalitions – mostly within NTDs. The International Coalition for Trachoma Control has been particularly important, and will continue to be so our large implementation grants roll out. As a number of NTDs are on a path towards elimination, working in coalition becomes ever more important. We have also worked closely with World Health Organisation (WHO) and the Bill and Melinda Gates Foundation in support of the work on the London Declaration and reporting on progress.

This year we have rolled out our quality standards and assessment system, made improvements to programme cycle management and implementation, and continued the drive to streamline business processes. We improved these areas last year, although we need to do more.

The map below shows how we are improving the lives of more people – often by working with others in a country rather than having our own offices.

Our programmes



A snapshot of what we achieved in 2013

Highlights of the year

1. NTDs: leading coalitions towards elimination under major new grants

Our NTD programmes stepped up dramatically in 2013. We supported over 100 million treatments for the first time ever. The global trachoma mapping programme, funded by the Department for International Development (DFID), mapped the prevalence of Trachoma in over 950 districts in 10 countries, examining over 1.2 million people. It has delivered over half the mapping ever conducted. The integrated NTD project in Nigeria started in October. We led the UNITED consortium which will deliver 112 million treatments over four years. We are managing a programme worth almost £40 million on behalf of the International Coalition for Trachoma Control, funded by The Queen Elizabeth Diamond Jubilee Trust. This aims to eliminate blinding trachoma from Kenya and Malawi, and to make significant progress towards eliminating it from Uganda, Mozambique and Katsina state in Nigeria.

2. Beyond 2015: early signs of success in recognising disability

We have established ourselves as an important player in the post-2015 civil society arena. We supported a number of disabled people's organisations to engage with the high level panel process, and played a key role in the Beyond 2015 global campaign. We were encouraged to see that disability was prominent in the High Level Panel report. The theme of the report was 'leave no-one behind' and we particularly welcomed its proposal that no target could be met without including disabled people.

3. Significant successes in raising funds

Along with the major NTD grants, we received grants from new donors such as the Conrad Hilton Foundation and the Children's Investment Fund Foundation. We had a record year for legacies and saw good returns on individual giving. The Middle East appears particularly promising, as does India. We were chosen as one of three charities for the Times newspaper's seasonal appeal.

4. Scaling up in campaigning and communications

We launched our first policy campaign 'Put us in the Picture', calling for DFID to develop an overarching disability strategy, and to ensure that all its programmes are inclusive. At the time of writing this report, the International Development Committee on disability and development has called on DFID to do exactly this – an early sign of success. We developed new, more compelling websites for each of our markets, and have significantly increased our social media presence.

5. Strategic portfolio alignment

We are reviewing our entire programme portfolio to ensure that all programmes are aligned with our strategies and theory of change. This will lead to a number of programmes closing over the next couple of years, and the redesign of others to make sure they are in line with our strategy, cost effective and having the greatest possible impact. A key part of this activity was the agreement of a new strategy for India by the India board, which will focus on a smaller number of larger programmes. These changes, together with the ending of a few large grants in 2013, are likely to lead to reduced outputs in some areas as we reshape our portfolio.

SIM Card – results of beneficiary indicators.

The results of our SIM Card objectives were mixed this year. In some cases this was due to conflict, for example in Nigeria and South Sudan. Occasionally we set ourselves targets that were probably overambitious – but in some cases these were set deliberately high to stretch us and our partners, for example in elimination programmes.

Objective	Indicator	Result Period	2013 Target	Latest Result	Progress since last Data Collection
Health	% of countries showing increase in public spending on eye health or availability of eye health services	Q4 2013 (annual)	25%	30%	✓✓ (increase from 17%)
	% of endemic countries that are meeting national milestones to eliminate trachoma and/or onchocerciasis	Q4 2013 (annual)	100%	61%	✗ (fall from 64%)
	% of sub-Saharan African countries that are meeting national eye health workforce targets	Q4 2013 (annual)	13%	8%	--
	% of eye health projects that are embedded in national and local government health plans	Q4 2013 (bi-annual)	80%	69%	✗ (fall from 76%)
	% of Sightsavers' country teams in sub-Saharan Africa actively working to address the eye health workforce crisis	Q4 2013 (bi-annual)	50%	41%	✗ (fall from 45%)
Education	% of countries where a government implements education plans in line with internationally recognised practice	Q4 2013 (annual)	50%	34%	✗ (fall from 36%)
	% of education projects suitable for replication/adoption by the government and other service providers	Q4 2013 (bi-annual)	50%	48%	✓✓ (increase from 37%)
Social Inclusion	% of countries where advocacy by Blind People's Organisations (BPOs)/ Disabled People's Organisations (DPOs) and/or the disability movement results in policies in line with the United Nations Convention on the Rights of Persons with Disabilities (UNCRPD)	Q4 2013 (annual)	55%	57%	✗ (fall from 62%)
	% of countries where increased mainstreaming for people with disabilities has been demonstrated	Q4 2013 (annual)	50%	60%	✓✓ (increase from 33%)
	% of countries where we are supporting BPO/DPO partners and/or the disability movement to advocate	Q4 2013 (bi-annual)	45%	33%	--
	Number of initiatives where we are supporting the mainstreaming of disability within communities and across sectors	Q4 2013 (bi-annual)	110	94	--

Objective	Indicator	Result Period	2013 Target	Latest Result	Progress since last Data Collection
Community Development	% of projects that result in visually impaired/disabled people participating to greater extent in community life	Q4 2013 (annual)	55%	43%	✗ (fall from 45%)
	% of projects resulting in communities demonstrating health seeking behaviours	Q4 2013 (annual)	70%	61%	✓✓ (increase from 60%)
	% of projects designed, implemented, monitored and evaluated with the involvement of local communities and people with disabilities	Q4 2013 (bi-annual)	85%	75%	✓ (increase from 74%)

Key	✓✓ Significant improvement in performance	✗ Small reduction in performance
	✓ Small improvement in performance	✗✗ Significant reduction in performance
	— No change in performance	N/A New indicator – no comparison possible

Case study

Resilience

We work in more than 30 countries, which means staff security is a huge and challenging job. To make information gathering and risk management as easy as possible, we've launched Resilience, a new online system available to Sightsavers staff worldwide.

The site covers everything from policy documents and travel planning forms to

security plans for every office worldwide. Staff can also get up-to-date information on the risk level of all countries, and whether travel restrictions are in place in particular areas.

Resilience is an invaluable resource that's helping us to give our staff the best possible support and to be better prepared for situations, if and when they arise.



The percentage of countries showing an increase in public spending on eye health or availability of eye health services has increased from 17% in 2012 to 30% and is now ahead of target. This doesn't include India, as this data will be sourced after the end of the Indian financial year in March 2014, so the final figure will be even higher.

The percentage of endemic countries that are meeting national milestones to eliminate trachoma and/or onchocerciasis has fallen slightly. This is mainly due to the unrest in South Sudan and Mali. The target is very high for this indicator as we push for elimination of both diseases.

Our performance in embedding eye health programmes in country plans fell from last year, with the criterion 'ensuring the budget for eye health is duly released and honoured' being the most problematic. The two countries where this has been a particular problem are Nigeria and India.

For a number of other indicators, performance has stayed roughly steady but we have seen a move away from green status as a result of increases in target levels. This is the case for the lag education indicator (percentage of education projects suitable for replication/ adoption by the government/other service providers) where performance has improved from 37% (in 2012) to 48% but the target has risen from 20% in 2012 to 50%. The same is true for a number of the community development indicators.

Output statistics

In 2013 we saw growth in almost all our output statistics. In particular, for the first time, NTD treatments exceeded 100 million treatments through mass drug administration (MDA) for the first time. There was a major increase in the number of treatments we carried out for eye conditions, mostly because we distributed over 900,000 vitamin A tablets in West Africa.

We were particularly pleased that the number of trichiasis surgeries for Trachoma (shown within operations) more than doubled to 46,298. We need to increase the level of trichiasis operations dramatically as part of our elimination programme. Cataract operations increased slightly year on year.

There was a decrease in the number of trachoma treatments registered for two main reasons:

1. In Cameroon last year we partnered with Helen Keller International (HKI) to train nurses on MDA, while this year our efforts focused on trichiasis surgeries with HKI taking on MDA. This is why we have not shown MDA statistics below,
2. In Uganda there was a planned reduction in MDA activities while we carried out impact assessments (in partnership with RTI Envision). This is in line with WHO guidelines for best practice.

There was an increase in the number of people who are blind, have low vision or other disabled people who received training. This was because of a major increase in India.

Increases in training of health workers were down to us expanding our activities in Sudan, our East Africa regional office, Malawi and India.

GLOBAL OUTPUT STATISTICS SUMMARY	2010 totals	2011 totals	2012 totals	2013 totals
EYE HEALTH				
No. of people examined	15,087,120	5,982,571	13,861,209	13,872,336
No. of operations performed (cataract, glaucoma surgery, diabetic retinopathy, trichiasis and other general eye operations)	350,323	326,490	284,332	296,319

GLOBAL OUTPUT STATISTICS SUMMARY	2010 totals	2011 totals	2012 totals	2013 totals
No. of treatments for eye conditions (refractive error, glaucoma, retinopathy of prematurity and other general eye treatments. Does not include trachoma or onchocerciasis, as these are shown under NTD treatments).	422,378	1,740,701	1,967,510	2,772,737
NEGLECTED TROPICAL DISEASES				
No. of people treated for trachoma	1,859,253	4,644,847	12,116,546	9,044,720
No. of people treated for onchocerciasis	23,146,596	24,387,260	32,186,529*	34,302,111
No. of people treated for lymphatic filariasis	17,626,317	34,076,763	30,536,116**	44,221,205
No. of people treated for soil transmitted helminths	no data	14,261,362	12,851,369	12,550,999
No. of people treated for schistosomiasis	no data	2,148,614	4,086,162	3,441,817
EDUCATION AND INCLUSION				
No. of blind, low vision or other disabled children being supported in school	16,315	6,246	8,377	9,062
No. of blind, low vision or other disabled people who received training (ie daily living skills, mobility and orienteering, vocational training or rights and entitlements training)	5,370	6,430	15,333	26,203
HUMAN RESOURCE DEVELOPMENT				
No. of health workers trained for initial professional qualification (includes ophthalmologists, cataract surgeons, Ophthalmic Clinical Officers (OCOs)/ Ophthalmic Nurses (ONs), optometrists, low vision specialists and technicians)	299	334	371	886
No. of education/inclusion personnel trained for initial professional qualification (includes itinerant teachers, rehab specialists and Community Based Rehabilitation (CBR) workers)	no data	no data	129	201
No. of professionals supported on eye health short courses	53,229	61,233	49,457	49,131
No. of professionals supported on education or inclusion short courses	3,692	12,552	6,102	11,845

GLOBAL OUTPUT STATISTICS SUMMARY	2010 totals	2011 totals	2012 totals	2013 totals
VOLUNTEERS				
Total number of village level volunteers trained (This includes community drug distribution, primary eye care, education and inclusion courses)	103,630	153,596	222,074	199,473

* Onchocerciasis treatments have been restated for 2012 due to an overstatement in Ghana

** Lymphatic Filariasis treatments have been restated for 2012 due to an understatement in Ghana.

Case study



Nampula

Services took place in space ‘borrowed’ from other departments. Cataract surgery could only be carried out a maximum of two days a week. Wards were shared with the orthopaedic unit and, at busy times, mattresses on corridor floors doubled up as wards.

