

# Annual report 2022



Sisters Asmau and Fatima at their home in Nigeria. Their mother Amina and her husband are both blind and provide for their family through begging. We provided five of Amina's children, including Asmau and Fatima, with life-changing cataract surgery.



**451,024**

people had  
sight-restoring  
eye operations



**50.4%**

of our staff  
across the globe  
are women



**40**

articles were  
published by  
Sightsavers in  
peer-reviewed  
journals

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**13,675**

children with disabilities were supported to go to school



**22.1 million**

people saw our posts on social media



**135 million**

treatments were distributed to prevent diseases





# Background and context



**1.1 billion**

people worldwide have an untreated or preventable visual impairment

Worldwide,

**43 million**

people are blind



More than **90%** of people who are blind live in low and middle income countries




Worldwide, neglected tropical diseases (NTDs) affect **1.5 billion** people





Schoolchildren in Malawi celebrate the elimination of trachoma in 2022. Malawi is the first country in southern Africa to eliminate the infectious eye disease.






  
**510 million**  
people have near vision impairment that could be easily addressed with glasses

  
**261 million**  
people are blind or visually impaired because of refractive error or cataracts

  
Children with visual impairment in low and middle income countries are up to **five times less likely** to go to school than children without disabilities

Worldwide, more than   
**1.3 billion** people have some form of disability

These figures are regularly reviewed using updates from the Lancet Commission and the World Health Organization. Sources: [www.thelancet.com](http://www.thelancet.com) and [www.who.int](http://www.who.int)



I'm **incredibly proud** of what Sightsavers has achieved in 2022. By the end of the year, all of our programmes were back up and running following the COVID-19 pandemic.

## Message from the chair

I'm proud of what Sightsavers has achieved in 2022. By the end of the year, all of our programmes were back up and running following the COVID-19 pandemic. This was a significant achievement, given the various other challenges of the year, and it allowed us to reach more individuals than ever before.

Over the course of the year, Sightsavers conducted 8.8 million eye examinations – a 36% increase from 2021. We performed more than half a million operations and delivered eye health solutions to more than 780,000 people.

We exceeded our treatment delivery targets for neglected tropical diseases, distributing more than 135 million treatments and reaching an estimated 87 million people. We witnessed an incredible achievement in Malawi: the elimination of trachoma. Sightsavers and its partners supported the government of Malawi to achieve this goal which was validated by the World Health Organization. We were fortunate to host the Countess of Wessex (now the Duchess

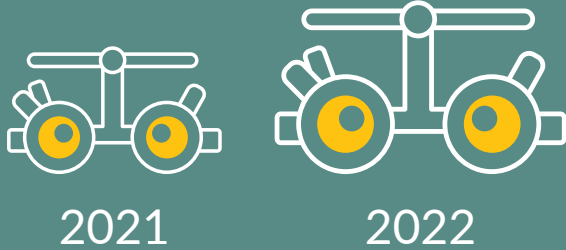
of Edinburgh) to witness this milestone, which was made possible through funding from The Queen Elizabeth Diamond Jubilee Trust – a fitting tribute to Queen Elizabeth II, coming not long after she died.

2022 wasn't without challenges. The tragic events in Ukraine had major impacts – inflation went up dramatically across the world, increasing our costs. The cost of living crisis has made fundraising much more difficult, both in terms of giving from the public and continuing cutbacks in development spend from government.

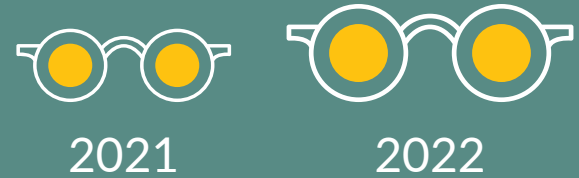
Despite this, the cash income of the organisation in 2022 remained almost the same as in 2021, with a generous donation made on behalf of Mackenzie Scott



We increased our eye examinations by **36%** from 2021



We increased the number of glasses we dispensed from **585,458** in 2021 to **782,029** in 2022



(through the Silicon Valley Community Foundation) offsetting reductions in funding from the UK government.

Total income increased substantially due to additional gifts in kind in the form of Mectizan tablets from Merck, used in our river blindness programme.

We've seen millions of lives changed, creating a ripple effect throughout the countries we work in. All of this is thanks to the generous support of donors and our partner organisations, and the tireless efforts of our staff worldwide.

We know the future will hold further challenges caused by fragility and conflict, as well as the global financial situation and the impact of climate change. But I'm confident that Sightsavers is in a strong position to meet them and to continue to transform lives around the world.

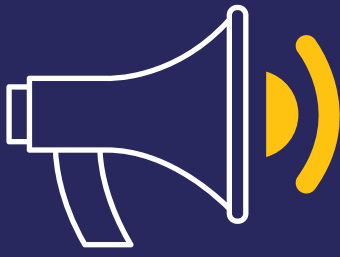
I'd like to personally thank our staff, trustees, partners and supporters, who have been so steadfast during a time of challenge. It is their work and support that has enabled Sightsavers to have such a successful year.

**Sir Clive Jones**  
Chair, Sightsavers

### A tribute to Queen Elizabeth II

Sightsavers will remember with affection the support we received from Queen Elizabeth II's patronage. From endorsing our work by granting our royal status to visiting our UK headquarters and meeting our staff, she showed great commitment and gave tremendous validity to our cause. We are so very grateful and privileged to have had her patronage.





# About Sightsavers

## Strategy, aims and objects

### Our vision

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

### Our mission

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

### Our objects



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



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



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

Sightsavers' programme and thematic strategies were finalised in 2021. The strategies drive a coherent programme of work. All strategies consider our operating environment, particularly relating to climate change and fragile environments.

Our current strategy is shown in our scorecard, known as the strategy implementation and monitoring (SIM) card (see page 9). Each objective has indicators and targets that are used to measure performance across all areas of work.

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

Each of the objects has 'process' and 'outcome' indicators, with data collected at least once a year, sometimes every six months. When reviewing our aims and objects, our trustees take into account the Charity Commission's general guidance on public benefit, and continue to do so when planning future activities.

To view our strategies, visit [www.sightsavers.org/strategies](http://www.sightsavers.org/strategies)

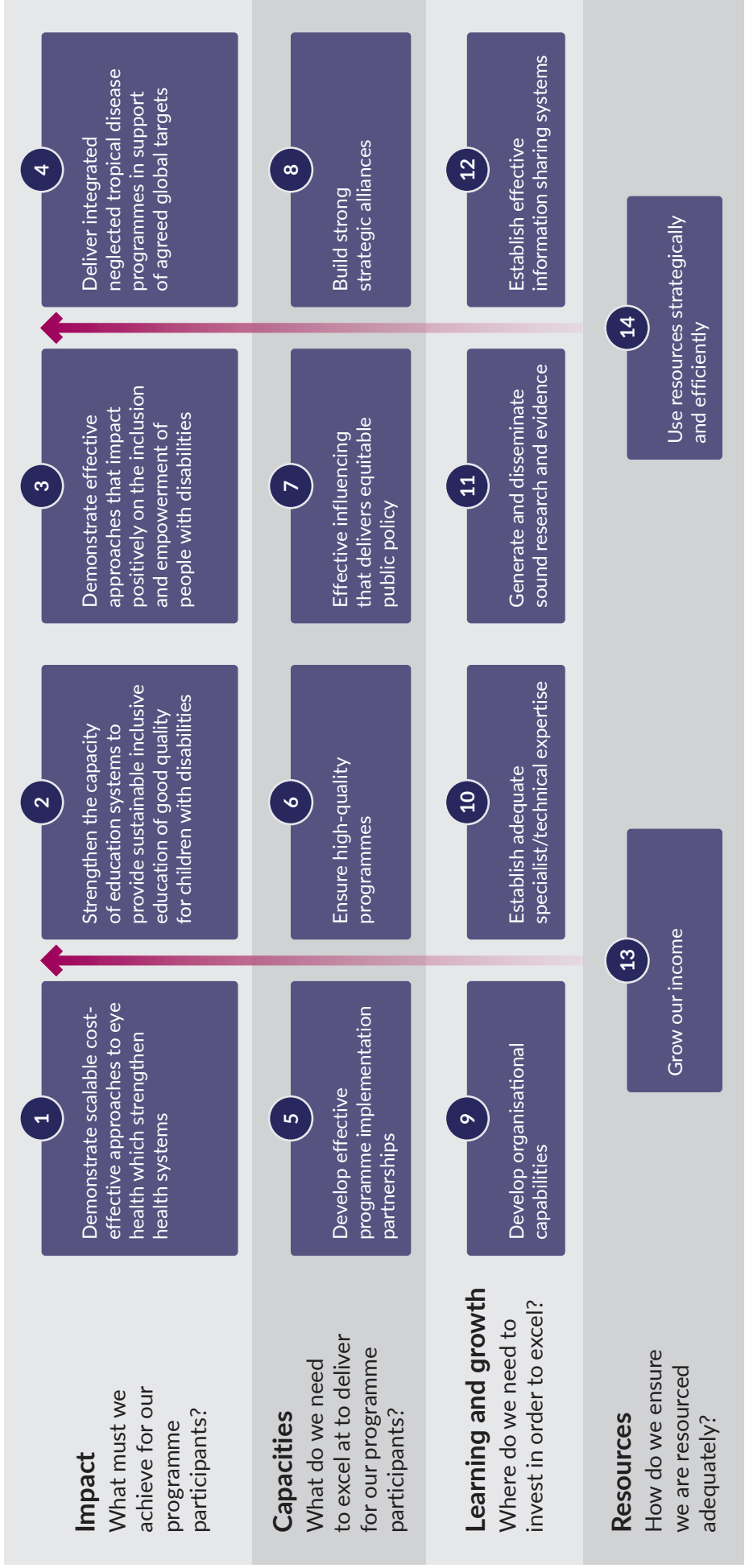


# Strategy map

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

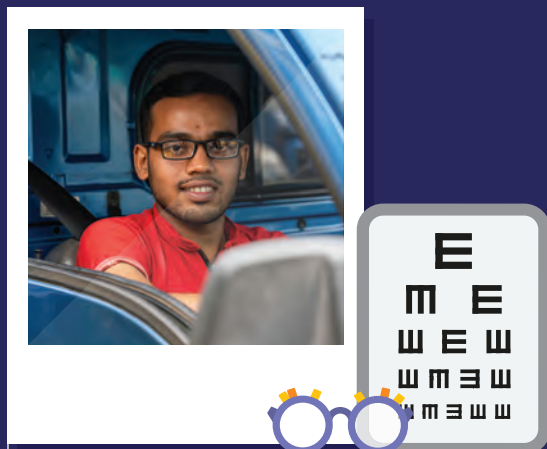
**Mission:** We are an international organisation working with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities.

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



# Our work

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## Eye health

We believe affordable health care should be available to everyone. As defined in the World Health Organization (WHO) health systems handbook, we help to improve local health systems by:

- Improving the delivery of eye health services
- Training eye health workers
- Distributing medication
- Providing health financing
- Improving health information systems, governance and leadership

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

### Who we work with

Ministries of health, WHO and non-governmental organisations (NGOs).

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## Education

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

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

### Who we work with

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







## Social inclusion

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

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

## Who we work with

OPDs, the International Disability Alliance (IDA) and several of its members, and NGOs.



## Neglected tropical diseases (NTDs)

Our overriding goal is to eliminate NTDs while ensuring our NTD work helps to improve local health systems and encourages progress towards universal health coverage, in line with the new WHO road map on NTDs. In particular, we will:

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

## Who we work with

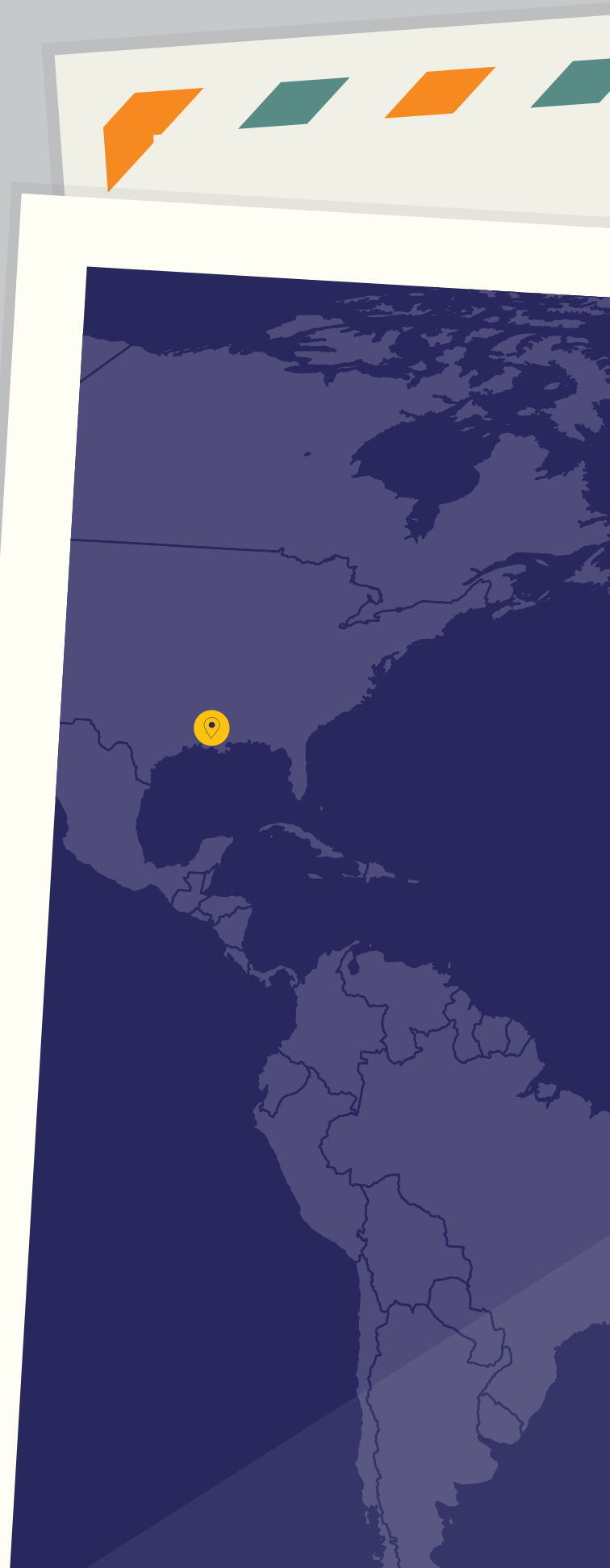
Much of our NTD work is undertaken in consortia, funded by donor foundations and governments. We cooperate fully with other large NTD programmes and their donors to avoid duplication, share learning and ensure we can all consistently support the governments of endemic countries, who are the ultimate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

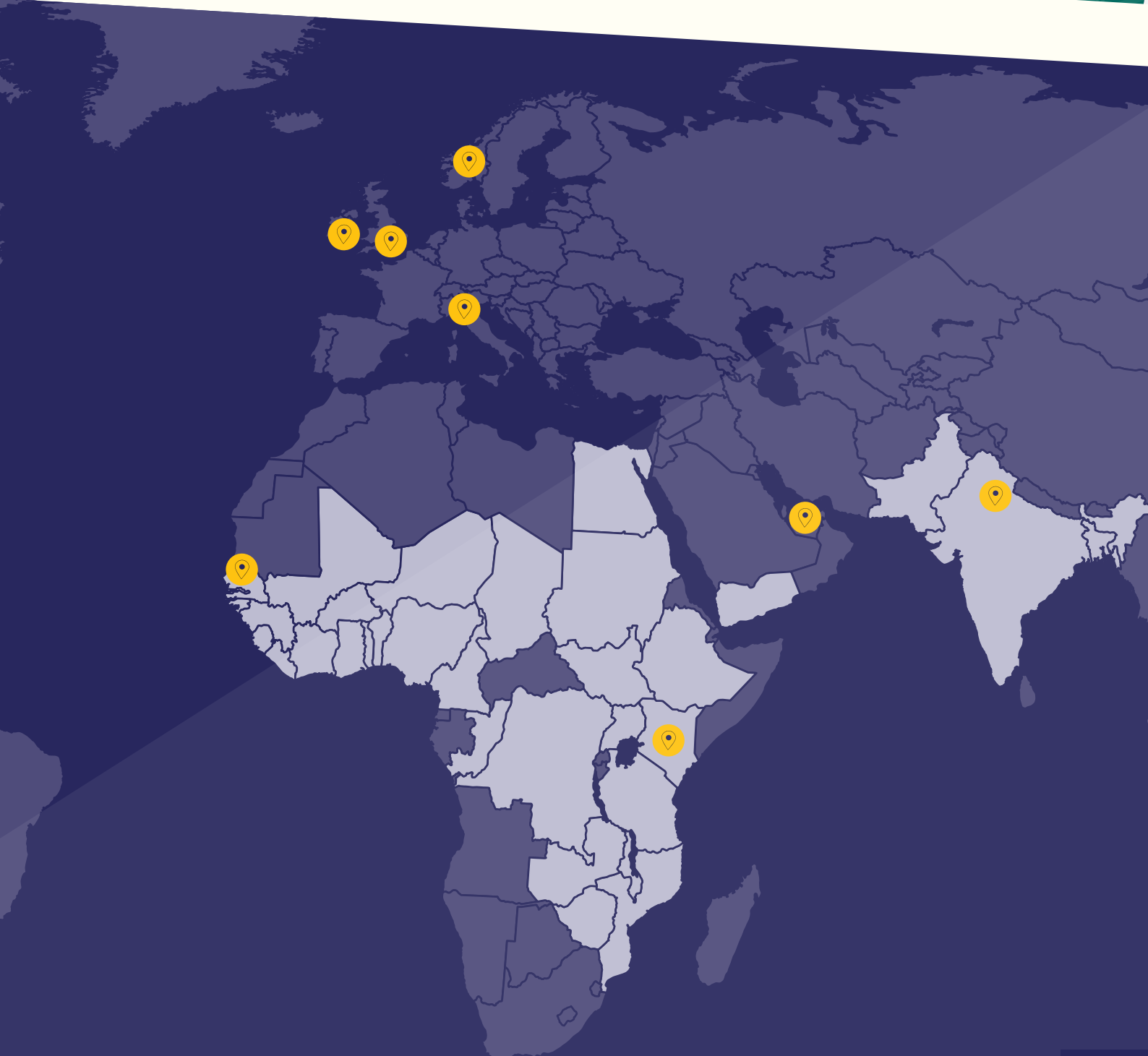
# Where we work

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



**Regional and support offices**









# Our performance in 2022

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Sightsavers supports projects that screen schoolchildren for health problems and provides spectacles and treatment where needed. This helps boost their educational prospects.

Our overall performance in 2022 saw a considerable improvement on 2021, especially in eye health and our social inclusion training provision. Although some early programme closure has impacted our NTD numbers, as we move closer to elimination we will continue to see a decline in the number of treatments required. Our surveys show an increase in the number of people who no longer require interventions against NTDs.







## Eye health

We conducted 8.8 million eye examinations in 2022; a 36% increase from 2021. We exceeded our annual target by 21%, working in 15 countries and 48 projects. More than half of the examinations were at primary level and the rest at secondary/tertiary level. We saw a steady growth in examinations throughout the year, unlike in 2021, when we faced challenges due to COVID-19. We maintained a balanced gender ratio among those examined.

In 2022, we performed more than half a million operations, 90% of which were for cataracts. We exceeded our annual target for cataract surgery by 5% and achieved a 22% increase from the previous year. We reached 15 countries through 39 projects, and India contributed to more than three-quarters of the global cataract surgery performance. We reached a higher number of women than men with our cataract operations.

We delivered eye health solutions to more than 780,000 people in 11 countries, exceeding our annual target by 27%. We distributed more spectacles than ever before, especially in India, where we reached 140% of our goal. We also ensured gender equity, with nearly half of our programme participants being female.



We carried out more than 8.8 million eye examinations in 2022.

## Neglected tropical diseases

We have made significant progress in providing NTD surgeries for people affected by trichiasis and hydrocele in 13 countries. Trichiasis is a condition where eyelashes turn inward and scratch the eye, leading to blindness. Hydrocele is a swelling in the scrotum caused by lymphatic filariasis, a parasitic infection.

In 2022, we conducted 27,224 trichiasis surgeries and 2,633 hydrocele surgeries, reaching 66% and 100% of our targets respectively. This represents a 32% increase in trichiasis surgeries and a 43% decrease in hydrocele surgeries compared to 2021. The decrease in hydrocele surgeries was due to the early closure of our Foreign, Commonwealth and Development Office-funded Accelerating the Sustainable Control and Elimination of Neglected Tropical Diseases (Ascend) programme following cuts to the foreign aid budget. We also achieved 1,119 trichiasis surgeries against a target of 5,611, despite insecurity in Nigeria caused by a range of incidences, including banditry and kidnap for ransom.

We supported the delivery of preventive chemotherapy for five NTDs affecting millions of people in 15 countries. We exceeded our target by delivering more than 135 million treatments, reaching an estimated 87 million people. However, this was a decrease of 22% compared to 2021, due to the UK government exiting Ascend. Most of the treatments were for onchocerciasis and lymphatic filariasis. We also supported treatments for schistosomiasis. The number of treatments decreased by 70% compared to 2021, partly because of a shortage of drugs in Nigeria. We also supported 14.5 million treatments for trachoma, including in Yemen, where the security improved.

Note that outputs include all those supported by consortium partners.





Reya, a university student in Bangladesh, is a supporter of Sightsavers' Equal World campaign.

## Social inclusion

There was an increase in the number of adults we trained in 2022 compared to the previous year. Among all trained, 8,270 people with disabilities received rights and entitlement training, 4,850 attended livelihood trainings, and 1,328 people with disabilities received basic training on orientation and mobility.

This was due to the COVID-19 restrictions that affected training events in Indian states, where this activity is concentrated. In 2022, we saw increased demand for trainings after the restrictions of last year. In addition, we continued to support jobseekers in Bangladesh, Kenya, Nigeria and Uganda as our economic empowerment programme continues to grow.

We delivered on some of our Disability Inclusive Development (DID) Inclusive Futures programme fundamental principles. These include scaling up small-scale projects to design and deliver six new programmes, widening the programme's reach. By the end of the programme's fourth year, we have already reached over 16 million people. We have also changed how we use our growing evidence base: increasingly disseminating our learning,

increasingly disseminating our learning with the global community and governments, starting with sharing important learning from COVID-19 programming. This will help inform responses to future crises, where people with disabilities are disproportionately affected.

## Human resource development

In 2022, we made significant progress in developing human resources for our health and education programmes. We trained a large number of professionals on health and education/inclusion short courses, exceeding our annual target for the latter by 6%.

India was the main country where we delivered inclusive education training. We also qualified five health workers with professional degrees and trained 60 hydrocele surgeons and 27 ophthalmic personnel to support our work on NTDs and eye health. In addition, we trained 243,940 village level volunteers, mainly community drug distributors, who are essential for our community-based interventions.

## Education

We supported thousands of children with disabilities in their education through various projects in different countries last year. In 2022, we provided educational support to 13,675 children with disabilities, including 11,364 in primary education and 2,311 in secondary education.

The largest numbers of children we supported were in Cameroon and India, where we surpassed our targets by a large margin. We also helped smaller numbers of children in Sierra Leone, Senegal and Nigeria.

# Our work in numbers

	2019	2020	2021	2022
<b>Eye health</b>				
People examined	11,542,420	6,309,510	6,444,117	8,793,679
Operations performed (including cataracts, glaucoma, diabetic retinopathy and trichiasis)	473,430	286,724	413,747	502,298
Cataract operations carried out	403,346	256,657	370,402	451,024
Spectacles dispensed	493,186	259,654	585,927	782,037
<b>Neglected tropical diseases</b>				
People treated for trachoma	28,538,035	11,124,713	8,308,302	14,449,069
People treated for river blindness	42,744,697	8,841,252	52,402,304	44,915,247
People treated for lymphatic filariasis	50,085,660	2,016,150	74,465,405	53,670,105
People treated for soil- transmitted helminths	5,890,582	4,378,966	11,407,199	14,430,770
People treated for schistosomiasis	15,332,416	15,768,671	26,218,535	7,817,504
Total NTD treatments	192,783,929	42,129,752	172,801,745	135,282,695



	2019	2020	2021	2022
<b>Education and inclusion</b>				
Children who are blind, have low vision or other disabilities being supported in school	13,535	9,032	19,788	13,675
People who are blind, have low vision or other disabilities who received training	20,916	16,921	4,413	24,366
<b>Human resources</b>				
Health workers trained to gain initial professional qualification	12	12	5	5
Professionals supported on eye health short courses	102,482	51,670	125,086	59,719
Professionals supported on education or inclusion short courses	94,533	5,732	49,783	18,801
<b>Volunteers</b>				
Total number of village-level volunteers trained	436,127	137,361	458,188	243,940

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






# Strategy, implementation and monitoring results

For more details, see our SIM card on page 9. For full performance notes for each indicator, see our online dashboard at [dashboard-public.sightsavers.org](https://dashboard-public.sightsavers.org)

Objective	Indicator	Target	Result	Status	Trend
1. Demonstrate scalable cost-effective approaches to eye health	Outcome: % of countries where Sightsavers supports eye health projects that demonstrate improved coverage of eye health services in districts	Not set due to first-year baseline data gathering	66.67		
	Process: % of countries where Sightsavers supports eye health that demonstrate an increased contribution to eye health system strengthening	Not set due to first-year baseline data gathering	86.67		
	Outcome: % of health projects with clearly defined strategies that improve equitable access to services	Not set due to first-year baseline data gathering	54.17		
2. Strengthen the capacity of education systems to provide sustainable inclusive education of good quality for children with disabilities	Outcome: % of Sightsavers country offices that have met the education transition target for children with disabilities, girls and boys	Not set due to first-year baseline data gathering	71.43		
	Process: % of Sightsavers country offices that are on track to achieve their education system strengthening outcomes	Not set due to first-year baseline data gathering	100.00		



Objective	Indicator	Target	Result	Status	Trend
3. Demonstrate effective approaches that impact positively on the inclusion and empowerment of people with disabilities	Outcome: % of social inclusion projects demonstrating progress in delivering on the social inclusion strategy	Not set due to first-year baseline data gathering	40.00		
	Process: % of countries that can demonstrate effective inclusion of people with disabilities, particularly women and girls, within projects	Not set due to first-year baseline data gathering	100.00		
4. Deliver integrated NTD programmes in support of agreed global targets	Outcome: % of countries where Sightsavers supports NTD elimination that are meeting national milestones to eliminate or control specific NTDs	90.00	86.96	Approaching target	
	Process: % of projects in Sightsavers supported areas that meet or exceed their mass drug administration (MDA) targets for therapeutic coverage (programme) or epidemiologic coverage	95.00	94.00	Approaching target	
	Process: % of NTD country projects where Sightsavers is supporting MDA or morbidity management and disability prevention (MMDP) with clearly defined strategies to improve access for people with disabilities	80.00	93.55	On target	

# Progress towards our objectives

## Delivering for our programme participants

What we planned to do	What we did
<p><b>1. Continue to invest unrestricted funding in new programming, aligned with the thematic strategies</b></p>	<p>We have continued to strengthen our thematic portfolios through unrestricted funding. This has provided opportunities to operationalise the thematic strategies into new programmes across our thematic areas, especially in eye health, refractive error and economic empowerment.</p> <p>We have scaled up programmes in Tanzania and Pakistan that are facilitating increased access to high-quality eye care, refractive error and optical services. The support to Diplôme d'Etudes Supérieures Spécialisées en Ophtalmologie (DESSO) contributed to development of the eye health workforce for Francophone West Africa. The investment has provided opportunity to integrate climate-focused pilots in Sierra Leone. Overall, we have eye health and refractive error projects in 17 countries.</p> <p>In economic empowerment, investment has enabled us to start up or scale projects in 10 African countries, with a focus on waged or self-employment, micro enterprise, or agriculture informed by labour market assessments. We have economic empowerment projects across 14 countries.</p>
<p><b>2. Ensure successful start-up and inception of new projects and new grants</b></p>	<p>We have continued to focus on ensuring that projects are designed and delivered effectively. This process is managed through our start-up and inception checklist, which brings together all relevant support and delivery teams to ensure that projects move quickly to delivery.</p> <p>In 2022, there were a high number of projects that went through this process, following successful funding proposals, such as our large global livelihoods programme in Kenya, funded by the United States Agency for International Development (USAID). We also allocated significant levels of unrestricted funding to new programming. Examples include the District Inclusive Eye Care Project in Bangladesh, the refractive error project in Pakistan (Inspire), and the five-year phase of our eye health project in Nampula, Mozambique.</p>



What we planned to do	What we did
<p><b>3. Continue to deliver on our existing programme commitments, catching up on activities and outputs backlogs resulting from the pandemic, ensuring we work with partners and programme participants</b></p>	<p>In 2022, we made significant strides in catching up on momentum lost throughout the COVID-19 pandemic period. Much of our programming returned to more normal delivery models and there was also a relaxation of some of the protocols that had been put in place to protect staff, partners and programme participants, especially in our eye health and NTD projects. Our education work picked up after the long closure of schools in some countries. There was a considerable increase in performance in the numbers of people examined, up 36% year-on-year, and significant growth in the numbers of cataract surgeries reported, up by 22% to 450,000.</p>
<p><b>4. Continue to embed and expand our safeguarding and complaint-handling frameworks</b></p>	<p>The global safeguarding team, in conjunction with a specialist consultant, completed the design of a training package focused on effective investigation of safeguarding incidents. This training will be delivered to all safeguarding leads to increase the number of staff who can support such investigations. We have also continued engaging with our programme partners to support the development and strengthening of policies and incident-handling mechanisms at local level to enable more effective concern management.</p> <p>We produced an animation for our website that explains the systems we have in place for effective handling of complaints. In addition, we updated the induction package for all new members of staff joining the organisation. Programme initiation meetings with partners and departmental awaydays were organised to provide information and training on effective handling of complaints made by programme participants.</p>