That was four years ago. Now patients experience a greatly improved service thanks to the Nampula Eye Clinic, which opened in October 2013.

When Sightsavers started an eye care programme at the Nampula Central Hospital in northern Mozambique, it was the only tertiary level hospital in the entire province. But the hospital space was inadequate and the programme faced challenges from day one. At the end of 2011, we began building a dedicated eye unit in the hospital grounds.

The two-storey building was designed to be a secondary eye unit with space to expand into a tertiary unit, where most eye conditions, including complicated cases, could be treated. It includes an outpatient department, refraction rooms, waiting rooms, offices, a dedicated operating theatre, wards and isolation rooms. The hospital also has a unit for the local production of eye drops.

After many months of hard work, the new clinic is open and receiving patients, many of them treated under the guidance of ophthalmologist Dr Anselmo. As well as addressing the eye care needs of four million people in the Nampula Province, the new unit will serve as a referral centre for more complicated eye conditions for the whole of northern Mozambique, reaching a staggering seven million people, one third of Mozambique’s total population.

Progress towards planned objectives

Delivering for our beneficiaries

What we planned to do	What we did
Consolidate our position on NTDs ensuring that we are leading players. This is in terms of on the ground work around our elimination agenda and influencing governments and others at a policy level, especially in Africa.	<p>Our NTD work has grown dramatically. We are managing a series of major grants (see highlights on page 12 and case study on page 15) and have had great success with mapping where in the world people are more likely to have trachoma. The inception phases for both Nigeria integrated NTDs and the Queen Elizabeth Diamond Jubilee Trust trachoma work have both gone well.</p> <p>We have built both our project management expertise in handling multi-country programmes, including strong internal management systems, and our technical capability (both by recruitment and via partnerships).</p> <p>Our NTD programmes include innovative use of mobile technology, and private sector partnerships (for example, with Unilever for behavioural change). Our staff are frequently asked to speak at international forums on NTDs, and to help organise them. This helps us to continue to extend our influence in the policy arena on NTDs.</p>
Finalise and roll out thematic strategies (per change theme) to provide a stronger steer for assessing existing programmes and to inform programme development for the next five years.	We finished and rolled out our thematic strategies for education and eye health during 2013. Our strategy for social inclusion was delayed due to difficulty in recruitment.
Develop new country strategy papers.	<p>We decided to shelve the concept of country strategy papers, instead focusing on the thematic strategies as the basis for a global portfolio.</p> <p>Country level documentation will instead be focused on developing programme plans and based on the outcome of the strategic alignment process.</p>
Publish Human Resources for Eye Health (HReH) strategy, and start implementing it via partnership with International Agency for the Prevention of Blindness (IAPB) Africa.	This has been published and the partnership with IAPB Africa has been agreed.
Ensure that Programme Implementation Monitoring Unit (PIMU) is fully operational and working with other departments to make sure it is well implemented, particularly with sensitive projects, and improve governance oversight of programmes.	Quarterly 'sensitive project' reporting is now established, bringing together financial, programme performance, and progress against agreed outputs. This is reviewed at both management and governance levels.
Prioritise the set up and management of new strategic grant programmes, notably those that support NTDs; for example Children's Investment Fund Foundation (CIFF); DFID, Hilton and USAID and other large scale funding from the European Commission (EC), Irish Aid and Seeing is Believing (SiB).	We have set up a department to manage our NTD work, and have built inception periods into all our major grants. Generally things are going well, and where inception periods are formally assessed (for example with DFID), they have scored highly.

Trachoma mapping and interventions

In 2013 Sightsavers supported over 100 million treatments for Neglected Tropical Diseases (NTDs) in Africa – the highest level since we began mass distribution of medicines in endemic areas. We have now carried out over 474 million treatments and, in 2015, this total will reach over half a billion.

Our work is focused on three large scale projects, which we are leading on, to speed up the eradication of trachoma and other NTDs. Trachoma is the most common infectious cause of blindness in the world. More than 21 million people are affected by trachoma, but an estimated 180 million more live in areas where it is prevalent.

First, the Global Trachoma Mapping Project (GTMP) is mapping worldwide prevalence of the disease. Working with national Ministries of Health, we are surveying populations with a perceived public health risk. GTMP is funded by £10.6 million from the UK Government to identify target areas for achieving global elimination of trachoma by 2020.

The project is now in the second of its three years, already exceeding all its milestones;

- over 1.3 million people examined in 19 countries,
- over 28 million data items processed,
- during 16 months of operations,

1,059 districts have been mapped, representing a population of 125 million, towards a target of 1,238 districts by March 2015.

We achieved this success through partnerships with:

- national Ministries of Health, whose ophthalmologists and eye health workers have been trained to diagnose and record trachoma prevalence against WHO standards,
- leading academic institutions, such as the London School of Hygiene and Tropical Medicine,
- the International Trachoma Initiative (ITI), providing secure data capture and analysis,

- the International Coalition for Trachoma Control (ICTC) and its member NGOs.

This is a truly global effort, with significant contributions from USAID and its implementation partners RTI International and FHI360.

The second project is the DFID Nigeria Integrated NTD Mass Drug Administration programme, where we are leading a consortium of NGOs, research organisations and private sector partners, called UNITED. This £9.5 million project aims to strengthen the capacity of the national disease programmes and deliver 112 million treatments in three states, treating 18 million people for seven NTDs.

The third project is the Queen Elizabeth Diamond Jubilee Trust Trachoma Initiative. It will support a large-scale programme of SAFE initiatives in five African Commonwealth countries: Surgeries, Antibiotic distribution, Facial cleanliness and Environmental improvement. We are leading this programme on behalf of the ICTC. It aims to eliminate blinding trachoma from Kenya and Malawi, and make significant progress in Uganda, Mozambique and Katsina state in Nigeria. We expect to treat 11 million people and carry out 165,000 surgeries.

Chairman of the Trust, Sir John Major, said he is delighted “to be working with the ICTC and Sightsavers, who are well known across the Commonwealth for their work combating avoidable blindness”.



Other major achievements in this area

The World Health Assembly in May approved a new Action Plan for Avoidable Blindness following our joint advocacy campaign with the Fred Hollows Foundation (who took the lead), Light for the World and IAPB. The Assembly also passed a new resolution to eliminate a range of NTDs.

Our new eye unit in Nampula, Mozambique, was completed and is now operational (see case study on page 13). This will act as a tertiary

referral centre for a population of more than seven million people.

Our new governance arrangements in India are now underway with the India board unanimously agreeing a new strategy for the country. The UK board officers and CEO also attended the meeting to support them and underline the collaborative approach between the international organisation and Sightsavers India.

Challenges and risks we faced and what we learned

The strategic alignment process followed on from a number of 'portfolio rationalisation' processes. We have historically found it very difficult to exit from programmes, which is perhaps why we have had some false starts in achieving a portfolio that is properly aligned to our strategy. This time the process was led by a group of technical experts (based across a number of countries) and a more rigorous set of criteria were developed. Project exits are being managed based on a risk assessment (for example, ensuring that particular beneficiaries are not impacted, such as children in our education programmes). Exiting projects remains a real challenge for country staff, although most recognise that this will free up funding to invest in better programmes which will have higher impact.

In general, our consortium working has been very successful – more than we would have anticipated given the speed and complexity of the programmes. However, we have had one or two issues in specific countries, for example in Mali, where ensuring there is good communication between the different International NGOs on the ground has not always been easy.

We have seen significant performance improvements in most of our sensitive programmes, although there are still one

or two, notably in Tanzania, where complex management structures have led to confusion in planning.

There are two key risks from the beneficiaries' perspective – difficulty managing the NTD consortia and inability to manage sensitive programmes. If we are unable to manage the consortia through which we deliver our NTD programmes it will have an inevitable impact on our ability to deliver treatments and trichiasis operations. It will also affect our reputation. We have invested in project directors for each of the major grants, and both staff and partnerships with technical expertise. However, the complexity of the contracts and numbers of organisations within the consortia means that we cannot eliminate all risk. The trachoma mapping programme is now expanding into a larger number of countries, some of which have significant instability, which means programmes may have to be cut short or abandoned.

The difficulty managing other sensitive programmes, notably those supported by Standard Chartered Bank and other large donors, from the Middle East for example, is one mitigated by our new sensitive programme reporting framework. This is now reviewed at the governance level (at Audit Committee) so we should quickly discover whether there are problems that need to be dealt with.

Increasing our capacities (areas where we need to excel)

What we planned to do	What we did
Roll out our Programme Implementation Guide in full which includes monitoring countries against performance standards to improve programming.	The Programme Implementation Manual (PIM) was launched in June 2013. It provides comprehensive guidance on how to design, implement and manage projects and to enhance performance. It is available in both French and English.
Submit a high quality year two report to DFID, and successfully implement DFID in country engagement plans and the management of Innovation Fund projects.	This was well received and we continue to score in the top rank of Programme Partnership Agreement (PPA) agencies. The innovation fund projects have mainly gone well, although there will be a few that do not achieve their aims. This is to be expected as innovation projects are often riskier.
Roll out a quality assessment and improvement system for our country offices and supported projects so as to embed effective practice in quality improvement.	The quality assessment system has been rolled out globally and is available on our intranet. The first version of the Assessment Dashboard has also been launched, and training sessions carried out.
Influence the ongoing development process of the next phase of Millennium Development Goals ('Beyond 2015'), to ensure they aim to strengthen health systems and explicitly include disabled people.	This has been an area of particular success in 2013 – see page eight above.
Trial mobile technology to improve information management in our NTD programmes.	Four pilot programmes are running which will be developed and documented as best practice. These are in Cameroon, Mali, Nigeria and across three of the Queen Elizabeth Diamond Jubilee Trust countries – Malawi, Kenya, Uganda. These pilots are creating real time information which informs the planning of programmes and dramatically speeds up information gathering. They will help us to track drug distribution and treatment data, strengthening the drug supply chain and stock management. Travel costs and time should also be reduced increasing our value for money.

Challenges and risks we faced and what we learned

Although our quality assessment systems have been rolled out globally, it is taking longer than we would like for them to be applied to our programmes. As we are exiting programmes and redesigning others, it may take some time to document progress using these tools.

As an organisation, our main challenge in meeting our capacity objectives is poor quality programmes. When we redesign some of our programmes in 2014, we will use the best available evidence and take quality into account from the start.