## Increasing our capacities

What we planned to do	What we did
<p><b>1. Continue to improve our organisational data and system architectures, supporting more efficient ways of working, and ensuring we can meet reporting requirements</b></p>	<p>With external technical support, we completed the selection and implementation of a cost-effective, secure and flexible data platform solution to better support our data analysis and reporting needs for the years to come. The new data platform, implemented in 2022, automates the data uploads and transformation steps necessary for data analysts to produce key organisational reports and dashboards, freeing up time so they can focus on analysis and support to decision-making. We have been working on ingesting key operational data areas into this platform, aligning data models, automating data and transformation. This work will continue in 2023.</p>
<p><b>2. Continue to develop strategic partnerships with, in particular, the International Disability Alliance, Christian Blind Mission, the World Health Organization and the Task Force for Global Health</b></p>	<p>Partnerships are progressing well with the International Disability Alliance, the WHO, Christian Blind Mission and members of the Task Force for Global Health. This year was the first in which the new strategy implementation monitoring indicators were used to measure the performance of the partnerships. This includes a survey by both Sightsavers and the partners and, in all cases, survey results were very positive, indicating that both partners see the value of the partnership. There are many examples of these partnerships in action which are demonstrated across other areas of the annual report.</p>



What we planned to do	What we did
<p><b>3. Influence key development initiatives and resources being developed during 2022, including the Global Disability Summit, Commonwealth Heads of Government Meeting, WHO report on disability, and the second World Disability Report</b></p>	<p>Sightsavers has continued to deliver the organisation's objectives through our strategic policy engagement at national and international level and through our policy campaign, which launched its first national campaign in Bangladesh.</p> <p>In February 2022, the government of Norway and the International Disability Alliance hosted the second Global Disability Summit. We worked with OPDs and governments in 19 countries to develop policy commitments and held governments to account for previous promises. The Commonwealth Heads of Government Meeting, held in July 2022, was a critical priority. We inputted into the pre-summit process, which led to the inclusion of eye care and eliminating trachoma in the final communiqué.</p> <p>In December 2022, the WHO published its first ever global report on health equity for people with disabilities. We provided policy and communication inputs and convened 11 nationally-led consultations to provide recommendations for the draft. We are engaged at a senior level in early-stage World Disability Report discussions.</p>



What we planned to do	What we did
<p><b>4. Continue to build our physical resilience capacity while recognising the difficult security contexts in which we operate in many of our countries</b></p>	<p>In 2022, we expanded the security team's capacity through the creation of two additional resilience-focused roles in West Africa. This additional regional resource has shown significant value in managing serious incidents and complicated security contexts throughout the year.</p> <p>With COVID-19 restrictions easing, we were able to run our physical security training courses as normal throughout 2022. We made significant inroads into the backlog of training requirements and expanded our regional training options to improve support to staff in country offices. We have also been able to restart defensive driving courses and this will continue to be a key focus in 2023.</p> <p>We conducted a full review of our crisis management procedures and tested these in a global simulation exercise. We have continued to integrate International SOS support into our travel insurance processes. We have also continued to roll out new technical solutions, such as global positioning system (GPS) trackers, to better support country offices.</p>
<p><b>5. Remain focused on ensuring the highest level of information security across the organisation, update and deploy data protection and cyber-security training across the organisation, and achieve Cyber Essentials Plus accreditation</b></p>	<p>We have invested in both technological and process enhancements to strengthen information security across the organisation. This included a successful upgrade of Sightsavers' end-point protection software and the global upgrade of key networking equipment.</p> <p>The information technology and systems change management processes underwent significant enhancements, which were expanded to include system owners from across the organisation.</p> <p>To support these new processes, existing information technology policies underwent significant redevelopment and new policies were approved and published. These changes were recognised at the end of 2022, with Sightsavers being awarded Cyber Essentials Plus accreditation.</p>



## What we planned to do

**6. Build our technical capacity across the thematic areas, with a particular focus on refractive error and economic empowerment**

## What we did

To ensure effective operationalisation and embedding of the thematic strategies, we have strengthened the capacity within the technical teams.

We adopted a joint team approach by combining eye health and refractive error with shared resources. Two global technical leads have been recruited – one to support refractive error and the other eye health within Africa. Currently, the team is working on developing new and updating existing tools to build the capacity of country offices to deliver on our strategies.

Within economic empowerment, we restructured the directorate, setting economic empowerment as a separate thematic unit within the programme strategy and development directorate. We recruited three technical advisors to support this work across global and regional levels. In addition, an ‘economic empowerment playbook’ has been developed and disseminated to all countries with economic empowerment programmes through a series of induction sessions involving project officers, programme managers, country directors and lead OPD partners.



Lymphatic filariasis patient Salifat at her shop in Nigeria – we help to treat and prevent neglected tropical diseases that affect more than a billion people.





## Learning and growth

What we planned to do	What we did
<p><b>1. Continue to strengthen organisational learning and knowledge management through aggregation and analysis of monitoring and evaluation data</b></p>	<p>There has been significant work on the development of our learning, accountability and monitoring progress (LAMP) framework, which is being designed so that we can better track our progress in meeting strategic objectives within each of our programme thematic areas.</p> <p>LAMP is aiming to identify indicators that will enable us to build up our understanding of performance, from projects to overall thematic level. Indicators at the impact level of our strategy implementation and monitoring (SIM) card have already been collected for the first time in January 2023 for the whole of 2022. This work has been backed up by improved data analysis, driven through the adoption of analytical tools such as Power BI. We now have a considerable range of dashboards for key areas of programmatic data that are easily accessible and ensure those requiring information can understand and act on data that flows from our monitoring and evaluation activity.</p>
<p><b>2. Continue to invest in upgrading our business system applications, some of which are now operating on technology that is out of date</b></p>	<p>Work on upgrading our system architecture has continued at pace in 2022. The work and priorities are determined by our organisational systems roadmap. The roadmap focuses on the upgrade of systems operating on technology that is coming to the end of its useful life as well as adding system functionality to increase organisational effectiveness. The team uses organisational methodology that ensures key stakeholders are actively involved in the gathering, solution selection, design and implementation elements of the systems impacting on their areas.</p> <p><b>Key projects started in 2022 include:</b></p> <ul style="list-style-type: none"> <li>● Replacement of our human resources information system</li> <li>● Optimisation of our treasury management system</li> <li>● An upgrade of our programme portal</li> <li>● Replatform of our organisational intranet on newer technology</li> <li>● Implementation of new modules on our procure-to-pay platform to support third-party due diligence and contract management</li> <li>● Completion of the implementation of a new payroll system across our country offices in Africa</li> </ul>



## Funding and resources

Sightsavers fundraises in the UK, and has subsidiaries in Ireland, Italy, Norway, Sweden, the UAE and USA. Information about their registration, relationship with the UK charity and financial performance is contained in the financial accounts. Sightsavers India fundraises locally and receives grants from Sightsavers UK funds.

What we planned to do	What we did
<p><b>1. Explore opportunities to reflect our new thematic strategies and the breadth of our work within our fundraising activities</b></p>	<p>In 2022, we trialled several new themes in our fundraising, including a digital appeal and loyalty magazine focused on disability and inclusion work and inserts featuring refractive error case studies. There is still work to do to find the best audience and approach for some themes, including making sure we have the right stories and imagery available to showcase the different areas of our work. Work to revise our donor welcome information began in 2022, with the aim of explaining the different areas of our work and how they are connected to all new donors.</p>
<p><b>2. Enhance our supporter journeys, providing relevant, engaging and inspiring information through all stages of their relationship with us</b></p>	<p>In 2022, we refined our supporter emails to make sure we have more touchpoints and varied content. We introduced a project to make sure donors who may wish to give a higher value gift or have done in the past are looked after appropriately. We reintroduced telephone contact with some donors to ensure we are communicating with them in the best way, and sent a postcard to relevant donors at Christmas, thanking them for their support throughout the year.</p>
<p><b>3. Remain flexible and responsive to market trends and supporter expectations in continued turbulent conditions</b></p>	<p>2022 was a challenging year for fundraising, with the war in Ukraine and cost of living crisis causing significant disruption. We continued to think practically and flexibly about the timing and nature of our fundraising activities. For example, pausing some activity in the UK during the period of official mourning for our patron Queen Elizabeth II.</p> <p>Trends towards online donations and one-off gifts have provided both challenges and opportunities. We increased collaboration with online channels and embraced the trend for donors to give higher value one-off gifts with a different ask in our TV adverts.</p>



What we planned to do	What we did
<p><b>4. Investigate opportunities to improve our legacy fundraising across different markets</b></p>	<p>We launched TV ads promoting legacy fundraising in Italy and the UK. We updated the information on our website, launched digital marketing activity to support the campaign, and improved our free online will writing offer. The gifts resulting from this activity are not expected for many years, but there are signs that it is encouraging people to consider leaving Sightsavers a gift in their will. We will continue to monitor all the legacy fundraising activity and explore opportunities to secure the significant future income it can bring.</p>
<p><b>5. Continue to build new partnerships with institutional and similar funders, improving the diversity of our restricted income base</b></p>	<p>Beyond the UK government, other government contributions to our programmes, including those from the US and German assistance agencies, are increasing. We have support from new donors, too, such as the United Nations Office for Project Services and a number of trust and corporate donors.</p> <p>We have developed plans to help us achieve our objective of raising more money from the US government, US trusts, foundations and corporate donors.</p>
<p><b>6. Continue to ensure existing grants and contracts are delivered with good quality and meet donor requirements</b></p>	<p>We received positive feedback on our reports, and high scores where donors use a scoring system. We received encouraging feedback on our stewardship of donor-funded programmes. One key donor in 2022 said: "We know we can trust Sightsavers to deliver."</p>
<p><b>7. Continue to undertake robust financial forecasting and monitoring to ensure dynamic understanding of organisational financial position and invest in scenario planning activities to maintain focus on long-term organisational financial health</b></p>	<p>We have continued to strengthen our financial planning and forecasting processes, with three levels of activity enabling us to manage and monitor the organisation's financial position effectively. We operate a robust and rolling, multiyear financial planning process and have a rigorous monthly forecasting process in place to provide updated in-year financial positions. We undertake three-year financial scenario planning on a regular basis, updating our scenarios in line with changing performance and underlying assumptions so that management and the Global Board always have a clear view of our financial health. This has been exceptionally important in 2022, a year that has seen significant shifts in the economic environment as a result of the war in Ukraine and high global inflation. There have also been positive fundraising outcomes.</p>





**What we planned to do**

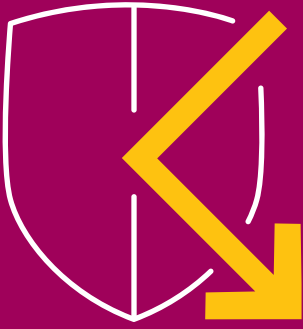
**8. Update and refresh our global reserves policy and incorporate any changes into our financial and oversight processes**

**What we did**

We updated our global reserves policy in 2022, increasing our range for reserves to between £14m and £21m. This reflects the increased complexity of the organisation and our programmes, as well as increased costs and less positive global economic indicators. The revised policy was approved by the Global Board in July 2022 and is now operational.



Rose tends a community garden that is part of an inclusive early childhood development education programme in Malawi. The programme supports Rose's daughter Margaret.



# Risks and challenges

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We work to promote inclusive, quality education in low and middle income countries. We want to make sure all children have the chance to go to school.

Sightsavers maintains a risk log at organisational level and for all major programmes, with the largest having their own bespoke governance processes. The log is reviewed by the management team, the audit committee and the Global Board. Trustees are satisfied that adequate systems are in place to monitor, manage and, where appropriate, mitigate Sightsavers' exposure to the major risks.









We continue to successfully recruit the **best talent** by taking a proactive, inclusive approach

## Internal

### Safeguarding of programme participants, supporters and external contacts

Sightsavers and others working in the international development setting continue to see evidence of increased risks of harm to children and adults with disabilities, compared to children and adults who do not have a disability.

We have invested a lot of resources on our education and social inclusion projects to strengthen awareness, training and incident management processes with our partners. We aim to identify these risks in our programme design, engage people and organisations with disabilities, and design accessible reporting channels.



To learn more about our disability-inclusive safeguarding approach, visit [www.sightsavers.org/safeguarding](http://www.sightsavers.org/safeguarding)

### Recruiting and retaining key employees and contractors

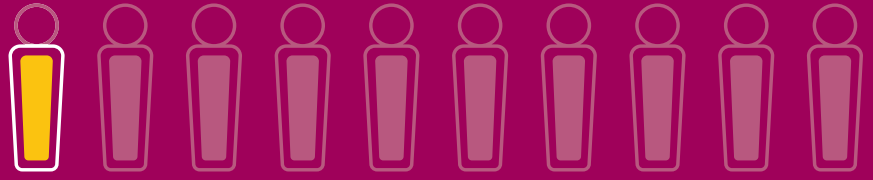
The recruitment market in some of our locations remains very competitive. However, we continue to successfully recruit the best talent by taking a proactive, inclusive approach to our candidate sourcing.

Our unmanaged staff turnover remains at a healthy eight per cent. This positive outcome can be attributed to:

- The deep commitment of our teams to our work
- The flexibility we are able to show our employees as they look to meet their own work-life balance needs
- Investment in our workforce in maintaining the link between the cost of living and pay
- Our inclusive, holistic approach to recruitment and retention

# Unmanaged staff turnover remains at only

# 8%



## Health, safety and security events, and other safeguarding issues concerning employees

We have maintained our comprehensive reporting approach, increased the number of staff in our resilience and safeguarding teams, and improved our remote working capabilities, initially aimed at supporting staff in countries where offices have to be closed because of conflict. Safeguarding training continues to be mandatory for all staff and trustees, and we have a safeguarding trustee (Barry Hoffman) to whom whistleblowing can be directed if staff do not want to go via management.

Our Wellbeing Taskforce, led by our CEO and made up of specialist staff and representatives from different areas of the organisation, has met regularly to review, refine and communicate the services and support available to staff. We have grown our mental health first aider team to 28 people. They offer initial support for colleagues experiencing a mental health issue or emotional distress.



We're training teachers and caregivers on how to include children with disabilities at pre-schools.





# Delivery of programmes

## Strategic alignment of programmes

In 2022, we completed the development of our programme strategy monitoring framework and started to collect the first round of data. Working alongside organisational groups focused on each thematic strategy, the first round of data will help ensure programmes are delivering against strategy and that we understand where there are gaps in our portfolio and seek to address them.

Our project design process ensures programmes are robust, focused on strategy alignment and based on quality evidence. Programme investment options are considered by each thematic group and prioritised and approved by senior programme staff to ensure strategic fit and affordability.

## The impact of security concerns on our operations

Security concerns had an impact on our operations in several environments in 2022. These were caused by:

- Elections in several countries
- A continuing deterioration of the security situation across Sahel
- Increase of terrorist incidents in other contexts, such as in Pakistan
- Natural disasters and disease outbreaks

Impact on our operations caused by the conflict in Ukraine was negligible.

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

We continued to secure replacement funding for Ascend activities from a range of donors following the cut in Foreign, Commonwealth and Development Office (FCDO) funding due to foreign aid budget cuts. This demonstrated the ongoing health of the consortium relationships. We managed the exit of Leonard Cheshire from the DID programme, following its decision to close its international programming.

We continue to work closely with the FCDO team responsible to ensure adequate resources and contract length are allocated to the programme, in addition to exploring funding opportunities for a range of collaborative activities with DID consortium members and others.

## Poor implementation of programmes leading to failures in services to programme participants or delivering expected programme outputs and outcomes

We have continued to update and strengthen our project cycle management to ensure high-quality programme delivery. We've maintained our rigorous quarterly oversight reporting and quality assessment processes while strengthening our standardised project design and inception methodologies, along with enhanced supply chain management and partner due diligence mechanisms. We have also continued to develop our strategic monitoring framework (LAMP).







© Sightsavers/Homeline Media

Children are learning the alphabet with the aid of flash cards at pre-schools in Malawi.

## Protecting against cyber attacks

Sightsavers gained Cyber Essentials Plus accreditation as part of a UK government-backed scheme, which will help to protect us against many of the most common forms of cyber attack. The number of attacks on the organisation via emails containing a malicious payload continues to grow. In addition to our technical response, we have migrated our regular staff phishing awareness campaigns onto a new training platform. This will provide greater control over internal campaigns.

With Irish Aid support, we made a significant impact on the lives of people with disabilities and other marginalised groups in Central and West Africa. Going beyond traditional consultation and advocacy, we supported organisations of people with disabilities to play an active role in the design, delivery, and monitoring of our programmes.

Data, evidence and learning, generated through the Irish Aid Programme Grant II (PGII), informed Sightsavers' thematic strategies. The focus in 2022 was the delivery of effective programming, particularly on inclusion, where we tested and scaled up our work to promote equal opportunities for people with visual impairments and other disabilities.

© Sightsavers/Homeline Media



We're making classrooms more welcoming for children with disabilities.

# Financial

## Inability to raise adequate voluntary income in mature and new markets

2022 was a challenging year. Several significant external events impacted charitable giving, including the war in Ukraine, the cost of living crisis and the death of Queen Elizabeth II. The challenge of gathering good stories for fundraising also continued. We remained agile and responsive, carefully monitoring data and trends, and refining our plans where appropriate. We saw high loyalty among our regular givers, but a drop in response levels for one-off gifts in some markets. Donation values remained strong across most areas.

Despite challenges experienced in some areas of fundraising, we did receive a one-time, unrestricted \$20 million (US dollars) donation from US philanthropist Mackenzie Scott via the Silicon Valley Community Foundation, following the completion of a detailed due diligence process.

## Inability to replace or grow institutional income

The overall donor environment remains mixed. Efforts to replace UK government funding for NTD programmes have borne fruit, although not to the levels originally contracted under the Ascend programme and some activities have ended early. We continue to engage with all relevant FCDO policy teams and at country level, where future funding possibilities are more likely.

We continue to actively engage with existing donors across the portfolio, ensuring relationships are positive and

existing contracts and grants are managed well. We are also developing relationships with new government donors, with some funding secured and other potential prospects developed for the future.

## Financial loss or operational constraints as a result of treasury activities, including credit loss, foreign exchange movement, liquidity or inability to transfer funds internationally

Our cross-organisational liquidity group continues to focus on liquidity management. Real-time cash information across our accounts is available via the treasury management system, and we continue to develop our financial- and cash-related reporting capability. Forex risk management remains covered by our treasury policy, including a basic currency hedging mechanism related to net expenditures for income and expenditure currencies that are correlated. There continues to be significant volatility in global currencies due to a range of economic and geo-political factors, with protracted ongoing weakness of the British pound.

We continue to closely monitor our potential credit exposures arising from our cash holdings, and continuously aim to enhance our capability for international funds transfers with our relationship financial institutions, to mitigate against problems in cross-border payment systems.



# External

## Media crisis in core markets

Safeguarding policy in NGO work continued to be a key theme for the media, so all communication related to incidents and policy has needed to be mindful of this.

The debate around UK aid cuts and how funding is allocated across the development sector continued to be an important theme to monitor, be mindful of, and comment on when necessary.

The death of our patron Queen Elizabeth II dominated global media in September, and we paused all communications during the mourning period. There was also a resurgence in the debate around colonialism, which we were mindful of, especially as we supported a high-profile royal visit to Malawi to mark its trachoma elimination.

The media continues to focus on diversity, decolonisation and how programme participants are depicted. Development organisations are increasingly being scrutinised, and there is growing expectation that we are transparent about how these themes relate to our work. The establishment of our Racial Diversity Working Group (RDWG), alongside the existing Disability Inclusion Working Group (DIWG), is a key organisational process to mitigate this risk.

We continue to monitor security concerns in the countries where we work and incidents such as road traffic accidents involving Sightsavers staff and partners. We also continue to provide appropriate support for media queries as and when needed.

## Governance and organisational-level regulatory challenges

We continue to monitor the developing situation of the implementation of the amended Foreign Contribution Regulation Act in India and its impact on the sector.

We are seeing an increase in pressure on the civil society space in our countries of operation. This is being caused by a growing tendency of national governments, regulators and authorities to legislate and further increase the administrative burden and overhead, the impact of which is sector-wide. We have seen burgeoning legislation in areas such as data protection, governance and incorporation, safeguarding and financial reporting.



We improve people's lives, such as Koli, a handicraft worker in Bangladesh, by promoting healthy eyes and good vision.

© Sightsavers/Reza Shahriar Rahman



# Our objectives for 2023

## Delivering for our programme participants

- Continue to deliver safeguarding training for the network of designated safeguarding leads, support training in our seven priority countries for 2023, and explore the need for safeguarding training for communities where we work
- Support successful start-up and inception of new restricted and unrestricted projects approved for 2023 to ensure we deliver on our programme commitments
- Continue to improve quality and understanding of strategic performance
- Ensure that our programme portfolio delivers strategic and high-quality projects and programmes
- Review our approach to gender, and strengthen our technical approaches to meaningful participation of OPDs and disability-inclusive development
- Refresh our thematic quality standards across health, education and economic empowerment
- Test a longer-term approach to portfolio planning

## Learning and growth

- Continue to develop and strengthen our carbon footprint reporting processes and systems to support our commitment to reducing our carbon footprint and achieving net zero emissions by 2050, in line with the UK government's net zero target
- Continue to improve reporting processes through effective use of our new data platform, additional training in data management, and the rollout of our updated data management framework
- Improve our third-party due diligence and contract management processes through the rollout of a new platform and a review of our partnerships framework and underlying processes, strengthening risk management and compliance oversight in this key operational area





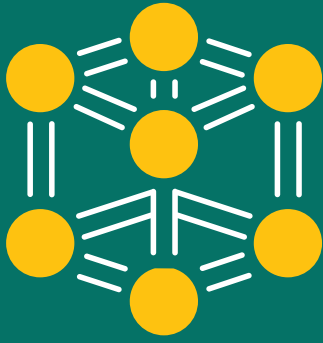
## Increasing our capacities

- Remain focused on ensuring the highest level of information security across the organisation, and develop and roll out cyber security training for our staff globally
- Develop and roll out additional training on modern slavery compliance in support of our commitment to acting ethically and with integrity in all our business dealings and relationships
- Continue to improve our programme supply chain management processes in response to a challenging global procurement environment
- Continue to build a robust evidence base that supports strategic and operational decision-making through rollout and analysis of the LAMP measurement framework
- Operationalise thematic learning questions into programmes, and research aligned to strategic priorities
- Set and oversee a refreshed action plan for our inclusive data work
- Continue to influence key external development actors, initiatives and resources
- Further rollout of our longer-term approach to advocacy at national levels
- Refresh our policy campaigning vision and strategy
- Ensure that our technical strategies on resource mobilisation, influencing and research are updated
- Strengthen resourcing and portfolio development mechanisms to ensure strategic alignment and accountability

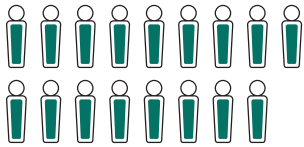
## Funding and resources

- Continue to pursue opportunities to showcase the variety of our work and appropriately reflect the evolving programme portfolio
- Review our range of fundraising offers and asks to ensure we have the best mix to reach and engage potential donors
- Increase collaboration and sharing across fundraising disciplines and geographies to support global efficiency and optimisation
- Review and improve fundraising systems and processes to support efficiency and growth
- Continue to monitor our financial position closely through ongoing reforecasting and scenario planning to optimise the use of available funding and manage reserves levels carefully in a challenging global financial environment
- Continue to develop our treasury management systems and update our treasury policy, given ongoing exposure to foreign exchange volatility and credit market risk

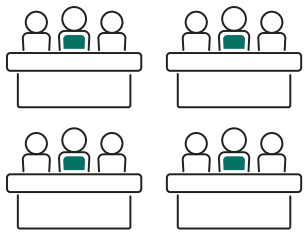




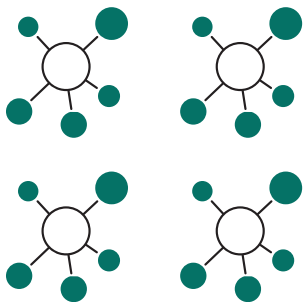
# Structure and governance



**17** trustees



**4** committees



**4** directorates

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

## Board of trustees

Our international global board of non-executive trustees maintains a high standard of corporate governance. There are currently 17 trustees, drawn from diverse backgrounds and bringing a broad range of experience and skills. The global board has three officers: chair, vice-chair and honorary treasurer, all of whom are appointed annually.

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





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We work with local authorities, NGOs and OPDs to form effective partnerships to strengthen disability inclusion. One of the countries we work in is Tanzania, collaborating with people such as Moshi, an OPD member in Shinyanga, to enable people with disabilities to access quality education, health and work.



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

## Committees

The global board has appointed four standing committees:

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

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

Matters such as policy and strategic plans are prepared by senior management for consideration and approval by the global board and its committees. The key leadership team is the management team, set up to facilitate decision-making at management level and made up of senior staff drawn from across the organisation. There is also a people team, which meets to discuss strategic human resources matters when required. A strategy refresh steering group and a series of working groups tackled the strategy review process.



We support disease control officers, such as Patience, from Ghana, so that everyone can access health care.

© Sightsavers/Nicholas Seun Adatsi





# CEO



## Directorates

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

These are:

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

The CEO of India reports into the Chair of India, with strong working links with the global CEO. The CEO of Ireland reports to the chair of Ireland and the Irish board, with a link to the global CEO. The director of the Uniting to Combat NTDs secretariat, which Sightsavers hosts, also reports into the CEO.

As of 31 December 2022, there were seven subsidiary undertakings consolidated within the group: Sightsavers (Trading) Limited; Sightsavers Ireland; Sightsavers International (Italia); Sightsavers International Inc (USA); Sightsavers Inc (USA); Insamlingsstiftelsen Sightsavers International Sverige (based in Sweden); and Stiftelsen Sightsavers International Norge (based in Norway). Our presence in the UAE is consolidated under our licensed branch located in Dubai.

Sightsavers is a charity registered in Scotland with the Office of the Scottish Charity Regulator, registration number SC038110. In 2022, Sightsavers raised £5.2 million (2021: £5.4 million) from donors based in Scotland (donations coming from a Scottish address).



# Accountability

Sightsavers is a member of Accountable Now, an international organisation dedicated to helping international NGOs demonstrate and improve their accountability.

We submit a full report to the charter company independent review panel every two years. In 2022, we submitted our full biennial report covering the period 2021. This report has been reviewed by the independent panel, returned with feedback and improvement actions, and signed off by the CEO and Accountable Now.



The latest report can be read online at [www.accountablenow.org/members/sightsavers](http://www.accountablenow.org/members/sightsavers)

## Governance code

Sightsavers is under continuous external review of its governance and board effectiveness against the principles of the Charity Governance Code. The review states that the board delivers a high standard of governance, based on sound structures and procedures and the high calibre and commitment of trustees, the management team and supporting executives. Sightsavers undertakes an annual internal review to track the progress of strengthening activities.

## Modern slavery

We maintain a zero-tolerance stance to modern slavery and human trafficking, and we are committed to ensuring we have practices in place to combat this. We further developed our controls throughout 2022, setting new key performance indicators and strengthening our training provisions and supplier and partner management.



In accordance with Section 54 of the Modern Slavery Act 2015, our slavery and human trafficking statement for 2022 can be read at [www.sightsavers.org/slavery-statement](http://www.sightsavers.org/slavery-statement)

To view our global anti-slavery policy, visit [www.sightsavers.org/policies](http://www.sightsavers.org/policies)

## Safeguarding

In response to recommendations from an internal review that was conducted in 2022, we trained more designated safeguarding leads, which brings the number of fully trained safeguarding leads to more than 40. They lead on safeguarding training, risk management and incident response in the countries they represent.

Sightsavers subscribes to and is an active member of the Misconduct Disclosure Scheme, which aims to facilitate the sharing of misconduct data between participating organisations, to reduce the risk of unsafe individuals entering organisations including ours.



To view our safeguarding policy, visit [www.sightsavers.org/policies](http://www.sightsavers.org/policies)



We provide children with sight-saving surgery and promote inclusive education.



## Safeguarding concerns and incidents

In 2022, there were no concerns raised concerning Sightsavers employees. However, 18 concerns were escalated to the global safeguarding team about partners and other sources:

- Three concerns related to harm caused by representatives of consortium partners. The alleged perpetrators' contracts were terminated after investigation. The working partnership with one organisation was terminated after non-compliance was noted
- A further issue related to the conduct of a community member towards a project participant and support was provided by Sightsavers and its partners to the complainant

### The 18 concerns reported to Sightsavers in 2022

- Four general concerns about project participant wellbeing
- Four breaches of Sightsavers policies, other than safeguarding
- Four concerns relating to sexual exploitation or abuse by partner representatives or community members of project participants
- Six concerns related to bullying between children in schools; a data protection concern relating to image usage; a request for access to services; and the death of a project participant in an accident in the community, unrelated to Sightsavers activities

Sightsavers has produced awareness-raising materials on safeguarding for its staff, partners and project participants. These include a YouTube video and posters. We continue to deliver safeguarding training for our partners and will roll out new training tools with project participants.



© Sightsavers/Saiyina Bashir

Gulnaz, from Pakistan, was supported by Sightsavers to find emergency accommodation when her rehabilitation facility closed during COVID-19.

## Complaints and whistleblowing

In 2022, we promoted our Speak Up platform for reporting misconduct by:

- Launching an animation on how to make a report on the platform
- Adding the requirement for all new employees to attend an induction session on the Speak Up platform
- Identifying additional means of communicating the system to our programme participants and partners, and making use of existing practices, such as programmatic kick-off meetings and feedback working groups

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



To learn more about Speak Up, visit [www.sightsavers.org/speakup](http://www.sightsavers.org/speakup)



# Environment

Sightsavers has continued to demonstrate its commitment to including environmental considerations within its programmes.