Learning and growth (areas where we need to invest to achieve excellence)

What we planned to do	What we did
Finalise a new research strategy – including governance procedures, data management, intellectual property and web approach – and agreements with key research partners.	Significant progress was made and we created a new research governance framework but didn't finish our research strategy. This was primarily due to a restructure which involved merging the research, evaluation and programme strategy teams into a single directorate. We prioritised the thematic strategic review of the global programme portfolio over finalising the research strategy. Several agreements were developed with a range of new research partners, and we had a record number of publications in peer-reviewed journals.
Ensure we have the right structures and skills to deliver on the increasingly more complex grants and contract tenders, both in terms of securing them and managing them well.	Significant restructuring took place in a number of teams – including the Institutional Fundraising Team (which secures grants and manages the relationships with funders) the NTD team (which manages the coalition partners and provides technical NTD support) and the Planning, Performance and Reporting team. We introduced a Grant Management Framework, which assigns clear accountability for all aspects of grant management, ensuring the right people are involved at the right time.
Develop an overarching HR strategy and review HR policies and procedures globally to ensure they are fit for purpose.	This was not finalised in 2013, although we did update a number of policies. We had significant staff turnover in the HR team, and will be restructuring around a smaller number of higher calibre HR business partners.

Challenges and risks we faced and what we learned

We have undergone significant restructuring across the organisation and this continues. This is challenging for staff as they face periods of uncertainty. Despite this, we have found that our unmanaged attrition rates for staff have been lower than average for the sector. One of our top risks is our ability to recruit and retain key employees – particularly in specialist areas. Our staff now operate in an international market and other international NGOs, particularly in the US and Australia, have far higher remuneration levels.

Over the next year we will be making changes at a country level, and we need to make sure this does not have an effect on our ability to deliver our programmes.

We are recruiting a new Director of Strategic Communications whose remit will include internal communications (to support staff retention and motivation) and develop a better crisis management plan. We have identified the inability to manage a crisis, which damages our reputation, as an important risk. We have developed a much more robust resilience database and framework, which should improve our security management, but we have yet to test our crisis management plans in depth, either in reality or through a proper rehearsal. As we are now working increasingly in difficult environments and with highly sensitive donors, this will become ever more crucial – particularly as our profile increases.

Resources (funding our work and ensuring we use our resources efficiently and strategically)

What we planned to do	What we did
Grow UK contribution by improving recruitment of committed and high value major donors, and increasing the number of our supporters who upgrade their commitments.	UK contribution increased significantly in 2013. This was largely driven by an exceptional year for legacy income, but our underlying UK voluntary income also grew. We did not meet our target for supporters increasing the value of their commitments but this will be a focus in 2014. We will also put more emphasis on return on investment and increasing supporter numbers rather than within year net contribution.
Implement our digital strategy.	We have developed new websites for each of our key markets, and launched the UK site in 2013. Our social media presence has developed substantially, both in terms of fundraising and policy campaigning. We decided to merge our UK and International Fundraising directorates, appointing a new Director of Global Fundraising. We also decided to separate our Fundraising and Communication directorates and are currently recruiting for a new Director of Strategy Communications.
Continue to invest in the US, Middle East and test at least one new market.	Our income grew significantly in both the US and Middle East, with the latter looking particularly promising for the future. We commenced a fundraising test in Sweden.
Invest in fundraising in India with the aim of breaking even in 2013 and moving towards a self-funding model in the longer term.	We achieved strong income growth in India in 2013, with our returns from individual giving better than in any other market. This has encouraged us to increase our investment in India. We're now looking to grow our supporter base more quickly, rather than focusing on breaking even.
Rebuild voluntary funding in Ireland through investment in individual and corporate fundraising.	Our voluntary income increased in Ireland for the first time in seven years.
Raise our profile with new institutional donors and continue to develop existing ones to secure further funding.	Great progress has been made this year with significant grants from new donors, notably the Queen Elizabeth Diamond Jubilee Trust, which will provide £42.9 million over 5 years for tackling trachoma. The Children's Investment Fund Foundation and Conrad Hilton Foundation were both new donors. We also expanded our relationship with existing donors, particularly DFID and the European Commission.
Continue to develop analytical capability to strengthen our understanding of the economics of our model and various activities, and to increase our ability to achieve full cost recovery on contracts and major grants.	We reviewed our underlying costs and used results to drive changes, particularly within fundraising and support functions. Internal benchmarking of management costs within our country and regional offices underpins a continued drive to reduce costs, where appropriate. Our new grant management framework includes guidelines for our approach to recovering costs from all of our funding proposals. We have put into action new approaches to managing funds across the organisation and this has improved our ability to track cost recovery more accurately.

What we planned to do	What we did
Implement a new approach to internal audits, working with an external service provider.	We appointed KPMG as our service provider for internal auditing, working with a 'co-sourced' model. This ensures that our internal provides assurance to management and governance functions as the environment we work in becomes more complex. The arrangement has worked well after a slightly slow start.
Improve our management information capability, particularly in the programme area.	Our key achievement in this area was introducing 'sensitive programme reporting'. We also set up a programme portal as a landing point that can be accessed from anywhere. It will bring together our programme reporting and remove dependence on Excel which is a strategic priority for 2014.

Challenges and risks we faced and what we learned

Critical risks we faced around resources are:

- Financial loss due to currency volatility or credit event;
- Liquidity issues, particularly as some of our larger grants pay in arrears leading to larger working capital requirements;
- Inability to raise adequate voluntary income in new and existing markets, with a particular risk in the Middle East due to political sensitivities;
- Financial loss due to misalignment at the governance level or poor linkages between programmes and fundraising; and
- Inappropriate controls.

We mitigate our currency volatility exposure via hedging in line with an agreed matrix. This is monitored by the Investment Committee.

We are far more focused on cash management than we have previously been, including the cost of borrowing where necessary, in our cost recovery. We have renegotiated our overdraft facilities to give us more flexibility.

Our approach to fundraising is now far more driven by relative returns on investment of different markets and channels than on within year net contribution. We have a new strategy which brings together all markets, helping us to be more coherent and avoid duplication.

We believe there is significant potential in the Middle East, but recognise that there are sensitive geo-politics to be taken into account, and that the region can be unpredictable.

We have significantly increased the proportion of our income that is restricted, and in particular for trachoma. Aside from liquidity concerns this means our funding base is inherently less flexible. We have put a great deal of effort into cost recovery processes, and will continue to do this.

Our new internal audit process has focused more on thematic areas than previously (for example construction risks, processes for collecting output statistics) which we believe will improve the quality of our work.

Plans for 2014

Our objectives for 2014 are:

Delivering for our beneficiaries

- Ensure we deliver against our plans for the major NTD contracts/grants, and ensure the start-up of any new contracts/grants is done well.
- Develop a new social inclusion strategy.
- Design and develop a global programme portfolio consistent with the new thematic strategies.
- Manage our exit from non-strategic programmes effectively, minimising the impact on partners and beneficiaries.
- Review all country and regional offices management structure, staffing and costs – ensuring we have the right staffing levels and expertise to deliver our portfolio in a cost effective way.

Increasing our capacities (areas where we need to excel)

- Develop a global advocacy strategy, including the influencing of two areas of the WHO Action Plan and the Post 2015 framework.
- Deliver the policy campaign successfully.
- Prioritise learning and innovation within programmes, documenting and promoting our achievements.

Learning & growth (areas where we need to invest to achieve excellence)

- Finalise and start to implement our new research strategy.
- Roll out our programme portal and make a step change in the quality of management information systems.
- Re-engineer our resilience processes around security and data (progress towards ISO 27001).

Resources (funding our work, ensuring we use our resources efficiently and strategically)

- Implement a new fundraising strategy, integrating our teams to achieve more and investing in recruiting regular individual supporters in key markets, based on relative returns on investment.
- Significantly increase the proportion of UK and Irish donors upgrading the value of their regular gifts.
- Significantly increase the proportion of donors being reached and responding through digital channels, and substantially increase our reach to online audiences.
- Launch a major fundraising appeal, based on eye health, across our key markets.
- Continue to develop significant funding relationships in the UAE and Middle East.
- Test and assess Sweden as a new market.
- Consolidate and strengthen our relationships with existing institutional donors, and broaden our institutional funding base.
- Develop a new Treasury Policy, and improve management of receivables and cash given the risks around management of new large grants.
- Strengthen cost recovery systems and processes.

We will also review a number of HR policies and systems, agree the next phase of our recovery plan for the defined benefit UK pension scheme with pension trustees; ensure we manage the sale of our UK property (Grosvenor Hall) and the move to our new offices effectively; and revitalise our internal communications.

Structure, Governance and Risk Management

Sightsavers is the working name of the Royal Commonwealth Society for the Blind. Originally founded in 1950 it is now a company 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 has a governing Council of Trustees. The Council is committed to maintaining a high standard of corporate governance. Council members, all of whom are non-executive, are drawn from diverse, international backgrounds and bring a broad range of relevant experience and skills to Council discussions. Trustees are elected to Council by other Trustees for a maximum total term of eight years. All Trustees attend an induction programme to familiarise themselves with their statutory responsibilities, their role within the Council, the governance framework and Sightsavers' objectives. Performance of the Council both collectively and as individual Trustees is periodically assessed.

There are clear distinctions between the roles of Council and the Strategic Management Team to which day to day management is delegated. Matters such as policy and strategic plans are prepared by the Strategic Management Team for consideration and approval by Council.

There are four committees of Council; Audit which monitors and reviews audit activities, risk and control framework, process effectiveness and the statutory accounts/ annual report; Investment which monitors investment performance and treasury activities; Remuneration which monitors remuneration policy, succession plans and key salary decisions and Governance which monitors legal and registration issues in the countries where we operate and advises on the appointment of Trustees and Honorary Officers. Committees may include specialists who are not members of the Council but who volunteer to use their expertise to assist the committees on an ongoing basis.

There are five subsidiary undertakings consolidated within the Group. These are Sightsavers (Trading) Limited, Sightsavers Ireland, Sightsavers Italia ONLUS (Italy), Sightsavers International Inc. (United States) and Insamlingsstiftelsen Sightsavers International, Sverige (Sweden). Further details are included in note 18 to the financial statements.

Sightsavers Scotland

Sightsavers (the UK charity) is also registered in Scotland with the Office of the Scottish Charity Regulator, registration number SC038110. In 2013 Sightsavers raised £1.8 million (2012: £1.6 million) from donors based in Scotland.

Structure, Governance and Risk Management continued

Risk management

The Trustees are required to identify and review the strategic, operational, regulatory, people, political and environmental risks to which Sightsavers is exposed and to assess the likelihood of such risks and the possible level of impact they would have.

Sightsavers established its current risk management framework during 2009. The framework focuses on identifying risks, prioritising them and setting out mitigation approaches and accountabilities for priority items. Our principal risks and mitigation strategies are set out in the earlier section describing our progress towards SIM card objectives.

Council is satisfied that adequate systems are in place to monitor, manage and, where appropriate, mitigate Sightsavers' exposure to the major risks.