- The climate action strategy team is driving forward the need for climate change mitigations and adaptations to be built into the design of new programmes, where appropriate
- Sightsavers supported green vision centres in Sierra Leone, which feature solar panels, passive cooling and ways to reduce the amount of waste and water. We will be working on scaling this to other eye health programmes, such as in Tanzania
- Opportunities for climate change-focused initiatives in our other thematic areas, such as in our inclusion work, where we are using the new Irish Aid programme to support OPDs to engage with climate action policies at national and local levels
- In 2022, we measured our organisational carbon footprint for 2021 using an operational control boundary. We are looking at ways in which we can systematise and improve data collection and reporting of carbon data
- Implementation of our environment management system continued during 2022. We are aiming to achieve certification of international standard ISO 14001 for the UK office in 2023. We are committed to improving resource efficiency, managing waste effectively and applying robust environmental policies

## UK Streamlined Energy and Carbon Reporting (SECR)

The increase in both electricity usage and carbon emissions in the 2022 report was expected, as the organisation returned to more usual levels of activity in 2022 following the impact of COVID-19 in 2021.

Electricity usage increased primarily because of longer office opening hours and greater use of the office space by staff members. The rise in carbon emissions was driven by an increase in international travel, following two years of limited movement.

“

We are **committed** to improving resource efficiency, managing waste effectively and applying robust environmental policies

”





Energy consumption (kWh)	2022	2021
Electricity	157,393	79,181
Business travel in rental cars or employee-owned vehicles	4,609	3,200
Total energy consumption	162,002	82,381
Emissions (tCO <sub>2</sub> e)	2022	2021
<b>Scope 1</b>		
Gas consumption	0	0
Combustion of fuel for transport purposes	0	0
<b>Scope 2</b>		
Purchased electricity* (location-based)	36.20	18.30
<b>Total scope 1 and 2 emissions</b>	<b>36.20</b>	<b>18.30</b>
<b>Scope 3</b>		
Business travel in rental cars or employee-owned vehicles	1.14	0.78
<b>Total emissions</b>	<b>37.34</b>	<b>19.08</b>
Office area (m <sup>2</sup> )	1,332.32	1,332.32
<b>Intensity ratio (tCO<sub>2</sub>e/m<sup>2</sup>)</b>	<b>0.03</b>	<b>0.01</b>

\*Now including transmission and distribution (restated for 2021)

## Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines, including SECR requirements. We have used the GHG Reporting Protocol Corporate Accounting and Reporting Standard and have the 2022 UK government conversion factors for company reporting of greenhouse gas emissions.

## Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes of CO<sub>2</sub>e per m<sup>2</sup>. This has been chosen in preference to per person, as the office is not able to accommodate all staff based in the UK on a full-time basis.

## Energy efficiency measures

The office is now open three days a week and staff continue to attend meetings via video conferencing. During the reporting period, the air conditioning in the meeting rooms was adjusted to manual so that it is not operating when they are not in use. The number of printers were reduced and replaced by more energy efficient versions.



# Equity, diversity and inclusion

The Disability Inclusion Working Group (DIWG), founded in 2016, launched an accessibility campaign called Think Accessibility. Regular training sessions take place each month to encourage members of staff to adopt accessible practices in their work. The campaign has reached more than one-third of our staff, with nine sessions taking place between July and December 2022. In addition, membership of the Disabled Employee Network (DEN) has expanded by more than 30 per cent since the launch of the campaign.

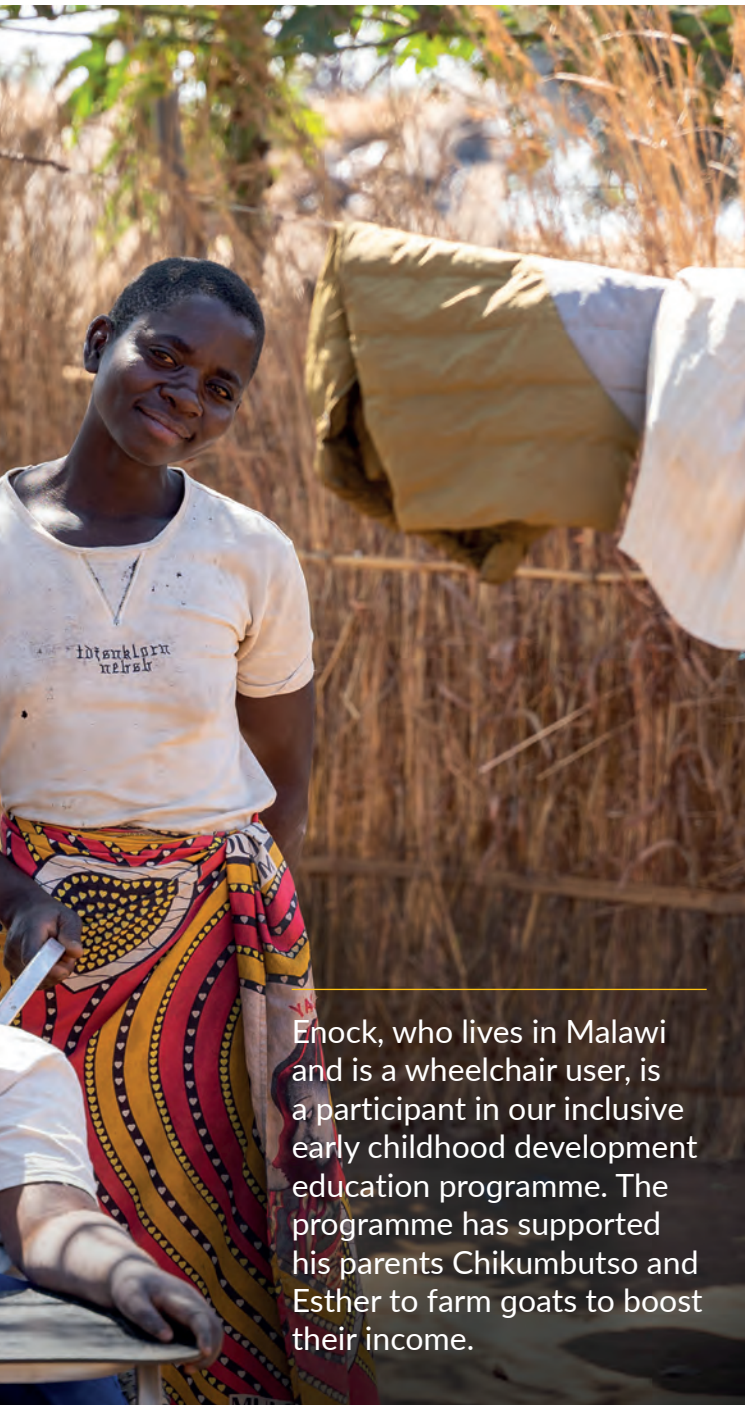


## Racial diversity and inclusion survey

In early 2022, the Racial Diversity Working Group (RDWG) developed a comprehensive action plan, building on the results of the diversity survey carried out in 2021. The action plan featured recommendations to Sightsavers' management team and Board on four main themes (human resources, incident reporting, communication and policy framework), aiming to improve racial diversity and inclusion within the organisation. Specific actions were identified under each theme and progress monitored over the course of the year by the RDWG and reported on periodically to the management team.







Enock, who lives in Malawi and is a wheelchair user, is a participant in our inclusive early childhood development education programme. The programme has supported his parents Chikumbutso and Esther to farm goats to boost their income.

## Disability awareness training

In 2022, the DIWG began the process of expanding disability awareness training so that members of staff based in Sightsavers programme offices could participate alongside UK staff members. 146 staff members have attended the training since the beginning of 2022. In 2023, two more members of staff will join the pool of trainers, making it seven in total.

**146**   
**staff members**  
 have attended disability awareness training since the beginning of 2022



**5** The number of **disability awareness trainers** in 2022. Two more will join in 2023

The Disabled Employee Network has expanded by more than

**30%**



# Fundraising

The relationships we have with our supporters, and the donations they give, are vital to the work we do. We aim to be transparent, ethical and efficient with our budgets.

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

While most work is done in-house, there are occasions where it is cheaper and more effective to work alongside professional fundraisers and commercial organisations. All contracts and partnerships are subject to due diligence and close management. Any third-party fundraising organisations are required to adhere to our supplier code of conduct.

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

In 2022, Sightsavers received 43 fundraising complaints from members of the public and 17 complaints on related issues, such as administration. This represents a decrease on the figures from 2021, when a total of 85 complaints were received. Two complaints were highlighted to us by the Fundraising Regulator, but these were deemed 'not yet ready' for the regulator to consider and have been resolved by us. We continue to take all feedback seriously and aim to respond to questions and complaints promptly. In 2022, we responded to most complaints received via email or telephone within 24 hours, and those received by letter within a week.

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

The safeguarding policy and supporter promise are available at [www.sightsavers.org/policies](http://www.sightsavers.org/policies)





# Remuneration

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

We have a remuneration committee of trustees, including one with extensive human resources experience. The policy is based around benchmarks at the median level, with flexibility as required, particularly for roles that are difficult to benchmark.

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

“

We took the strategic decision to **invest in our workforce** by aligning pay with local inflation rates wherever possible

”

In 2022,  
Sightsavers  
became an



**accredited Living  
Wage employer**

To ease staff cost of living concerns, the next inflation indexing of staff salaries was brought forward from April 2023 to October 2022, across the staff base in all countries except India. There is no bonus scheme or car allowance for any members of staff. All UK staff are paid at least the real living wage, including interns. In 2022, Sightsavers became an accredited Living Wage employer and has a commitment to pay a living wage to all UK employees.

In December 2022, Sightsavers' mean and median gender pay gaps in the UK were calculated to be 3.17% and 3.27% in favour of men. This compares well with other organisations, both within and outside the sector.





# Review of financial outcome 2022

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We work with thousands of local volunteers to distribute medication to ensure that people who have a neglected tropical disease infection are treated.

Detailed financial information is reviewed by the Global Board in each of its meetings during the year. The financial outcome for 2022 is set out in the consolidated statement of financial activities.

Sightsavers' financial operating model continued to be highly resilient during 2022, which saw significant continuing impacts from the challenging economic and geopolitical environments.



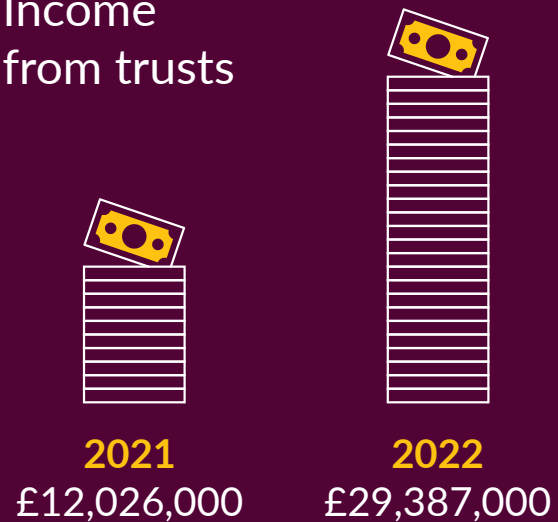




## Income not including gifts in kind



## Income from trusts



## Income

The total income in 2022 rose to £313,352,000, an increase of 32% on the £236,775,000 received in 2021. This was due to an increased value of donated pharmaceutical gifts in kind, due to a ramp back up in shipments to meet programme requirements: total gift in kind income was £190,374,000 in 2022 compared with £112,693,000 in 2021.

Income not including gifts in kind totalled £122,978,000 – a decrease of 1% on the £124,082,000 received in 2021.

Donations and legacies saw a considerable increase again in 2022, benefiting from a significant and very generous unrestricted \$20 million donation from Silicon Valley Community Foundation. Legacies decreased to a still significant £11,829,000, with the forward pipeline of estate gifts remaining strong. Government, NGO and institutional donors also fell by £5,340,000 to £8,775,000, a 38% decrease on £14,115,000 in 2021.

Income from trusts however rose significantly, from £12,026,000 to £29,387,000, a 144% increase of £17,361,000. This includes continued support from GiveWell Recommended

Funds. Its overall donations of £7,057,000 in 2022 were an increase of £418,000 on its donations of £6,283,000 in 2021.

Income from charitable activities decreased from £42,123,000 in 2021 to £31,114,000 in 2022, largely due to the FCDO Ascend contract early termination during the previous year and accounting closure, partially offset by an increase in funding from the Accelerate partners.

Sightsavers continues to recognise pharmaceutical income for donations shipped to and received by us under the Mectizan Donation Program (MDP). The aggregate quantity and value of shipments in 2022 returned to close to pre-COVID levels.

In contrast, 2021 was not a representative year, with shipments received the lowest and onchocerciasis and lymphatic filariasis treatments the highest in recent years, as treatment activities restarted in earnest following suspensions in 2020, using pre-existing stocks of tablets.

Over time, there is a general correlation between shipments donated to Sightsavers and treatments performed and reported





## Total expenditure



We received a very generous unrestricted **\$20 million** donation from MacKenzie Scott via the Silicon Valley Community Foundation

under our funded programmes. But, due to collaborative distribution practices under the overall MDP and the timescales of planning and logistics, that correlation is not perfect.

Also, over time, as programmes successfully conclude and objectives of elimination are met, the volume and value of donated Mectizan is expected to decline. Notes 2 and 4 provide more details.

## Expenditure

Total expenditure rose 45% year on year, from £213,623,000 in 2021 to £309,174,000 in 2022. This was related to the additional pharmaceutical gifts in kind. Expenditure excluding gifts in kind rose to £119,313,000 in 2022, an increase of £17,949,000 from £101,365,000 in 2021, primarily due to continuing growth in activities being carried out in our programme countries.

The split of charitable expenditures across our thematic areas is shown on the consolidated statement of financial activities, and further by region and country within the notes.

In terms of underlying costs, staff costs rose to £32,774,000 in 2022 from £27,919,000 in 2021. Average global staff numbers increased from 745 in 2021 to 790 in 2022, principally to continue to support growth in programme-related staffing capacity in the international programmes and policy and programme strategies functions. High inflation levels also impacted on staff costs.

## Grant-making policy

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

# Financial position and reserves

The financial results for 2022 showed an overall surplus net income of £3.2 million against a plan which assumed an overall net deficit of £21.4 million, based on a much greater net spend down of restricted reserves.

After transfers between funds, which includes the benefit of indirect cost recovery on restricted grants and contracts, and the transfer of any final balance on closed projects, the result restricted funds net deficit was £1 million, with a surplus of £4.2 million for unrestricted funds.

As at 31 December 2022, total fund balances were £68.7 million, comprising £48.0 million of total unrestricted funds, £0.2 million of endowment funds and £20.5 million of restricted funds. The component items of the restricted funds balance are shown in note 23: Statement of Funds (see page 104).

The majority of the £6.5 million funds designated by trustees in 2021 from unrestricted funds for NTD activities was expended during 2022. In recognition of this continuing area of focus, a further significant designation was made in the year, with funds of £13 million carried forward, to be applied mostly in 2023 against NTD commitments made at the 2022 Kigali summit on malaria and NTDs.

During 2022, the liquidity reserve, which was previously held as a separate designated reserve, was combined within general reserves, as part of a periodic review of the reserves policy.

Reflecting these elements, as at 31 December 2022, unrestricted funds comprised general reserves of £33 million and £14.9 million of designated funds. Of the designated funds, cash held overseas of £1.4 million is available for use.

Reserves policy is decided by the Global Board, taking into consideration relevant Charity Commission guidance. The policy seeks to balance the objective of promptly spending income with the need to maintain a level of reserves. This is to ensure uninterrupted operations and to provide time to adjust to a change in financial circumstances and the financial impact of risk events.

A scheduled periodic review of reserves policy was performed during 2022. The review included an updated assessment of the potential financial impact from the suite of financial risk factors identified, inclusive of a new inflation risk factor, and also decided to include operating liquidity requirements within general reserves.

A prudent case re-estimate of the aggregate financial impact of risk events on reserves and the requirement for working capital liquidity was assessed as £14 million, which is adopted as the minimum revised level of reserves.

Given the highly uncertain economic and geopolitical environment, retaining financial flexibility is important when setting reserves levels. Specifically, the volatility of income and timing of expenditures makes it prudent to introduce a targeted reserves range and set an upper level for core reserves.

To help inform the appropriate range, the review assessed sources of income and the impact of future plans and expenditure commitments. It also considered metrics against levels of cash income and rates of unrestricted expenditures.

The updated policy provides for a range of 50 per cent above the planned minimum level of reserves, giving an upper end for reserves range of £21 million, equivalent to around eight months of statutory unrestricted expenditure.



Sightsavers has, therefore, adopted a target reserves range of £14-21 million.

Our unrestricted general reserves of £33 million, as at 31 December 2022, remain above the top end of the target range.

Trustees are mindful that we continue to operate in very uncertain conditions, including major adverse structural changes in FCDO funding and exceptionally high and persistent levels of inflation, with attendant risks. Against such a backdrop, current reserves now cover approximately 11 months of normal unrestricted expenditures. In determining a plan to align general reserves within the new target range, there remain significant uncertainties and pressures, with high potential impact, which mean that we will continue to be cautious.

We have a financial plan for the period 2023 to 2025, which contains a spend down of general reserves, to achieve alignment within the new reserves policy range by the end of that period.

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

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We support children with disabilities in their early years so that they can learn, play and develop alongside their peers.

“

Given the highly uncertain economic and geopolitical environment, retaining financial flexibility is important when setting reserves levels, to mitigate and manage heightened risks

”

## Investments

Our investment activities are supported by UBS Wealth Management. The investment committee meets regularly with UBS to assess investment strategy and performance.

The value of assets held with our fund manager at 31 December 2022 was £6.7 million. The investment objectives are to maximise investment returns from a long-term, diversified, discretionary portfolio, through both income and capital growth at acceptable levels of risk, while maintaining good liquidity and in line with ethical standards consistent with our objects and values.

## Pensions

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

Sightsavers also operates a defined benefit pension scheme for UK contracted employees. This scheme was closed to new entrants in 2002 and closed to future accruals for existing employees in August 2010. As set out in note 13 to the financial statements, under FRS102 there was an accounting surplus in the scheme of £0.8 million at the end of 2022, although that surplus has not been recognised.

The investment committee provides oversight on the management of this UK-defined benefit scheme as a standing agenda item in meetings. Sightsavers' finance director attends and participates in scheme trustee board meetings, receiving all meeting materials. Sightsavers also engages its own professional advice in relation to the scheme.

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## Financial outlook

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

The 2023 base financial plan, not including gifts in kind, comprises total income of £110 million, lower than 2022, and total expenditures of £118 million. These net expenditures are funded by and to be applied against a combination of our NTD designated funds, which are expected to be substantially spent down in the year, and our restricted funds. General reserves are planned to remain at their 2022 level.

Overall fundraising levels are planned to increase modestly in 2023, as a part of the continuing strategy to strengthen the base of committed and ongoing givers across all fundraising markets. We retain the ability to suspend, defer or cancel discretionary and variable fundraising expenditures if we so wish, as a decision-making tool to help ensure a robust financial position.







## Going concern

There is a reasonable expectation that Sightsavers has adequate resources to continue in operational existence for the foreseeable future. Taking into account the strength of our financial modelling, we believe any adverse impacts are manageable.

Taking account of the level of reserves held, current and projected, the trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have, therefore, been prepared on the basis that the charity is a going concern, as described in note 2 (see page 76).

Under our core scenario for the planning period 2023 to 2025, general reserves are back within the reserves target range by the end of the period.

We have modelled forward-looking financial scenarios to test our resilience to the possibility of serious and long-lasting potential financial stress, which include assumptions regarding reduced income. Our financial position remains robust. Under downside conditions, we would end 2023 still exceeding the top end of the general reserves target range, with commensurate holdings of unrestricted cash.

There are ongoing funding awards and further potential funding opportunities that are not included fully in the 2023 base plan figures. Our ongoing reforecasts aim to capture and use the best available forward-looking financial information, which we expect will lead to changes in the rolling financial forecast for 2023 and in following years.



A pupil at a school in Iselamagazi, Tanzania, one of many where we help promote inclusive education.



# Key people and suppliers

## Patron

Queen Elizabeth II

## President

Her Royal Highness Princess Alexandra  
The Hon. Lady Ogilvy GCVO

## Vice-presidents

Lady Wilson OBE

Lord Nigel Crisp KCB

Martin Dinham CBE

Dr Uche Amazigo

## Honorary officers

Sir Clive Jones GCMG CBE, Chairman

Christopher Kinder, Vice-chairman

Bill Kendall, Treasurer

## Members of the Global Board (trustees)

Abia Akram

Joan Burton TD  
(appointed January 2022)

Maryanne Diamond

Prof Margaret Gyapong

Barry Hoffman

Ms Joy Hutcheon

Sir Clive Jones GCMG CBE

Bill Kendall

Christopher Kinder

Elaine Lee

Dr Henry Nkumbe  
(appointed January 2023)

Mavis Owusu-Gyamfi

Dr Manoj Parulekar

Prof Tuwani Rasengane

Garimella Subramaniam  
(appointed May 2023)

David Louis Taylor

Prof Sir Chris Whitty

## The committees

### Audit committee

Christopher Kinder, Chair

Bill Kendall

Prof Tuwani Rasengane

David Louis Taylor

Richard Ufland (Co-opted member)

### Governance committee

Sir Clive Jones, Chair

Christopher Kinder, Vice-chair

Barry Hoffman

Bill Kendall

### Investment committee

Bill Kendall, Chair

Sir Clive Jones

Christopher Kinder

### Remuneration committee

Sir Clive Jones, Chair

Barry Hoffman

Bill Kendall

Christopher Kinder



## Strategy Refresh Steering Group

**Dr Caroline Harper CBE**, Chair  
Chief Executive Officer

**Dominic Haslam OBE**  
Deputy Chief Executive Officer

**Kenneth Moon**  
Chief Operating Officer

**Simon Bush**  
Director of Neglected Tropical Diseases

**Alicia Cummins**  
Deputy Director Policy  
and Programme Strategy

**Imran Khan**  
Director of Programme Strategy  
and Development

**Ella Pierce**  
Director of Fundraising and Marketing

**Gareth Roberts**  
Planning, Monitoring and  
Reporting Director

## Management Leadership Team

**Kenneth Moon**, Chair  
Chief Operating Officer

**Anna Becker**  
Director of Institutional Funding

**Andy Boetius**  
Director of Finance

**Alicia Cummins**  
Director of Policy and Programme  
Strategy and Planning

**Fatoumata Diouf**  
Regional Director, West Africa

**Dr Caroline Harper CBE**  
Chief Executive Officer

**Dominic Haslam OBE**  
Deputy Chief Executive Officer

**Natasha Kennedy**  
Director of Campaigns and  
Communications

**Imran Khan**  
Director of Programme Strategy  
and Development

**Juilet Milgate**  
Director of Policy and Global Advocacy

**Thomas Millar**  
Neglected Tropical Diseases  
Operations Director

**RN Mohanty**  
Chief Executive, India

**John Muriuki**  
Regional Director, East Central  
and Southern Africa

**Feargal O'Connell**  
Chief Executive, Ireland

**Ella Pierce**  
Director of Fundraising and Marketing

**Mark Ramsden**  
Director of Governance,  
Legal and Assurance

**Gareth Roberts**  
Director of Planning, Monitoring  
and Reporting

**Elena Schmidt**  
Director of Evidence, Research  
and Innovations



## Country leadership

**RN Mohanty**

Chief Executive Officer, India

**Fatoumata Diouf**

Regional Director, West Africa

**John Muriuki**

Regional Director, East Central and Southern Africa

**Archana Bhambal**

Area Director, North India

**Sudipta Mohanty**

Area Director, North East India

**Vacant**

Country Director, Liberia

**Amirta Rejina Rozario**

Country Director, Bangladesh

**Anthony Warni**

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

**Balla Musa Joof**

Country Director, Guinea Bissau, Interim Guinea Conakry

**Boubacar Dicko**

Country Director, Mali, Benin and Togo

**Bright Chiwaula**

Country Director, Malawi

**Glenda Mulenga**

Country Director, Zambia

**Godwin Kabalika**

Country Director, Tanzania

**Izidine Hassane**

Country Director, Mozambique

**Cheikh Ibrahima Seck**

Interim Country Director, Senegal

**Marguerite Belibi**

Country Director, Cameroon

**Moses Chege**

Country Director, Kenya

**Munazza Gillani**

Country Director, Pakistan

**Nancy Smart**

Country Director, Sierra Leone

**Peter Bare**

Country Director, Zimbabwe

**Sunday Isiyaku**

Country Director, Nigeria and Ghana

**Astou Sarr**

Acting Country Director, Cote D'Ivoire





## Principal addresses

### Registered address

35 Perrymount Road  
Haywards Heath  
West Sussex  
RH16 3BW

### Correspondence address

Bumpers Way  
Bumpers Farm  
Chippenham  
SN14 6NG

### Principal bankers

HSBC Bank plc  
Sussex and Surrey Corporate Centre  
First Point, Buckingham Gate  
London Gatwick Airport  
West Sussex RH6 0NT

Standard Chartered Bank  
1 Basinghall Avenue  
London EC2V 5DD

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

### Investment managers

UBS AG  
5 Broadgate  
London EC2M 2QS

### Independent auditors

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

### Solicitors

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

### Independent auditors

A resolution that Crowe U.K. LLP be appointed as the independent auditor to Sightsavers will be proposed at the forthcoming annual general meeting.

**Approved by the trustees and signed on their behalf on:**



**Sir Clive Jones**  
Chair

**Date:** 11 July 2023



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

## Opinion

We have audited the financial statements of the Royal Commonwealth Society for the Blind ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2022 and of the group's income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended)

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



## Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by exception

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

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



## Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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



A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website. This description forms part of our auditor's report.

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)





Adou, a cattle farmer in Benin, had an eye operation for trichiasis (the advanced stage of trachoma) as part of a Sightsavers-supported programme. The operation enabled him to see clearly again without pain.





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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation,

taxation legislation and employment legislation. We also considered compliance with local legislation for the group's overseas operating segments.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income and major donations, end use of funds including funds granted to partner organisations and the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management, internal audit and the audit committee about their own identification and assessment of the risks of irregularities, testing of a sample of grant, contract and major donation income against the terms of the funding agreements and the requirement of the Charities SORP (FRS102), sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance



with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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Sonbobia, from Benin, received vital eye treatment from a Sightsavers-supported programme and now encourages others in her community to do the same.

## Use of our report

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

**Signature:** *Crowe UK LLP*

**Date:** 31 July 2023

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

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

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

# Consolidated statement of financial activities year ended 31 December 2022

	Note	Unrestricted funds 2022 £'000	Restricted funds 2022 £'000	Total 2022 £'000	Unrestricted funds 2021 £'000	Restricted funds 2021 £'000	Total 2021 £'000
<b>Income and endowments from:</b>							
Donations and legacies	3	53,497	37,723	91,220	40,166	41,294	81,460
Gifts in kind - total	4	513	189,861	190,374	435	112,258	112,693
Charitable activities	5	-	31,114	31,114	-	42,123	42,123
Investments	6	368	-	368	189	-	189
Other trading	7	218	-	218	263	-	263
Other	8	52	6	58	16	31	47
<b>Total income and endowments</b>		<b>54,648</b>	<b>258,704</b>	<b>313,352</b>	<b>41,069</b>	<b>195,706</b>	<b>236,775</b>
<b>Expenditure on:</b>							
Raising funds	4,10	20,885	1,408	22,293	16,991	1,585	18,576
Charitable activities							
Health: eye care	9,10	6,697	13,830	20,527	3,181	12,196	15,377
Neglected tropical diseases	9,10	13,737	37,289	51,026	3,935	46,129	50,064
Gifts in kind - drug donations	4,9,10	-	189,861	189,861	-	112,258	112,258
Education	9,10	3,231	2,580	5,811	1,302	2,088	3,390
Social inclusion	9,10	6,151	11,318	17,469	2,165	7,698	9,863
Policy and research	9,10	4,437	216	4,653	3,562	172	3,734
<b>Total charitable activities</b>	<b>9,10</b>	<b>34,253</b>	<b>255,094</b>	<b>289,347</b>	<b>14,145</b>	<b>180,541</b>	<b>194,686</b>
Other	10	(2,466)	-	(2,466)	360	-	360
<b>Total expenditure</b>		<b>52,672</b>	<b>256,502</b>	<b>309,174</b>	<b>31,496</b>	<b>182,126</b>	<b>213,622</b>
(Losses) / Gains on investments	17	(463)	-	(463)	550	-	550
<b>Net income</b>		<b>1,513</b>	<b>2,202</b>	<b>3,715</b>	<b>10,123</b>	<b>13,580</b>	<b>23,703</b>
Transfer between funds	23	3,126	(3,126)	-	7,083	(7,083)	-
Actuarial gains / (losses) on defined benefit pension scheme	13	(434)	-	(434)	977	-	977
<b>Net movement in funds</b>		<b>4,205</b>	<b>(924)</b>	<b>3,281</b>	<b>18,183</b>	<b>6,497</b>	<b>24,680</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		43,748	21,669	65,417	25,565	15,172	40,737
<b>Total funds carried forward</b>	<b>23</b>	<b>47,953</b>	<b>20,745</b>	<b>68,698</b>	<b>43,748</b>	<b>21,669</b>	<b>65,417</b>

Restricted funds include endowment funds, which had a balance as at 31 December 2022 of £214,000 (2021: £214,000). See note 23 on page 104 for further information. All incoming and outgoing resources arise from continuing activities. All gains and losses recognised in the year are included above.