Accountability

Sightsavers is a member of the INGO Accountability Charter, submitting our second formal report to the Charter Company Independent Review Panel (IRP) last year. The CEO is now the Vice Chair of the INGO Accountability Charter company.

The IRP was impressed by our report, saying '...the organisation has followed up well on the Panel's feedback to the previous report. Sightsavers is commended for its strong commitment to the Charter Principles and its very good link of the organisations' strategy to implementation and monitoring. This is strengthened by the organisation's dashboard on the website. Several components – and Sightsavers' so-called "positive failures" – can be seen as good practice for other organisations.'

The IRP were concerned that we had not reported on the introduction of our new complaints handling process (a mandatory requirement for the Charter). This has indeed been done but was not reported due to timing of the report. The full report can be accessed via our website.

Review of Financial Outcome 2013

The financial outcome for 2013 is set out in the Consolidated Statement of Financial Activities.

Income

In 2013 total income was £199.7 million, an increase of £41.1 million compared to 2012. 2013 income excluding gift in kind donations was £47.1 million, up £8.3 million (21.4%) from 2012.

Legacy income increased year on year by £2.3 million to £9.7 million, our highest ever year for legacies.

Donations were stable year on year at £21.1 million. Committed giving levels held up in the UK, Ireland and Italy. Income from corporates declined by £0.2 million. This was in part due to reduced expenditure on the SCB Seeing is Believing programme as current phases of work completed and we embark on Phase 5 activities.

Gifts in kind from Merck & Co Inc. of Mectizan® tablets were £152.3 million, up from £119.5 million in 2012. This substantial contribution reflects our continued focus on treatment of neglected tropical diseases (NTD's) with a move from prevention to elimination of onchocerciasis and an increase in lymphatic filariasis treatments in the regions where we work.

Grant income was stable year on year at £6.9 million. Comic Relief funding reduced from £0.8 million to £0.2 million. This was offset by new grants from the END fund supporting NTD work in Nigeria and from Conrad Hilton Foundation.

Incoming resources from charitable activities increased by £6.0 million to £9.1 million in 2013. £3.7 million of income related to full year of DFID support for trachoma mapping work. Income from EC was up £1.0 million reflecting increased expenditure on a number of contracts which were coming to a close in 2013. Income from USAID increased by £0.4 million supporting programme activities in Mozambique and Cameroon. A new grant was received from Children's Investment Fund Foundation (£0.3 million) supporting programme work in Nigeria.

Expenditure

In 2013 total expenditure was £200.4 million, an increase of £41.1 million compared to 2012.

Costs of generating funds increased £0.4 million year on year to £10.1 million. UK fundraising costs are up as a result of investment in donor acquisition activities notably through Direct Response Television and digital media.

Spending on charitable activities was £189.4 million in 2013 against £148.9 million in 2012, an increase of £40.5 million (27.2%). There was a £33.0 million increase relating to distribution of Mectizan® tablets. Programme expenditure on eye care, education and social inclusion increased by £7.2 million year on year. Spend on policy development and research activities increased by £0.4 million.

In 2013 we continued to review our portfolio of programme work and exited a number of programmes which were no longer core to our strategy. We also continued to review our support operating model and brought together international and UK fundraising departments under one directorate, resulting in increased efficiencies but also a number of UK job losses.

Governance costs were £0.8 million in 2013, up £0.1 million when compared to 2012.

Review of Financial Outcome 2013 continued

Grant making policy

Sightsavers works in partnership with numerous organisations. Grants payable are made in line with our strategic objectives. Sightsavers monitors all grants to partner organisations in accordance with the relevant partnership agreement. A full list of grants is available on request.

Financial position and reserves

Sightsavers expected to run a deficit in 2013. 2013 produced an overall financial deficit of £0.7 million. The impact of pension scheme actuarial adjustments on the UK defined benefits pension scheme, gains on investment assets and exchange differences arising on consolidation increased this deficit to £0.9 million.

Total fund balances were £9.8 million at the end of the year. Unrestricted reserves were £10.6 million offset by a defined benefit pension scheme liability of £1.8 million. Restricted and endowment fund balances were £1 million.

It is Sightsavers' policy to retain sufficient reserves to safeguard ongoing commitments and operations. Our current reserves policy is to maintain a level of unrestricted reserves of £6.0 million +/- £1.5 million.

For the purpose of this calculation we include both reported unrestricted reserves and the market value of our UK Grosvenor Hall property in the reserves calculation. At the end of 2013 our level of reserves was £10.3 million (2012: £10.8 million). This is above policy guidelines. The Trustees believe this level of reserves is acceptable given that we expect to run a deficit in 2014.

Investments

Sightsavers maintains a level of fixed asset investments. Investment levels are calibrated with the targeted quantum of reserves and ongoing liquidity needs. Our investment objectives are to maximise investment returns at acceptable levels of risk and in line with ethical standards consistent with Sightsavers' objectives and values.

Our investment approach is to target a mix of equity, hedge fund, bond instruments and property funds. Investment activities are supported by UBS Wealth Management and our Investment Committee. This committee meets quarterly with UBS to assess investment strategy and performance.

Pensions

Sightsavers operates a defined benefit pension scheme for UK contracted employees. This scheme was closed to new entrants in 2002 and closed to future accruals for existing employees in August 2010. As set out in note 16 to the accounts under Financial Reporting Standard (FRS) 17 there was a deficit of £1.8 million at the end of the year. In 2013 there was a triennial actuarial valuation performed and a revision to the recovery plan was agreed with the Trustees of the pension plan in 2013. This sets the annual contribution at £624,000 per annum (up from £400,000) with a mechanism to increase repayments at future triennial valuations if required to address the deficit within the ten year period from 1 January 2010.

A defined contribution pension scheme was established in 2002, with membership made available to all UK contracted employees.

Review of Financial Outcome 2013 continued

Financial outlook

The strategic direction of the organisation is defined in the strategic framework originally published in January 2009, subsequently updated and republished in 2012 and which is scheduled to run up to the end of 2018.

Financial planning and forecasting activity takes place within the context of the overall strategic plan and objectives.

For 2014 our expectation is that the economic situation will remain challenging in core fundraising geographies. That said, Sightsavers income in 2014 (excluding gifts in kind) is planned at £53.0 million, an increase of £5.9 million compared to 2013 (12.5%). We expect income from legacies to decrease by £3.2 million offset by better individual giving performance across our markets of £1.3 million and increases in income from companies and trusts of £1.1 million. Most of planned income growth will be driven by a significant uplift in grant income notably from the Queen Elizabeth Diamond Jubilee Trust of £8.1 million offset by reduced EC funding as a result of contracts reaching their final stages.

Sightsavers expects to increase expenditure in 2014 compared to 2013. Most of that increase will be in extending our charitable activities particularly on the back of new grants; some will be in developing new fundraising opportunities and markets.

Our expectation is that we will run a deficit in 2014 to be funded from existing reserves, which are currently higher than our benchmark.

Public benefit

Sightsavers develops its strategic plans to ensure that we provide public benefit and achieve our objectives as set out in our SIM card.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Sightsavers' aims and objectives and in planning activities and setting policies for the year ahead.

Statement of Council of Trustees' responsibilities

Charity law and the terms of our Royal Charter require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Group at the end of the financial year, and of its incoming resources and application of resources for the period.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity, and ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Key People and Advisors

Patron

Her Majesty The Queen

President

Her Royal Highness Princess Alexandra
The Hon. Lady Ogilvy GCVO

Vice Presidents

Lady Wilson OBE
Sir David Thompson KCMG
Sir Nicholas Fenn GCMG
Sir John Coles GCMG

Honorary Officers

Chairman Lord Nigel Crisp KCB
Vice Chairman Martin Dinham
Treasurer Michael Chilton

Members of Council (the Trustees)

Dr Uche Amazigo
Dr Ekanem Ikpi Braide
Caroline Casey
Alexandra Cole
Dr Robert Chappell OBE
Michael Chilton
Lord Nigel Crisp KCB
Howard Dalzell
Martin Dinham
William Gardner
Jeremy Hughes
Christopher Kinder
Stephen King
John Lafferty
Dr Ramachandra Pararasegaram
Dr Manoj Parulekar

Strategic Management Team

Chief Executive,
Dr Caroline Harper OBE
International Programme Operations Director,
Adelaide Addo-Fening OBE
Director of Global Fundraising,
Tobin Aldrich
Director of Policy and Programme Strategies,
Dominic Haslam
Director of Finance and Performance,
Kenneth Moon
Director of HR & Organisational Development,
Elissa Pette
Director of NTD's,
Simon Bush

Principal addresses

Registered Address

35 Perrymount Road
Haywards Heath
West Sussex
RH16 3BW

Correspondence Address

2A Halifax Road
Melksham
Wiltshire
SN12 6YY

Key People and Advisors continued

Principal bankers

HSBC plc
40 South Road
Haywards Heath
West Sussex RH16 4LU

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD

Allied Irish Bank
7/12 Dame Street
Dublin 2

Solicitors

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

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2

Waugh & Co
3 Heath Square
Boltro Road
Haywards Heath
West Sussex RH16 1BD

Investment managers

UBS Wealth Management
1 Curzon St
London
W1J 5UB

Surveyors

Gould & Co
Museum House
Museum St
London WC1A 1JT

Independent auditors

Crowe Clark Whitehill
St Bride's House
10 Salisbury Square
London EC4Y 8EH

Independent auditors

A resolution that Crowe Clark Whitehill 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: 27th June 2014



Lord Crisp, Chairman

Independent Auditor's Report to the Trustees of the Royal Commonwealth Society for the Blind

We have audited the financial statements of the Royal Commonwealth Society for the Blind for the year ended 31 December 2013 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 24.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011 and section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005. 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 of the Charities Act 2011 and section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Charity's affairs as at 31 December 2013 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 or the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP
Statutory Auditor
London

Date: *3 July 2014*

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities

Year ended 31 December 2013

	Note	Unrestricted funds £'000	Restricted funds £'000	Total 2013 £'000	Total 2012 £'000
Income and expenditure					
Incoming resources					
Incoming resources from generated funds:					
Voluntary income					
Donations and gifts	2	15,633	5,467	21,100	21,098
Legacies	3	9,491	218	9,709	7,399
Grants	4	4,120	2,806	6,926	6,921
Gifts in kind	5	289	152,298	152,587	119,836
Investment income	6	189	-	189	166
Incoming resources from charitable activities	7	315	8,747	9,062	3,066
Other incoming resources	8	110	5	115	143
Total incoming resources		30,147	169,541	199,688	158,629
Resources expended					
Costs of generating funds					
Voluntary income					
Costs of raising current year's income	10	6,407	-	6,407	6,058
Investment to raise income in future years	10	2,786	-	2,786	2,681
Grant income	10	896	-	896	950
Fundraising trading costs	10	2	-	2	5
Investment management fees	10	35	-	35	41
		10,126	-	10,126	9,735
Charitable activities					
Health – Eye care	9,10	12,808	15,278	28,086	21,056
Health – Mectizan distribution	9,10	435	153,092	153,527	120,539
Education	9,10	1,813	874	2,687	2,847
Social inclusion	9,10	2,781	784	3,565	3,273
Policy and Research	9,10	1,536	33	1,569	1,198
Total charitable activities	9	19,373	170,061	189,434	148,913
Governance costs	10,11	846	-	846	672
Total resources expended		30,345	170,061	200,406	159,320
Net outgoing resources before transfer		(198)	(520)	(718)	(691)
Transfer between funds	21	(107)	107	-	-
Net outgoing resources before other gains and losses	12	(305)	(413)	(718)	(691)
Exchange translation difference arising on consolidation		(263)	-	(263)	(244)
Gains on investment assets	18	353	-	353	248
Actuarial losses on defined benefit pension scheme	16	(314)	-	(314)	(934)
Net movement in Funds for the year		(529)	(413)	(942)	(1,621)
Fund balances at 1 January 2013		9,380	1,358	10,738	12,359
Fund balances at 31 December 2013	21	8,851	945	9,796	10,738

The notes on pages 34 to 55 form part of these financial statements.