# Consolidated and Charity balance sheet 31 December 2022

		Group		Charity	
	Note	2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>Fixed assets</b>					
Tangible assets	16	538	656	527	656
Investments	17	6,763	7,237	6,763	7,237
<b>Total fixed assets</b>		<b>7,301</b>	<b>7,893</b>	<b>7,290</b>	<b>7,893</b>
<b>Current assets</b>					
Debtors	18	6,986	4,484	6,616	4,892
Cash at bank and in hand – operating funds	19	60,762	58,932	59,077	57,174
Cash at bank representing deferred income	19,20	18,671	15,933	16,290	13,440
<b>Total current assets</b>		<b>86,419</b>	<b>79,349</b>	<b>81,983</b>	<b>75,506</b>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	20	23,771	20,903	21,000	18,542
<b>Net current assets</b>		<b>62,648</b>	<b>58,446</b>	<b>60,983</b>	<b>56,964</b>
<b>Total assets less current liabilities</b>		<b>69,949</b>	<b>66,339</b>	<b>68,273</b>	<b>64,857</b>
Provision for other liabilities	21	1,251	922	1,242	914
<b>Net assets excluding pension (liability)</b>		<b>68,698</b>	<b>65,417</b>	<b>67,031</b>	<b>63,943</b>
Defined benefit pension scheme (liability)	13	-	-	-	-
<b>Total net assets</b>		<b>68,698</b>	<b>65,417</b>	<b>67,031</b>	<b>63,943</b>
<b>The funds of the charity:</b>					
<b>Unrestricted funds</b>					
Free reserve	23,24	33,026	32,185	32,828	30,810
Pension reserve	13,23,24	-	-	-	-
General	23,24	33,026	32,185	32,828	30,810
Designated	23,24	14,927	11,563	14,927	11,563
<b>Total unrestricted funds</b>		<b>47,953</b>	<b>43,748</b>	<b>47,755</b>	<b>42,373</b>
Restricted funds	23,24	20,531	21,455	19,062	21,356
Endowment funds	23,24	214	214	214	214
<b>Total funds</b>		<b>68,698</b>	<b>65,417</b>	<b>67,031</b>	<b>63,943</b>

The net movement in funds for the financial year dealt with in the financial statements of the parent charity was £3,091,000 (2021: £23,857,000). The trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011. The notes on pages 76 to 112 form part of these financial statements. These financial statements were approved by the Global Board on 11 July 2023 and signed on their behalf by:

Chair *Chie Jones*

Hon. Treasurer *W. Sandall*



# Consolidated statement of cash flows

## Year ended 31 December 2022

	Note	2022 £'000	2021 £'000
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>		<b>3,281</b>	<b>23,302</b>
Adjustments for:			
Depreciation charges	16	350	195
Losses / gains on investments	17	388	(445)
Investment income	6	(368)	(189)
Exchange rate (gain)	10	2,466	(409)
Loss on sale of fixed assets	8	58	46
Increase in provisions	21	329	45
(Increase) in debtors	18	(2,502)	(597)
Increase in creditors	20	2,868	1,938
<b>Net cash provided by (used in) operating activities</b>		<b>6,870</b>	<b>23,886</b>
<b>Cash flows from investing activities:</b>			
Payments to acquire tangible fixed assets	16	(232)	(778)
Payments to acquire investments	17	(1,742)	(1,952)
Receipts from sale of fixed assets	8	(58)	(46)
Receipts from sale of investments	17	1,511	2,179
(Increase) / decrease in cash held for investment	17	317	(301)
Investment income	6	368	189
<b>Net cash provided by (used in) investing activities</b>		<b>164</b>	<b>(709)</b>
<b>Cash flows from financing activities:</b>			
Repayment of borrowing		-	-
<b>Net cash provided by (used in) financing activities</b>		<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents</b>		<b>7,034</b>	<b>23,177</b>
Cash and cash equivalents at the beginning of the year		74,865	51,279
Exchange gains / (losses) on cash equivalents		(2,466)	409
<b>Cash and cash equivalents at the end of the year</b>		<b>79,433</b>	<b>74,865</b>
<b>Cash and cash equivalents consist of:</b>			
Cash in hand		79,433	74,865
Notice deposits (less than 3 months)		-	-
Overdraft facility repayable on demand		-	-
<b>Total cash and cash equivalents</b>		<b>79,433</b>	<b>74,865</b>



## Analysis of changes in net cash / (debt)

	At start of year £'000	Cashflows £'000	Foreign exchange movements £'000	At end of year £'000
Cash	74,865	7,034	(2,466)	79,433
Cash equivalents	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-
<b>Total</b>	<b>74,865</b>	<b>7,034</b>	<b>(2,466)</b>	<b>79,433</b>



Jonathan, who lives in Malawi with his grandmother Rose, has a visual impairment and has been supported to attend school through Sightsavers' inclusive early childhood development education programme.

# Notes to the financial statements

## Year ended 31 December 2022

### 1 Charity information

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

### 2 Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the inclusion of investments at market value, and in accordance with applicable United Kingdom accounting standards.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounting policies have been applied consistently throughout the current and previous year.

The trustees report includes a review of financial performance and the Charity's reserves position (page 58). Sightsavers has adequate financial resources and is well placed to manage the business risks. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. There is a reasonable expectation that Sightsavers has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The financial statements have, therefore, been prepared on the basis that the Charity is a going concern.

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





## Basis of consolidation

The financial statements consolidate the results of the Charity and its subsidiary undertakings on a line-by-line basis. A separate Statement of Financial Activities (SOFA) has not been presented for the Charity alone, which is consistent with previous years. The net result for the Charity (which includes all its branches) is a surplus of £3,091,000, which comprises income of £80,562,000, expenditure of £77,008,000 and a loss on investment of £463,000 (2021 gain of £550,000). Sightsavers has the following subsidiary undertakings for which group accounts have been prepared. These all undertake fundraising activity in their local jurisdictions.

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

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

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

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

**Sightsavers International Italia** (Onlus No: 97653640017) is registered in Italy as an Onlus non-profit, non-stock corporation. The majority of the Board of the entity are trustees or senior management of the Charity. The Charity and subsidiary are managed on a unified basis.

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

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

## Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The use of each designated fund is set out in note 23.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. Details of restricted funds are set out in note 23.

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



## Income

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

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

The following specific policies apply to categories of income:

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

## Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is inclusive of irrecoverable VAT where applicable. Expenditure is classified into the following categories:

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

Amounts payable to partners for overseas projects are charged when an obligation exists and are described as grants payable in note 9. These payments are made under standard partner agreements, which include an agreed project budget, in response to payment requests made by the partner.

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

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



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

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

### Allocation of support costs

Support costs include the central and regional office functions such as general management, payroll administration, budgeting, forecasting and accounting, information technology, human resources and facilities management. These are allocated across the categories of expenditure outlined above. The basis of the cost allocation is explained in note 10.

### Operating leases

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

### Finance leases

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

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

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

### Tangible fixed assets

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

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

### Investments

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

### Debtors

Debtors are measured in the accounts at their recoverable amount.

### Creditors

Creditors are measured in the accounts at their settlement amount.



## Forward exchange contracts

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

At the end of each reporting period, each contract is revalued, based on the rate of exchange ruling at the balance sheet date. An asset or liability is recorded and the gain or loss is reported in the SOFA.

## Financial instruments

Sightsavers also has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

## Provisions

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

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

## Pension

Sightsavers operates a defined benefit pension scheme for its eligible UK contracted employees. This scheme was closed to new members in September 2002

and to future accruals in August 2010. The pension costs and the pension provision for the defined benefit scheme are calculated on the basis of actuarial advice and are charged to the SOFA in accordance with the requirements of FRS 102.

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

A pensions reserve has been created within unrestricted funds in compliance with paragraph 10.93 of the Charities SORP (FRS 102). Details of the pension schemes are disclosed in note 13.

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

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

## Foreign exchange

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

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

## Functional / presentation currency

The functional currency of the Charity and its subsidiaries is considered to be pound sterling because that is the currency of the primary economic environment in which





Sightsavers operates. The consolidated financial statements are also presented in pound sterling and rounded to the nearest thousand.

### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

Estimation uncertainty is where asset and liability values could change in the future as a consequence. The principal judgements that the Charity makes which do not carry estimation uncertainty are:

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

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

The judgements with accompanying key sources of estimation uncertainty which could have an effect on the amounts

recognised in the financial statements are described in the accounting policies and are summarised below:

**Pension liabilities** – the Charity recognises its liability to its defined benefit pension scheme, which involves a number of estimates, as disclosed in note 13

**Provisions for liabilities** – the Charity has provided for its possible liabilities in relation to its leasehold property and employees, which have been estimated, as disclosed in note 21

**Legacies** – the Charity has estimated the legacy pipeline on a basis that is consistent with experience over the last 12 years. The amount at the year end is disclosed in note 3

### Going concern

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

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

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

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



### 3 Donations and legacies

	2022 £'000	2021 £'000
<b>Individuals</b>		
UK	21,628	23,563
Ireland	3,832	4,027
Italy	5,693	4,757
India	2,452	2,154
Other	1,125	1,159
<b>Total from individuals</b>	<b>34,730</b>	<b>35,660</b>
<b>Legacies</b>		
Government, NGO and institutional donors	8,775	14,115
Companies	6,347	5,470
Trusts	29,387	12,026
Community service and other organisations	152	138
<b>Total</b>	<b>91,220</b>	<b>81,460</b>

#### Donations, excluding legacies, above £100,000 included within the above:

##### Government, NGO and institutional donors:

ELMA Foundation	-	4,575
FCDO UK Aid Connect Inclusion Works	833	2,399
FCDO UK Aid Match	1,439	2,259
FCDO IDP	1,457	1,020
FCDO DAI PLANE	104	-
Irish Aid	1,690	1,577
Conrad N. Hilton Foundation	2,033	655
Crown Prince Court	-	539
Liverpool School of Tropical Medicine	-	418
Task Force for Global Health	-	116
UNICEF	302	-
GIZ	167	-

##### Companies:

People's Postcode Lottery	2,500	2,500
Standard Chartered Seeing is Believing	1,210	528
Dubai Cares	123	425
Cholamandalam Business Services	387	225
Options Consulting	263	219
Baxter International	30	139
Azimpremji Philanthropic	115	138
Dubai Duty Free	123	111
L'Occitane Foundation	171	83
HCL Technologies <sup>40</sup>	99	49
Oracle	116	-
Arvedi	217	-



	2022 £'000	2021 £'000
<b>Trusts:</b>		
Silicon Valley Community fund	15,152	-
Givewell recommended funds	7,057	6,639
An Anonymous Foundation	3,314	2,872
Rausing EH	737	724
KS Thorne	-	250
Latter Day Saints	354	244
DAK Foundation	241	231
Global Institute for Disease Education	1,642	149
Pears Foundation	100	100
Zochonis Trust	-	100
Childrens Investment Fund Foundation	165	-
IZUMI Foundation	172	-

As at 31 December 2022, in addition to legacy income that has been included in the accounts, Sightsavers is expected to benefit from a number of legacies from estates for which the administration has yet to be finalised or Sightsavers has been notified that a payment will be made. Sightsavers' future income from these legacies is estimated at £18,575,000 (2021: estimated at £15,880,000). In addition, Sightsavers is the future beneficiary of legacy assets transferred to and held in trust, with an estimated value of £1,797,000 (2021: £2,121,000).



Mohamed has his eyes examined for signs of trachoma infection by screening officer Mohamed Katuni in Tanzania.

## 4 Gifts in kind

In 2022, Sightsavers International Inc. secured gift-in-kind donations valued at £189,861,000 (2021: £112,258,000) from Merck Inc., in the form of Mectizan® tablets, which have been shipped to Benin, Cameroon, Côte D'Ivoire, Democratic Republic of the Congo, Guinea Bissau, Liberia, Malawi, Nigeria and Togo. 2022 shipment quantities are greater than both 2020 and 2021, which saw COVID-related delays and suspensions.

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

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

2021 is not a standard comparative year. In 2021, shipments received were the lowest and onchocerciasis and lymphatic filariasis treatments the highest in recent years, as treatment activities restarted following suspensions in 2020, using pre-existing stocks of tablets. 2022 aggregate shipment volumes and values

returned to nearer to pre-COVID levels. Sightsavers values Mectizan in US dollars, with exchange rate effects arising on conversion to our reporting currency.

Google Grants is a unique gift-in-kind donation programme that awards free AdWords advertising to selected charitable organisations. It supports organisations that share Google's philosophy of community service to help the world in areas such as science and technology, education, global public health, the environment, youth advocacy and the arts. During the year, Sightsavers secured donations valued at £493,000 (2021: £435,000).

A one-off donation of computer equipment, totalling £20,000, was donated to Sightsavers Italy in 2022. Of this, £17,000 related to monitors and a printer and has been capitalised and £3,000 was in the form of computer supplies.

In 2022, Sightsavers benefited from the contribution of unpaid volunteers. The activities carried out by these volunteers, predominantly interactions with schools and community groups, have not been included in the accounts in accordance with the SORP, due to the absence of any reliable measurement basis.

Gifts in kind	2022 £'000	2021 £'000
Mectizan®	189,861	112,258
<b>Drug donation sub-total</b>	<b>189,861</b>	<b>112,258</b>
Computer equipment	20	-
Google AdWords	493	435
<b>Total gifts in kind</b>	<b>190,374</b>	<b>112,693</b>





## 5 Income from charitable activities

	2022 £'000	2021 £'000
Accelerate Partners	19,857	14,103
FCDO DID	7,587	3,714
FCDO Ascend	-	22,231
European Commission	318	157
The Gates Foundation	2,214	1,565
USAID	931	97
Helen Keller International	208	249
RTI International	(1)	7
<b>Total</b>	<b>31,114</b>	<b>42,123</b>

Further information on each of these income sources is provided in note 23.