Restricted funds include endowment funds, which had a balance at 31 December 2013 of £317,000 (2012: £390,000). See note 21 for further information. All incoming and outgoing

resources arise from continuing activities. All gains and losses recognised in the year are included above.



Balance Sheets

31 December 2013

	Note	Group		Charity	
		2013 £'000	2012 £'000	2013 £'000	2012 £'000
Fixed assets					
Tangible assets	17	640	697	636	693
Investments	18	5,621	5,522	5,621	5,522
		6,261	6,219	6,257	6,215
Current assets					
Debtors	19	5,028	3,983	5,199	4,292
Short term cash deposits		2,217	2,500	2,217	2,500
Cash at bank and in hand		3,914	4,541	2,634	2,945
		11,159	11,024	10,050	9,737
Creditors: amounts falling due within one year	20	5,864	4,452	6,136	4,227
Net current assets		5,295	6,572	3,914	5,510
Net assets before pension liability		11,556	12,791	10,171	11,725
Defined benefit pension scheme liability	16	(1,760)	(2,053)	(1,760)	(2,053)
Net assets after pension liability		9,796	10,738	8,411	9,672
Funds					
Unrestricted funds					
Free reserve	21	8,442	9,036	7,249	8,149
Pension reserve		(1,760)	(2,053)	(1,760)	(2,053)
General		6,682	6,983	5,489	6,096
Designated	21	2,169	2,397	2,169	2,394
Total unrestricted funds		8,851	9,380	7,658	8,490
Restricted funds	21	628	968	436	792
Endowment funds	21	317	390	317	390
Total funds		9,796	10,738	8,411	9,672

The notes on pages 34 to 55 form part of these financial statements.

These financial statements were approved by the Council on 27th June 2014
and signed on their behalf by:

Chairman  Hon. Treasurer 

Consolidated Cash Flow Statement

Year ended 31 December 2013

	Notes	2013 £'000	2012 £'000
Net cash (outflow) from operating activities	A	(1,360)	(850)
Capital expenditure and financial investment			
Payments to acquire fixed assets	17	(74)	(311)
Payments to acquire investments	18	(1,914)	(1,075)
Receipts from sale of fixed assets		82	84
Receipts from sale of investments		2,116	1,282
Decrease / (increase) in cash held for investment		51	(163)
Investment Income		189	166
Increase / (decrease) in capital expenditure and financial investment		450	(17)
Management of liquid resources			
Decrease / (increase) in short term cash deposits	B	283	(216)
Decrease in cash in the year	B	(627)	(1,083)

Notes to the cash flow statement

	2013 £'000	2012 £'000
A		
Reconciliation of net incoming resources for the year to net cash flow		
Net (outgoing) resources	(718)	(691)
Profit on sale of fixed assets	(81)	(84)
Depreciation	131	361
Increase in provisions (before actuarial losses)	(607)	(555)
Exchange translation differences arising on consolidation	(263)	(244)
(Increase) in debtors	(1,045)	(1,170)
Increase in creditors	1,412	1,699
Investment income	(189)	(166)
Net cash (outflow) from operating activities	(1,360)	(850)

	1 January 2013 £'000	Cash flow £'000	31 December 2013 £'000
B			
Analysis of changes in net cash			
Short term cash deposits	2,500	(283)	2,217
Cash at bank and in hand	4,541	(627)	3,914
	7,041	(910)	6,131

The notes on pages 34 to 55 form part of these financial statements.

Notes to the Financial Statements

Year ended 31 December 2013

1 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 are drawn up to reflect the format of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", published in March 2005. The accounting policies have been applied consistently throughout the current and previous year.

We have set out in the Trustees' report a review of financial performance and the Charity's reserves position (pages 24-26). We have adequate financial resources and are well placed to manage the business risks. Our 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. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The accounts have therefore been prepared on the basis that the Charity is a going concern.

Basis of consolidation

The Statement Of Financial Activities (SOFA) and balance sheet consolidate the financial statements of Sightsavers and its subsidiary undertakings. No separate SOFA has been presented for the Charity alone, as permitted by paragraph 397 of the SORP. The net result for the Charity (which includes all its branches) is a deficit of £1,554,234 (2012 deficit of £985,850). Sightsavers has the following subsidiary undertakings for which Group accounts have been prepared:

Sightsavers (Trading) Limited is registered in the UK. The principal activities of the

company are the sales of Christmas cards, promotional merchandise and receipt of corporate sponsorship.

Sightsavers International Inc is registered in the USA, incorporated under the laws of the District of Delaware. The primary purpose is to secure gift in kind donations from Merck Inc in the form of Mectizan® tablets and with a further purpose of expanding our fundraising operations.

Sightsavers (Ireland) was registered in November 2003, with the purpose of expanding our fundraising operations and establishing a permanent presence in Ireland.

Sightsavers International (Italia) was registered in July 2004, with the purpose of expanding our fundraising operations and establishing a permanent presence in Italy.

Insamlingsstiftelsen Sightsavers International (Sverige) was registered in May 2013, with the purpose of expanding our fundraising operations in Sweden.

Incoming resources

All incoming resources are included in the SOFA when Sightsavers is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

Legacies: entitlement is the earlier of Sightsavers being notified of an impending distribution, or the legacy being received.

Grants from Governments and other institutional donors: where related to performance and specific deliverables are accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of its recognition it is deferred and included in creditors. Where entitlement occurs before income being received the income is accrued.

Gifts in kind in the form of Mectizan® tablets: are included in the SOFA at the donor's wholesale price at the date the tablets are recorded as being received overseas for use. These amounts will vary each year based on the donor's distribution plans.

Other gifts in kind are included at valuation and are recognised as income when utilised.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. All expenditure is inclusive of irrecoverable VAT where applicable.

Costs of generating funds are those incurred in seeking voluntary and grant income, and do not include the costs of disseminating information in support of the charitable activities.

Governance costs comprise all costs identified as wholly or mainly attributable to ensuring the public accountability of the Charity and its compliance with regulation.

Support costs, which include the central and regional office functions such as general management, payroll administration, budgeting, forecasting and accounting, information technology, human resources and facilities management are allocated across the categories of charitable expenditure, governance costs and the costs of generating funds. The basis of the cost allocation has been explained in note 10.

Charitable activities, which include amounts payable to partners for overseas projects, are charged when an obligation exists and are described as grants payable in the notes. Other direct charitable expenditure (including direct staff costs) is charged on an accruals basis.

Resource expended include gifts in kind which are valued as explained in the incoming resources accounting policy.

Fund accounting

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

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated 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 follows:

Freehold buildings	2% to 4%
Computer equipment	33%
Motor vehicles held overseas	100%
Fittings and office equipment	25%

Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising from disposals and revaluations throughout the year.

Stocks

Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Foreign exchange

Assets and liabilities denominated in foreign currencies have been translated at the rate of exchange ruling at the balance sheet date. 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.

Pension

Sightsavers operates a defined benefit pension scheme for its eligible UK contracted employees. This scheme was closed 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 on a basis to spread the costs over the employees' working lives, in accordance with the requirements of FRS17.

Sightsavers also operates a defined contribution scheme for eligible UK contracted employees. Pension costs for the defined contribution scheme are charged to the accounts on an accruals basis, also in accordance with the requirements of FRS17.

A pensions reserve has been created within unrestricted funds in compliance with paragraph 335 of the SORP. Details of the pension schemes are disclosed in note 16.

For staff based overseas, Sightsavers contributes to both locally managed provident fund schemes and a centrally managed end of service benefit scheme based on the number of years' service completed, according to local employment laws.

Operating leases

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

Forward exchange contracts

Sightsavers has entered into forward exchange contracts during the year to hedge forward currency exposure on future programme expenditure. Forward currency exchanges made under these contracts are recorded at the specified rate at the time of the transaction.

Related party disclosures

The Charity has taken advantage of the exemption which is conferred by FRS 8, Related Party Disclosures, which allows it not to disclose transactions with Group undertakings that are eliminated on consolidation.

2 Donations

	2013 £'000	2012 £'000
Individuals		
UK		
Committed giving	6,711	6,778
Other public donations and appeals income	4,764	4,378
Tax recoverable from UK donors	1,913	1,927
	13,388	13,083
Ireland		
Committed giving	2,014	2,005
Other public donations and appeals income	717	571
Tax recoverable from Irish donors	116	107
	2,847	2,683
Italy		
Committed giving	87	69
Other public donations and appeals income	1,045	1,162
	1,132	1,231
Other		
Committed giving	66	68
Other public donations and appeals income	124	62
	190	130
 Total from individuals	 17,557	 17,127
 Trusts	 1,221	 1,437
Companies	1,865	2,067
Community service and other organisations	457	467
	21,100	21,098

3 Legacies

	2013 £'000	2012 £'000
UK	9,601	7,309
Ireland	108	90
	9,709	7,399

At 31 December 2013, in addition to legacy income that has been included in the accounts, Sightsavers is expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. Sightsavers future income from these legacies is estimated at £6,591,000 (2012: estimated at £7,490,000).

4 Grants within Voluntary Income

	2013 £'000	2012 £'000
Department for International Development (DFID)	-	71
DFID FT matched giving	200	150
DFID Programme Partnership Arrangement	3,739	3,740
Jersey Overseas Aid Commission	121	147
Isle of Man Overseas Aid Committee	92	100
Irish Aid	1,322	1,273
Fred Hollows Foundation	287	468
BRAC	221	185
Comic Relief	158	775
OPEC Foundation	19	29
The END Fund	318	-
IZUMI Foundation	15	-
Conrad Hilton Foundation	268	-
EC Consortium Partners	29	-
World Health Organisation / African Programme for Onchocerciasis Control (APOC)	103	-
Christoffel-Blindenmission	-	8
Operation Eye Sight	-	(93)
Light for the World	-	56
Open Society Institute	16	-
Other	18	12
	6,926	6,921

5 Gifts in kind

Sightsavers International Inc is registered in the USA to raise funds. In 2013, Sightsavers International Inc. secured gift in kind donations valued at £152,297,000 (2012: £119,501,000) from Merck Inc. in the form of Mectizan® tablets, which have been shipped to Guinea Bissau, Liberia, Nigeria, Cameroon, Uganda, Malawi, Ghana, Benin and Togo.

Sightsavers is responsible for the co-ordination of Mectizan® tablet distribution to those people at risk of developing river blindness. The gift in kind donations received approximately reflects the 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 co-ordination are most effectively undertaken.

During the year, Sightsavers utilised 7,905,000 airmiles (2012: 15,549,850) for the purpose of 155 related flights (2012: 226), which were donated by Emirates. These have been valued at £51,675 (2012: £133,000) based on the lowest economy fare available at the time of travel.

Google grants is a unique gift in kind donation programme that awards free Adwords advertising to selected charitable organisations. It supports organisations that share Google's philosophy of community service to help the world in areas such as science and technology, education, global public health, the environment, youth advocacy and the arts. During the year Sightsavers secured donations valued at £237,627 (2012: £202,181).

6 Investment income

	2013 £'000	2012 £'000
Dividends from listed investments	162	125
Bank deposit interest	27	41
	189	166

7 Incoming resources from charitable activities

	2013 £'000	2012 £'000
DFID	154	-
DFID Global Trachoma Mapping Project	4,296	561
European Commission	3,179	2,133
USAID	450	61
Scottish Government	26	133
Queen Elizabeth Diamond Jubilee Trust	93	-
Children's Investment Fund Foundation (CIFF)	325	-
Helen Keller International	539	178
	9,062	3,066

8 Other incoming resources

	2013 £'000	2012 £'000
Profit on disposal of fixed assets	82	84
Rental income	33	59
	115	143

9 Charitable activities

	Health Eye Care £'000	Health Mectizan £'000	Education £'000	Social Inclusion £'000	Policy and Research £'000	2013 £'000	2012 £'000
Kenya	1,168	-	102	70	-	1,340	1,074
Malawi	623	-	30	48	-	701	519
Mozambique	885	-	-	-	-	885	747
Sudan	710	-	-	-	-	710	37
South Sudan	466	-	-	-	-	466	302
Tanzania	781	-	35	97	-	913	855
Uganda	629	55	66	159	-	909	820
Zambia	562	-	127	25	-	714	713
Zimbabwe	131	-	26	-	-	157	141
East Central Southern Africa (ECSA) Regional Office	2,164	-	15	12	-	2,191	1,478
Sub Total ECSA	8,119	55	401	411	-	8,986	6,686
Benin	13	2	-	-	-	15	29
Burkina Faso	158	-	-	-	-	158	169
Cameroon	480	880	32	116	-	1,508	1,183
Cote D'Ivoire	136	-	-	-	-	136	95
Gambia	162	-	11	8	-	181	247
Ghana	465	2	3	183	-	653	576
Guinea	193	-	-	-	-	193	180
Guinea Bissau	169	-	-	-	-	169	122
Liberia	276	13	16	-	-	305	342
Mali	766	29	11	18	-	824	617
Nigeria	1,698	20	40	24	-	1,782	1,250
Senegal	382	-	135	57	-	574	648
Sierra Leone	481	-	73	115	-	669	443
Togo	113	-	-	-	-	113	124
Post Health for Peace Initiative	1,282	-	-	-	-	1,282	789
West Africa Regional Office	588	-	7	7	-	602	696
Sub Total WARO	7,362	946	328	528	-	9,164	7,510
India	980	-	251	439	-	1,670	1,931
India Regional Office	338	-	64	23	-	425	350
Sub Total India	1,318	-	315	462	-	2,095	2,281
Bangladesh	1,103	-	77	332	-	1,512	1,640
Pakistan	435	-	237	218	-	890	1,173
Sri Lanka	421	-	1	43	-	465	489
South Asia Regional Office	23	-	2	54	-	79	86
Sub Total South Asia	1,982	-	317	647	-	2,946	3,388
Caribbean	913	-	1	24	-	938	994
Sub Total Caribbean	913	-	1	24	-	938	994
Gifts in Kind	48	152,297	-	-	-	152,345	119,617
Central Support Functions	928	127	992	592	309	2,948	3,094
Programme Technical Support	6,240	98	170	454	-	6,962	2,809
Advocacy and Policy Support	1,176	4	163	447	1,260	3,050	2,534
Direct Charitable Expenditure	28,086	153,527	2,687	3,565	1,569	189,434	148,913

Expenditure charged to projects includes grants paid to partner organisations, representing an integral part of Sightsavers programme work. The work of these local organisations is closely monitored by Sightsavers.

A list of principal grants is available on request from our Registered Office in Haywards Heath.

10 Total resources expended

	Grants Payable £'000	Direct Costs £'000	Gifts in Kind £'000	Allocation of Support Costs £'000	Total 2013 £'000	Total 2012 £'000
Costs of generating funds						
Voluntary income						
Costs of raising current year's income	-	5,195	241	971	6,407	6,058
Investment to raise income in future years	-	2,203	-	583	2,786	2,681
Grant income	-	652	-	244	896	950
Fundraising trading: cost of goods sold and other costs	-	2	-	-	2	5
Investment management fees	-	35	-	-	35	41
Charitable activities						
Health - Eye Care	12,795	11,147	48	4,096	28,086	21,056
Health - Mectizan® distribution	628	350	152,297	252	153,527	120,539
Education	880	1,232	-	575	2,687	2,847
Social inclusion	1,476	1,082	-	1,007	3,565	3,273
Policy and Research	58	1,214	-	297	1,569	1,198
Governance costs	-	402	-	444	846	672
Total resources expended 2013	15,837	23,514	152,586	8,469	200,406	-
Total resources expended 2012	11,380	20,073	119,836	8,031	-	159,320

During the year Sightsavers made grants to partner organisations carrying out work to combat blindness and help visually impaired people.

Grants payable to partner organisations are considered to be part of the costs of activities in furtherance of the objects of Sightsavers because much of the Charity's programme activity is carried out through grants to local organisations that support long term, sustainable benefits for people affected by blindness. This includes capacity building and partnership development. The work of these local organisations is closely monitored by Sightsavers.

Direct Costs include all the costs which are directly attributable to generating funds of £4,716,000 (2012: £3,808,000), the direct operation of the overseas programmes, including the procurement of equipment for use in the programmes of £2,101,000 (2012: £2,393,000), informing and creating awareness amongst the public and governance of Sightsavers. Staff costs included in Direct Costs is £8,081,000 (2012: £7,235,000).

10 Total resources expended (cont'd)

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

	2013 £'000	2012 £'000
Directorate	1,084	716
Financial management	722	547
Information communication technology	1,383	1,217
Human resources	743	1,156
Global procurement	297	362
Planning, performance and reporting	357	364
Programme support	3,883	3,669
	8,469	8,031

The support costs were allocated across the expenditure categories based on an estimate of the time spent.

11 Governance costs

	2013 £'000	2012 £'000
Internal audit	124	34
External audit (including overseas offices)	163	151
Company secretarial	60	55
Apportionment of Directors' costs	374	345
Trustees' expenses	4	3
Finance	121	84
	846	672

12 Net outgoing resources

This is stated after charging:

	2013 £'000	2013 £'000	2012 £'000	2012 £'000
Depreciation		131		361
Auditors' remuneration:				
UK Charity audit	68		56	
International offices *	95		95	
		163		151
Taxation services	12		4	
USAID	6		13	
		18		17
Investment managers' fees		35		33
Solicitors' fees		261		202
Surveyors' fees		11		8
Operating lease charges		27		44

* Paid to firms other than Crowe Clark Whitehill LLP and includes grant specific audits.

13 Staff costs

	2013 £'000	2012 £'000
Wages and salaries	11,278	10,205
Social security costs	743	661
Pension costs	771	685
	12,792	11,551
European based employees (UK, Ireland and Italy)	7,105	6,517
Overseas based employees on UK contracts	472	471
Overseas based employees on overseas contracts	5,215	4,563
	12,792	11,551

	2013 £'000	2012 £'000
Within wages and salaries for overseas based employees on overseas contracts, the following amounts were charged to the provision of an End of Service Benefit for some overseas staff.	304	176

The average number of full time equivalent employees during the year was made up as follows:

	2013 No.	2012 No.
European based employees:		
Chief Executive's office	9	10
Finance, planning and services	44	44
Fundraising and communications	57	58
Overseas programmes	36	27
Overseas based employees on UK contracts and consultancy fees	6	6
Overseas based employees on overseas contracts	259	243
	411	388

There were 7 employees (2012: 3) whose emoluments were in the range £60,000 - £69,999.

There were 3 employees (2012: 4) whose emoluments were in the range £70,000 - £79,999.

There was 1 employee (2012: 3) whose emoluments were in the range £80,000 - £89,999.

There were 3 employees (2012: 0) whose emoluments were in the range £90,000 - £99,999.

There were 2 employees (2012: 2) whose emoluments were in the range £100,000 - £109,999.

Sightsavers paid £68,038 (2012: £62,186) into a defined contribution pension scheme for 9 (2012: 8) higher paid employees.

14 Trustees' expenses

	2013		2012	
	No. of trustees	£'000	No. of trustees	£'000
Reimbursed to trustees:				
UK related	6	1	11	1
Programme visits	2	3	2	2

No emoluments have been paid to the trustees (2012: £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 program in every four year term served.

15 Related party transactions

The International Agency for the Prevention of Blindness (IAPB) is identified as a related party and was paid £87,317 in 2013 (2012: £235,715) for support to World Health Organisation – Prevention of Blindness and Deafness 2013 and workshop contributions; a balance of £nil was outstanding at the end of the year (2012: £2,120). Sightsavers received grant funding of £640,626 in 2012 (2012: £653,950) from Standard Chartered Bank's 'Seeing Is Believing' programme which is co-managed by the IAPB. The following are also Trustees of IAPB:

- Dr Robert Chappell – Trustee of Sightsavers;
- Stephen King – Trustee of Sightsavers (ceased to be a IAPB trustee in November 2013); and
- Dr Caroline Harper – Chief Executive Officer of Sightsavers.

Dr Caroline Harper is a Board member of the INGO Accountability Charter. They were paid £6,035 in 2013 (2012: £3,559) for membership fees. A balance of £nil was outstanding at the end of the year (2012: £nil). Dr Harper is also on the Board of trustees of the Berlin Civil Society Centre; the centre was paid £32,982 in 2013 (2012: £9,752) for workshop and support payments.

Stephen King ceased to be Group Director Prevention & International Affairs at the RNIB in July 2013, with whom Sightsavers traded and were paid £1,859 in 2013 (2012: £2,375). Stephen King is also President of the Daisy Consortium, to whom Sightsavers paid £2,041 in 2013 (2012: £5,176), representing annual membership fees.

16 Pension costs

Sightsavers operates a defined benefit pension scheme, the assets of which are held separately from those of the Charity. The scheme was closed to new members on 30 September 2002 and to future accrual for existing members on 31 August 2010.

Contributions to the scheme by Sightsavers are charged to the SOFA so as to spread the cost of the pensions over the employees' working lives with the Charity and are determined by a qualified actuary on the basis of triennial valuations. The most recent valuation was at 1 January 2010. The principal assumptions were an increase in salary costs of 4.35% per annum and rate of interest of 6.4% per annum reflecting an assumed out performance of equities over gilts of approximately 2.0%. The market value of the scheme assets at 31 December 2009 was £7,947,000. The actuarial valuation of the assets

of the scheme represented 74% of the actuarial valuation of the accrued liabilities. The Charity has agreed to fund the past service deficit at a rate of £400,000 per annum over 10 years.

During the year Sightsavers contributed £624,000 (2012: £595,000) to the scheme, of which £nil was outstanding at the balance sheet date (2012: £nil).

The best estimate of contributions expected to be paid to the scheme by Sightsavers for the period to 31 December 2014 is £1,560,000.

As required for the preparation of statutory accounts and in accordance with the requirements of FRS 17 the actuarial valuation at 1 January 2013 was updated by JLT Benefit Solutions Limited at 31 December 2013. The major assumptions they used for the purpose of calculating the deficiency were:

	2013	2012	2011
Discount rate	4.50%	4.45%	4.80%
Inflation assumption	3.50%	3.00%	3.00%
Rate of increase in salaries	3.00%	4.00%	4.00%
Rate of increase in payment*	3.40%	2.95%	2.95%

*The rate quoted for increase in pensions in payment represents the increase applied to the majority of pensions in excess of the guaranteed minimum pension.

The mortality assumptions adopted at 31 December 2013 imply the following life expectancies at age 65:

	2013 Years	2012 Years
Member aged 65 (current life expectancy) - male	22.1	22.2
Member aged 45 (life expectancy at 65) - male	23.9	24.0
Member aged 65 (current life expectancy) - female	24.4	24.3
Member aged 45 (life expectancy at 65) - female	26.3	26.2

16 Pension costs continued

The assets of the scheme are held with Legal & General, M&G and Standard Life. The managed funds are invested in a diversified portfolio of investments comprising 60% growth assets, 19% gilts and 21% corporate bonds.

The fair value of assets and present value of liabilities of the scheme at 31 December 2013, along with the expected rates of return on the scheme assets are as follows:

		2013		2012		2011
	%	£'000	%	£'000	%	£'000
Growth assets	8.40	6,228	7.50	5,604	-	-
Equities	-	-	-	-	8.25	5,287
Gilts	3.60	1,941	2.75	2,066	4.20	2,088
Corporate Bonds	4.40	2,213	4.10	2,223	5.40	1,935
Cash	4.00	18	3.40	(69)	4.75	89
Total market value of scheme assets		10,400		9,824		9,399
Present value of scheme liabilities		(12,160)		(11,877)		(11,073)
Net pension scheme liabilities		(1,760)		(2,053)		(1,674)

Analysis of the amount charged to resources expended

	2013	2012
	£'000	£'000
Current service cost	(68)	(109)
Expected return on pension scheme assets	572	590
Interest on pension scheme liabilities	(521)	(521)
Net charge	(17)	(40)

Analysis of movement in the Scheme liabilities during the year

	2013	2012
	£'000	£'000
Scheme liabilities at beginning of period	(11,877)	(11,073)
Benefits paid, death in service premiums & expenses	401	548
Current service cost	(68)	(109)
Interest cost	(521)	(521)
Actuarial losses	(95)	(722)
Liabilities in the scheme at end of period	(12,160)	(11,877)

Analysis of movement in the Scheme assets during the year

	2013	2012
	£'000	£'000
Fair value of scheme assets at beginning of period	9,824	9,399
Benefits paid, death in service premiums & expenses	(401)	(548)
Expected return on scheme assets	572	590
Contributions by the employer	624	595
Actuarial losses	(219)	(212)
Assets in the scheme at end of period	10,400	9,824

Cumulative actuarial losses are £2,156,000 (2012: £1,842,000).

16 Pension costs continued

History of experienced gains and losses

	2013 £'000	2012 £'000	2011 £'000	2010 £'000	2009 £'000
Defined benefit obligation	(12,160)	(11,877)	(11,073)	(10,606)	(9,841)
Fair value of scheme assets	10,400	9,824	9,399	9,058	7,903
(Deficit) / surplus	(1,760)	(2,053)	(1,674)	(1,548)	(1,938)
Actual return less expected return on scheme assets:					
Amount	(219)	(212)	(161)	412	614
As % of scheme assets	(2%)	(2%)	(2%)	5%	8%
Experience gains / (losses) on scheme liabilities:					
Amount	55	-	-	(132)	(1,042)
As % of the present value of the scheme liabilities	0%	0%	0%	(1%)	(11%)
Total (loss) / gain recognised in statement of total recognised gains and losses:					
Amount	(314)	(934)	(541)	(44)	(451)
As % of the present value of the scheme liabilities	(3%)	(8%)	(5%)	(0%)	(5%)

Sightsavers also operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. Sightsavers contributes double the employee contributions up to a maximum of 10% of pensionable pay. The pension cost charge represents contributions payable by Sightsavers to the fund and amounted to £614,253 (2012: £620,334) of which £48,783 was outstanding at the balance sheet date (2012: £54,880).

17 Tangible fixed assets

	Freehold property £'000	Computer equipment £'000	Office fixtures and fittings £'000	Motor vehicles £'000	2013 Total £'000
Cost or valuation					
At 1 January 2013	1,859	371	309	912	3,451
Additions	-	4	-	70	74
Disposals	-	(3)	-	(164)	(167)
At 31 December 2013	1,859	372	309	818	3,358
Depreciation					
At 1 January 2013	1,205	331	306	912	2,754
Charge for the year	36	22	3	70	131
Disposals	-	(3)	-	(164)	(167)
At 31 December 2013	1,241	350	309	818	2,718
Net book value					
At 31 December 2013	618	22	-	-	640
At 31 December 2012	654	40	3	-	697

Freehold property includes £1,800,000 relating to the Grosvenor Hall estate, valued at open market value as at 31 December 1998 by Gould & Company, Chartered Surveyors. In accordance with the provisions of FRS 15 and the SORP this value has been treated as the initial carrying amount and Sightsavers is not required to, and has not, adopted a policy of revaluation of such properties.

In October 2013 Sightsavers entered into a contract to sell Grosvenor Hall for £2.1 million. The disposal will be recognised on completion which is expected in the first half of 2014.

All assets are held for charitable purposes. Group figures include computer equipment £4,000 (2012: £4,000) held with a related party in Ireland (Sightsavers Ireland).

18 Fixed asset investments

	Group		Charity	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Market value at 1 January	4,875	4,835	4,875	4,835
Disposals at opening market value	(2,123)	(1,248)	(2,123)	(1,248)
Acquisitions at cost	1,914	1,075	1,914	1,075
Net unrealised gains on revaluation at 31 December *	359	213	359	213
	5,025	4,875	5,025	4,875
Cash held in portfolio at 31 December	206	284	206	284
Cash held on deposit (including for endowment funds)	390	363	390	363
Market value at 31 December	5,621	5,522	5,621	5,522
Historical cost at 31 December	4,645	4,678	4,645	4,678
Listed securities at market value	5,004	4,856	5,004	4,856
Unlisted securities at Trustees valuation	21	19	21	19
	5,025	4,875	5,025	4,875

* In addition to the 2013 unrealised gains shown above, there were realised losses of £6,649 in the year (2012: realised gains of £35,000) which combine to provide the total net gains as shown in the statement of financial activities on page 31.

18 Fixed asset investments continued

Of the UK amounts the holdings with a market value greater than 5% of the total portfolio value were:

	%	2013 £'000	2012 £'000
UK fixed interest:			
M & G Investment Fund Corporate Bond	9.5	475	586
Henderson UK & Europe Funds		-	313
Ishares II Plc FTSE	7.8	390	243
Ishares S&P 500	5.2	262	-

Subsidiary undertakings

Sightsavers owns the whole of the issued share capital of Sightsavers (Trading) Limited, a company which retails and distributes Christmas cards and novelties and undertakes various sponsorship events. The taxable profit is gift aided to Sightsavers.

	2013 £'000	2012 £'000
Turnover	17	21
Administration expenses	(1)	(5)
Intercompany expenses	(1)	(2)
Total expenses	(2)	(7)
Profit for the year	15	14
Amount gift aided to Sightsavers	15	14

The net assets of Sightsavers (Trading) Limited at 31 December 2013 were £100 (2012: £100).

Sightsavers has the following overseas subsidiaries:

Sightsavers (Ireland) is a registered Charity which raises funds in the Irish Republic towards the objectives of the Charity. The income and expenditure has been consolidated into these Group accounts and in 2013 showed income of £4,683,000 (2012: £4,170,000) and a surplus of £22,000 (2012 surplus: £24,000). The net assets of Sightsavers (Ireland) at the year end were £996,000 (2012: £974,000).

Sightsavers (Italia) is a registered Charity raising funds in Italy. The income and expenditure is consolidated into these Group accounts and in 2013 showed income of £1,137,420 (2012: £1,248,000) and a surplus of £446,000 (2012 surplus: £320,000). The net assets of Sightsavers (Italia) at the end of the year were £271,000 (2012: £176,000).

Sightsavers International Inc is registered in Delaware, USA with the primary purpose of securing gift in kind donations of Mectizan® tablets from Merck Inc. and the further purpose of expanding our fundraising operations. These donations have been shown as gifts in kind and are disclosed in note 5. The income and expenditure is consolidated into these Group accounts and in 2013 had income of £707,000 (2012: £311,000) and a deficit of £32,000 (2012: deficit of £5,600). The net assets of Sightsavers International Inc. at the year-end were £161,000 (2012: £196,000).

Insamlingsstiftelsen Sightsavers International (Sverige) was registered in May 2013, with the purpose of expanding our fundraising operations in Sweden. The income and expenditure is consolidated into these Group accounts and in 2013 showed no income and a deficit of £3,000.

19 Debtors

	Group		Charity	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Prepayments	225	319	215	300
Tax claims and other accrued income	4,278	2,670	4,080	2,583
Other debtors	525	994	904	1,409
	5,028	3,983	5,199	4,292

Within other debtors for the Charity figures, there were amounts due from Sightsavers (Trading) of £19,000 (2012: £14,000), Sightsavers International Italia of £179,000 (2012: £314,000) and Sightsavers Inc £203,000 (2012: £36,000).

20 Creditors: amounts falling due within one year

	Group		Charity	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Taxes and social security costs	240	219	219	161
Overdrafts	1,005	-	1,005	-
Other creditors	626	1,164	1,138	1,334
Deferred income	1,575	1,315	1,575	1,190
Accruals	2,418	1,754	2,199	1,542
	5,864	4,452	6,136	4,227

Within other creditors for the Charity figures, there were amounts owing to Sightsavers (Ireland) of £557,000 (2012: £367,000).

Movement on deferred income during the year:

	Group	Charity
	2013 £'000	2013 £'000
Balance brought forward	1,315	1,190
Released to income	(894)	(769)
Received in year	1,154	1,154
Balance carried forward	1,575	1,575

21 Statement of funds

	Balance at 1 January 2013	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Other gains /(losses) & revaluations £'000	Balance at 31 December £'000
General Reserve:							
Free Reserve	9,036	30,147	(30,952)	353	121	(263)	8,442
Pension Reserve	(2,053)	-	607	(314)	-	-	(1,760)
Designated funds:							
Future overseas expenditure	432	-	-	-	193	-	625
Fixed assets fund	697	-	-	-	(57)	-	640
Financial Times Review	1,085	-	-	-	(181)	-	904
DFID PPA Innovation Fund	183	-	-	-	(183)	-	-
Total Unrestricted Funds	9,380	30,147	(30,345)	39	(107)	(263)	8,851
Restricted funds:							
Incoming resources from charitable activities	11	8,748	(8,601)	-	(158)	-	-
Other Govt. and NGO Grants	341	2,806	(2,923)	-	36	-	260
Trachoma	-	210	(210)	-	-	-	-
Joseph Sowa	-	1	(41)	-	40	-	-
Dr Sinha	-	-	(25)	-	25	-	-
Gibson Orr	-	1	(1)	-	-	-	-
Mountjoy	-	4	(4)	-	-	-	-
Joseph & Betty Davis Memorial Fund	-	-	(8)	-	8	-	-
Distributed Gifts in Kind	-	152,298	(152,298)	-	-	-	-
East, Central and Southern Africa:							
Kenya	59	534	(624)	-	32	-	1
Tanzania	-	112	(134)	-	37	-	15
Uganda	11	66	(74)	-	(3)	-	-
Zambia	44	17	(56)	-	-	-	5
Malawi	23	167	(189)	-	-	-	1
Mozambique	46	208	(197)	-	-	-	57
South Sudan	10	12	(13)	-	(9)	-	-
Sudan	-	92	(92)	-	-	-	-
Zimbabwe	-	2	(2)	-	-	-	-
West Africa:							
Benin	-	14	(14)	-	-	-	-
Burkina Faso	-	25	(25)	-	-	-	-
Cameroon	5	393	(395)	-	(3)	-	-
Cote D'Ivoire	-	37	(37)	-	-	-	-
Ghana	4	257	(261)	-	-	-	-
Guinea	-	101	(95)	-	-	-	6
Guinea Bissau	-	20	(20)	-	-	-	-
Liberia	26	81	(97)	-	(10)	-	-
Mali	-	269	(249)	-	-	-	20
Nigeria	8	177	(239)	-	59	-	5
Senegal	227	510	(614)	-	(43)	-	80
Sierra Leone	4	99	(103)	-	-	-	-
The Gambia	6	133	(129)	-	(10)	-	-
Togo	-	5	-	-	-	-	5

	Balance at 1 January 2013	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Other gains /(losses) & revaluations £'000	Balance at 31 December £'000
South Asia:							
Bangladesh	9	300	(309)	-	-	-	-
Pakistan	-	168	(168)	-	-	-	-
Sri Lanka	31	73	(104)	-	-	-	-
Caribbean:	-	98	(98)	-	-	-	-
India:	44	314	(313)	-	8	-	53
Head Office	10	432	(443)	-	2	-	1
SCB Seeing is Believing	49	757	(856)	-	169	-	119
Total restricted funds	968	169,541	(170,061)	-	180	-	628
Endowment funds:							
Josef Sowa	40	-	-	-	(40)	-	-
Dr Sinha	25	-	-	-	(25)	-	-
Daruvala Bequest	64	-	-	-	-	-	64
The Gibson Orr Bequest	39	-	-	-	-	-	39
Joseph & Betty Davis Memorial Fund	8	-	-	-	(8)	-	-
Mountjoy Trust	214	-	-	-	-	-	214
Total endowment funds	390	-	-	-	(73)	-	317
Total Funds	10,738	199,688	(200,406)	39	-	(263)	9,796

Designated funds

The balance on future overseas expenditure represents cash held in overseas bank accounts at the balance sheet date. The balance on the fixed asset fund represents the net book value of tangible assets at the balance sheet date. The balance on the Financial Times Appeal designated funds represents funding raised through the FT appeal in 2011 and 2012 which is being spent on several approved Seeing is Believing projects in 2013 and 2014.

Restricted funds

The net transfer out of unrestricted funds of £107,000 relates to co-financing obligations on restricted grants.

Significant restricted funds comprise:

- The fund balance for Other Government and NGO grants represents funding from Irish Aid under a Block Grant covering multiple countries (£84,000), funding from the OPEC Fund for International Development (OFID) for a project in India (£12,000), funding from the Open Society Initiative of Southern Africa for a project in Malawi (£5,000), funding from Comic Relief for a project in Kenya (£116,000) and funding from Conrad Hilton Foundation for a project in Mali (£44,000).
- Distributed Gifts in Kind represent Mectizan® tablets which have been shipped to our programme work overseas to support the Charity's river blindness work (see note 5).
- The fund balance for Tanzania, Zambia, Togo and Guinea represents funding for Trachoma and Mectizan projects from an Irish government organisation.
- The fund balance for Mozambique represents funding from key supporters for the Nampula Eye Clinic Equipment Programme.

- The fund balance for Nigeria represents funding from a Trust for a Kogi State Neglected Tropical Diseases project.
- The fund balance for Mali represents funding for Trachoma and Mectizan projects from an Irish government organisation.
- The fund balance for Senegal represents funding from a corporate partner for the Djourbel Trachoma Programme, Inclusive Education Programme and the Trachoma Koalack, Kaffrine and Fatick Region Programme.
- The fund balance for Sierra Leone represents funding from a key supporter for the IEP Milton Margai School for the Blind Programme.
- The fund balance for India represents funding from a key supporter for a Delhi Urban project.
- The fund balance for SCB Seeing is Believing represents funding for completion of Phase IV and V of the project.

Endowment funds

During 2013 Sightsavers spent down 3 funds, programmatically consistent with their bequests, these were The Josef Sowa Scholarship Fund, Dr Sinha Endowment Fund and the Joseph and Betty Davis Memorial Fund.

The Daruvala Bequest is invested and the interest earned is expended specifically on cataract operations for people of India in accordance with the terms of the bequest.

Under the terms of the Gibson Orr Bequest, interest received after the first five years is to be accumulated for the next five years and added to the original sum. Interest earned in the third period of five years is available for the general purposes of Sightsavers. 2013 is the twenty first year of the fund and therefore the interest from the investment amounting to £nil (2012: £nil) has been expended in accordance with the terms of the bequest

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.

21 Statement of funds continued

Included within the incoming resources from charitable activities figure of £8,747,000 are the following grants/contracts:

		£'000
Department for International Development:		
Trachoma Mapping	To globally map blinding Trachoma	4,296
Nigeria	Integrated programme approach to control a range of Neglected Tropical Diseases (NTDs) in Nigeria	154
European Commission:		
EACO – Kenya, Uganda, Tanzania	Promoting good quality ophthalmology in East Africa	662
ECSA HRD – Mozambique, Malawi, Zimbabwe	Piloting integrated comprehensive eye services and poverty alleviation for the blind and visually impaired persons and their families	640
Zambia	Provision of inclusive education for visually impaired children.	81
Post HFPI – The Gambia, Guinea Bissau, Senegal	Reducing poverty through improved eye health in the 'Health for Peace Initiative' sub-region	759
CCB - Caribbean	Promoting vision 2020 the Right to Sight to eliminate avoidable blindness through capacity building in the region	562
Uganda	Promoting access to employment for youth with disabilities	69
Bangladesh	Barrier free inclusive society for persons with disabilities	62
Sierra Leone	Strengthening national health systems and increasing access to health systems for persons with disabilities	126
USAID:		
Bangladesh	Enhancement of national capacity in paediatric optometry. Received through World Learning	16
Bangladesh	Advancing Partners and Communities. Received through JSI Research and Training Institute	19
Cameroon	To support the reduction in river blindness using the Community-Directed Treatment with Ivermectin (CDTI) strategy. Received through Helen Keller	539
RTI International:		
Envision Agreement – multi country	Control of neglected tropical diseases received through RTI International	348
The Queen Elizabeth Diamond Jubilee Trust:	Eliminating Blinding Trachoma in the Commonwealth	93
Children's Investment Fund Foundation:	Nigeria Disease Mapping	287
Scottish Government:		
Sri Lanka	Livelihoods for persons with disabilities	26

22 Analysis of net assets between funds

	Tangible fixed assets £'000	Investments £'000	Net current assets £'000	Pension liability £'000	Net assets £'000
Unrestricted funds:					
General	-	5,304	3,138	(1,760)	6,682
Designated	640	-	1,529	-	2,169
Restricted funds	-	-	628	-	628
Endowment funds	-	317	-	-	317
	640	5,621	5,295	(1,760)	9,796

23 Leasing commitments

Within the next year the Charity is committed to making lease payments of £51,000 (2012: £29,000). The obligation to make these annual payments expires as follows:

	2013 £'000	2012 £'000
Land and buildings		
Expiring within 1 year	38	10
Expiring within 2-5 years	12	12
	50	22
Other		
Expiring within 1 year	1	7
	1	7
Total	51	29

24 Forward exchange contracts

Sightsavers has entered into 5 forward exchange contracts during the year to hedge forward currency exposure on future programme expenditure. These contracts to purchase US Dollars (USD) using Sterling (GBP) are each for up to 12 months in duration, at USD / GBP rates between 1.5417 and 1.6150. At the balance sheet date a combined purchase value of USD 3.27 million remained on these contracts representing around 23% of forecast USD correlated overseas charitable expenditure for 2014. At 31 December 2013, the USD exchange rate was approximately 1.6488.

Annual Report and Financial Statements

31 December 2013

Sightsavers
35 Perrymount Road,
Haywards Heath,
RH16 3BX
United Kingdom

Tel 01444 446600

Fax 01444 446688

info@sightsavers.org

**Sightsavers is an international organisation
working with partners in developing countries
to eliminate avoidable blindness and promote
equality of opportunity for disabled people.**

For further information about Sightsavers, or to contact our regional offices, please visit our website: www.sightsavers.org



Front cover:

**A woman leaves the clinic, walking
on her own after her eye surgery in
Nasir, Upper Nile, South Sudan,
29 August 2013.**

© Adriane Ohanesian/Sightsavers

Sightsavers is also known as
The Royal Commonwealth Society for the Blind.