## 6 Investment income

	2022 £'000	2021 £'000
Dividends from investments	200	137
Bank deposit interest	168	52
<b>Total</b>	<b>368</b>	<b>189</b>

## 7 Other trading income

	2022 £'000	2021 £'000
Sightsavers raffle ticket sales	218	263
<b>Total</b>	<b>218</b>	<b>263</b>

## 8 Other income

	2022 £'000	2022 £'000
Profit on disposal of fixed assets	58	47
<b>Total</b>	<b>58</b>	<b>47</b>



## 9 Charitable activities

	Health eye care £'000	Neglected tropical diseases £'000	Gift- in-kind drugs £'000	Education £'000	Social inclusion £'000	Policy and research £'000	2022 £'000	2021 £'000
Benin	-	306	-	-	-	-	306	637
Burkina Faso	64	318	-	-	-	-	382	407
Cameroon	-	2,205	-	204	208	-	2,617	1,902
Cote D'Ivoire	-	702	-	-	9	-	711	354
Ghana	-	634	-	-	261	-	895	577
Guinea	51	1,272	-	-	-	-	1,323	1,200
Guinea Bissau	-	722	-	-	-	-	722	538
Kenya	-	999	-	145	1,678	-	2,822	2,047
Liberia	665	1,236	-	353	-	-	2,254	1,289
Malawi	1,060	150	-	223	13	-	1,446	988
Mali	426	504	-	480	-	-	1,410	1,020
Mozambique	888	207	-	-	-	-	1,095	725
Nigeria	849	9,796	-	44	961	-	11,650	5,648
Senegal	458	1,494	-	233	261	-	2,446	1,519
Sierra Leone	660	368	-	217	-	-	1,245	1,155
Sudan	-	53	-	-	-	-	53	67
South Sudan	-	59	-	-	-	-	59	81
Tanzania	875	552	-	-	12	-	1,439	1,497
Togo	-	152	-	-	-	-	152	107
Uganda	467	1,089	-	192	132	-	1,880	1,193
Zambia	405	32	-	337	12	-	786	486
Zimbabwe	245	1,305	-	-	10	-	1,560	1,001
East Central Southern Africa (ECSA) Regional Office	178	22	-	-	-	-	200	144
West Africa Regional Office	26	169	-	9	11	-	215	169
Africa Finance Office	118	347	-	36	26	-	527	485
<b>Sub-total Africa</b>	<b>7,435</b>	<b>24,693</b>	<b>-</b>	<b>2,473</b>	<b>3,594</b>	<b>-</b>	<b>38,195</b>	<b>25,236</b>
India	3,919	-	-	575	494	-	4,988	3,361
India Regional Office	405	-	-	39	96	22	562	496
<b>Sub-total India</b>	<b>4,324</b>	<b>-</b>	<b>-</b>	<b>614</b>	<b>590</b>	<b>22</b>	<b>5,550</b>	<b>3,857</b>
Bangladesh	1,158	-	-	-	317	-	1,475	1,273
Pakistan	933	-	-	27	141	-	1,101	1,116
<b>Sub-total South Asia</b>	<b>2,091</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>458</b>	<b>-</b>	<b>2,576</b>	<b>2,389</b>
Global programmes	1	9,769	-	-	7,400	-	17,170	27,875
Gifts in kind	-	-	189,861	-	-	-	189,861	112,258
Central support functions	2,047	2,715	-	1,009	1,559	977	8,307	5,554
Programme technical support	2,182	11,453	-	1,553	2,861	390	18,439	11,488
Advocacy and policy support	2,447	2,396	-	135	1,007	3,264	9,249	6,029
<b>Direct charitable expenditure</b>	<b>20,527</b>	<b>51,026</b>	<b>189,861</b>	<b>5,811</b>	<b>17,469</b>	<b>4,653</b>	<b>289,347</b>	<b>194,686</b>



Our income from our charitable activities arises from activities across our programme portfolio, described on page 10. The principal programme categories and types of activities undertaken are as follows:

1. **Eye health:** we undertake eye health programmes to promote sustainable, good quality eye health services and systems that contribute to universal health coverage, and to strengthen global, national and sub-national policy and accountability frameworks that facilitate the integration of eye health into universal health coverage. Our work covers support to inclusive and quality service delivery, scale-up of effective coverage by influencing policy and financing systems for eye health, and support for equitable and inclusive refractive services.
2. **Neglected tropical diseases (NTDs):** our programmes are focused on achieving elimination of five NTDs – intestinal worms (soil-transmitted helminths), lymphatic filariasis, river blindness (onchocerciasis), schistosomiasis and trachoma. This is being achieved through support for large-scale treatment and monitoring activities, work with partners and governments to ensure NTD interventions are sustainable and integrated into health systems, and research and evidence generation to increase the effectiveness of elimination programmes.
3. **Education:** we work at all three levels of education systems (institutional, organisational and local) in order to achieve strengthened policy frameworks, education sector plans and donor commitments that promote disability-inclusive education, increased capacity of ministries of education and other agencies to support schools and communities to deliver disability-inclusive education, and increased capacity of schools and communities to provide inclusive education for children with disabilities. The promotion of gender equitable education that meets the specific needs of girls and boys with disabilities is a key cross-cutting objective of our work.
4. **Social inclusion:** our social inclusion programmes work across four key areas: citizenship and political participation to ensure people with disabilities are included in key decision-making processes, economic empowerment focused on individuals and deeper systemic change, inclusive health to ensure people with disabilities have equitable access to health services, and the promotion of the rights of women and girls with disabilities to tackle the disproportionate discrimination and exclusion they face.
5. **Policy and research:** we strive to be an evidence-driven organisation investing in research activities that generate deeper understanding of the issues we are addressing in our work, and providing evidence that gives the design and implementation of successful programme activity.



## 10 Total expenditure

	Grants payable £'000	Direct costs £'000	Gifts in kind £'000	Allocation of support costs £'000	Total 2022 £'000	Total 2021 £'000
Raising funds	-	19,298	499	2,496	22,293	18,576
<b>Charitable activities</b>						
Health - eye care	6,520	10,976	-	3,031	20,527	15,377
Neglected tropical disease	23,953	23,648	-	3,425	51,026	50,064
Gift in kind drugs	-	-	189,861	-	189,861	112,258
Education	482	4,068	-	1,261	5,811	3,390
Social inclusion	8,278	7,382	-	1,809	17,469	9,863
Policy and research	17	3,641	-	995	4,653	3,734
Other - revaluations	-	(2,466)	-	-	(2,466)	411
Other - forward exchange contracts	-	-	-	-	-	(51)
<b>Total resources expended 2022</b>	<b>39,250</b>	<b>66,547</b>	<b>190,360</b>	<b>13,017</b>	<b>309,174</b>	<b>n/a</b>
<b>Total resources expended 2021</b>	<b>39,878</b>	<b>51,524</b>	<b>112,693</b>	<b>9,527</b>	<b>n/a</b>	<b>213,622</b>

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



A list of principal grants is available on our website:  
[www.sightsavers.org/annual-reports](http://www.sightsavers.org/annual-reports)

Staff costs included in direct costs is £26,745,000 (2021: £23,152,000).



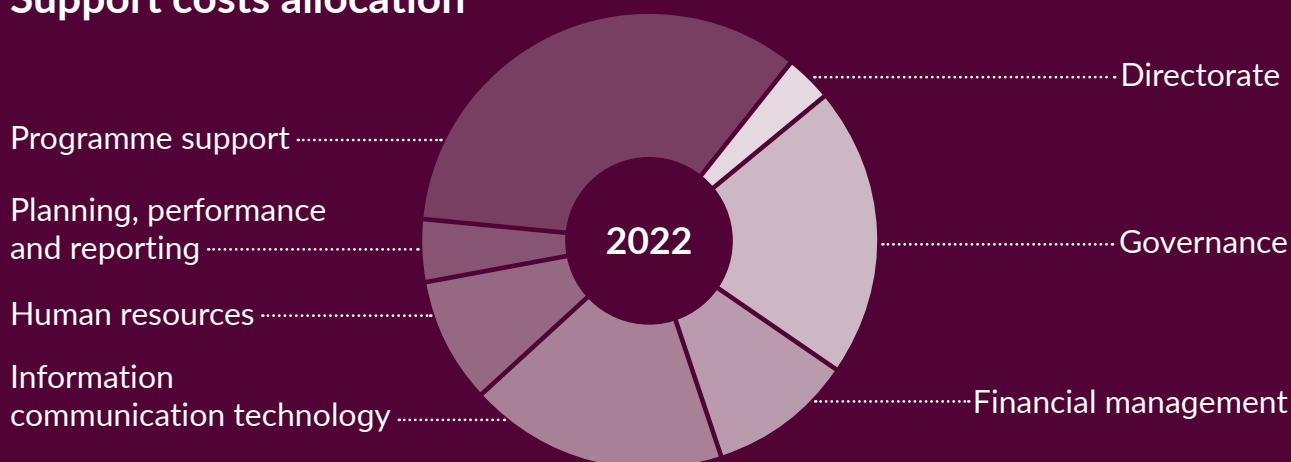
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Sahdat was an attendee at a Sightsavers-supported influencing meeting for organisations of people with disabilities in Bangladesh. The event promoted inclusive, sustainable employment opportunities for young people with disabilities.





## Support costs allocation



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

	2022 £'000	2021 £'000
Directorate	434	273
Governance	2,349	1,436
Financial management	1,344	848
Information communication technology	2,364	2,163
Human resources	1,174	865
Planning, performance and reporting	566	410
Programme support	4,786	3,532
<b>Total</b>	<b>13,017</b>	<b>9,527</b>

Support costs are costs which cannot be directly identified with a single activity of the organisation, such as head office finance and facilities, and are primarily identified by cost centre. Costs associated with our' overseas offices are included as direct costs, as these are directly related to the implementation of our programmes. Support costs have been subject to the same inflationary pressures as direct costs. The support costs were allocated across the expenditure categories based on an estimate of the time spent. This estimate is updated periodically, most recently for 2022 allocations, including best estimates for the proportion of time spent on governance-related activities by support functions.

Governance includes assurance and risk management costs, which have increased substantially, reflecting the regulatory

and security complexity of the countries in which we operate. Cybersecurity costs have also increased and are included within governance as part of risk management. Finance management costs have increased this year, partly due to further investment in updating our core systems, including treasury, finance and payment processing.

Other costs include foreign exchange gains and losses. In 2022, there were no forward foreign currency contracts taken or positions held and, therefore, no gains or losses arising (2021: gain of £51,000). Foreign exchange gains or losses arise on the translation of foreign currency denominated monetary net assets. In 2022, Sightsavers benefitted from a revaluation gain of £2,466,000, principally through the effect of a weakened British pound when revaluing US dollar cash holdings.

## 11 Net income/expenditure

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
<b>Stated after charging:</b>				
Depreciation		350		195
<b>Fees paid to Crowe:</b>				
UK charity audit	95		81	
International audits	98		83	
USAID audit	16		2	
Tax advisory	6		10	
		215		176
<b>Fees paid to other audit firms:</b>				
International audits	147		119	
Pension scheme audit	7		7	
		154		126
Investment managers' fees		44		45
Operating lease charges		1,014		1,000

## 12 Staff costs

	2022 £'000	2021 £'000
Wages and salaries	25,808	21,749
Social security costs	2,370	1,960
Employer's contribution to defined contribution pension scheme	2,800	2,854
Operating costs of defined benefit pension scheme	843	601
Other employee benefits	953	755
<b>Total</b>	<b>32,774</b>	<b>27,919</b>

As part of recent global economic turmoil, global inflation has risen to extremely high levels. Sightsavers has remained faithful to full, local, inflation indexing of staff salaries under its remuneration policy. In addition to the annual benchmarking review (which includes cost of living increases) in April 2022, to ease staff cost of living concerns, a portion of the cost of living element of staff salaries was brought forward from April 2023 to October 2022, across the staff base in all countries except India. More generally, Sightsavers has continued to increase its charitable activities and expand its portfolio of programmes, with a commensurate increase in human resource costs. The average number of employees during the year was as follows:

	2022 No.	2021 No.
Directorate	8	8
Finance and performance	111	105
Global fundraising	79	82
NTDs	36	39
Policy and programme strategies	141	132
International programmes	415	379
<b>Total</b>	<b>790</b>	<b>745</b>



We have seen a growth in average headcount from 2021 to 2022. The growth was spread across all parts of the organisation and has been the result of both general and team-specific factors, but concentrated on programme implementation and support activities.

Overall, we have seen a relaxation of many of the constraints of the COVID period, which has enabled us to move forward with work that had slowed down over the preceding couple of years, including filling vacant posts and bringing much-needed capacity into teams. Much of this new capacity has been driven by growth in our programme portfolio where we have seen new projects coming on stream, funded by both restricted funds and by our strong unrestricted reserves.

The total employee remuneration of the Chief Executive and direct reports was £1,116,520 (2021: £1,034,527), inclusive of employer pension and national insurance contributions.

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

Range	No. employees	
	2022	2021
£60,000 - £69,999	18	17
£70,000 - £79,999	9	15
£80,000 - £89,999	15	3
£90,000 - £99,999	2	3
£100,000 - £109,999	2	3
£110,000 - £119,999	1	-
£120,000 - £129,999	1	2
£130,000 - £139,999	2	-
£140,000 - £149,999	-	2
£150,000 - £159,999	2	-

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

The Chief Executive received the highest base salary in 2022. She was paid £154,464 in 2022 (on a gross basis excluding pension).

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

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

Redundancy and termination payments made and provided for during the year to employees for compensation for loss of employment totalled £109,178 (2021: £160,616).



## 13 Pension costs

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

Sightsavers contributes twice the level of an employee's contribution, up to a maximum of 10 per cent of pensionable pay. Contributions payable by Sightsavers were £1,768,005 in 2022 (2021: £1,615,922), of which £161,959 was outstanding at the balance sheet date (2021: £280,173). The disclosure in note 12 also includes the costs of contributions to overseas pension schemes.

Sightsavers operates a defined benefit pension scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long-term pension liabilities. The scheme was closed to new members on 30 September 2002 and closed to future accrual on 31 August 2010, although active members at that date continue to have their benefits linked to future salary increases. A full actuarial valuation is carried out every three years by a qualified actuary, independent of the scheme's sponsoring employer, the latest at 31 December 2021. The major assumptions used by the actuary for financial reporting are shown on page 95.

As a result of a significant increase in gilt and bond yields during 2022, the value of the liabilities of the scheme has decreased significantly as at 31 December 2022. Alongside growth assets, the scheme holds

a level of matching assets, designed to match much of the movement in scheme liabilities, both upwards and downwards, in the form of Liability Driven Investments (LDI). As a result of the mix of assets held by the scheme, both the unrecognised surplus for financial reporting purposes has increased and the overall value of assets decreased, as at 31 December 2022.

On the FRS 102 basis, the scheme has a surplus as at 31 December 2022 of £793,000 (2021: surplus £507,000). In accordance with FRS 102, the surplus is not recognised, as future economic benefits are not deemed available to Sightsavers in the form of a reduction in future contributions or a cash refund.

Sightsavers is operating an indexed deficit recovery contribution plan agreed with the trustees of the pension scheme, paying funding contributions of £360,000 per annum in real terms to the scheme, from 2016, originally for a 10-year term. In 2022, this was indexed to £430,000. Contribution payments are subject to inflation indexation, set at three per cent per annum. Payments are made monthly.

Under the most recent actuarial valuation as at 31 December 2021, the actuarial technical funding shortfall is now expected to be eliminated much earlier, by the end of 2023, through Sightsavers' existing planned contributions, to which Sightsavers has formally reaffirmed its commitment for this period, to meet the statutory funding objective.





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

	2022 £'000	2021 £'000	2020 £'000
Fair value of plan assets	11,900	17,665	16,427
Present value of defined benefit obligation	(11,107)	(17,158)	(17,805)
<b>Surplus (deficit) in plan</b>	<b>793</b>	<b>507</b>	<b>(1,378)</b>
Unrecognised surplus	(793)	(507)	-
<b>Defined benefit asset (liability) to be recognised</b>	<b>-</b>	<b>-</b>	<b>(1,378)</b>

## Reconciliation of opening and closing balances of the defined benefit obligation

	2022 £'000	2021 £'000
Defined benefit obligation at start of period	17,158	17,805
Expenses	-	-
Interest expense	304	246
Actuarial losses (gains)	(5,829)	(453)
Benefits paid and expenses	(526)	(440)
Losses (gains) due to benefit changes	-	-
<b>Defined benefit obligation at end of period</b>	<b>11,107</b>	<b>17,158</b>

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

	2022 £'000	2021 £'000
Fair value of plan assets at start of period	17,665	16,427
Interest income	317	230
Actuarial gains (losses)	(5,986)	1,031
Contributions by the employer	430	417
Benefits paid and expenses	(526)	(440)
<b>Fair value of plan assets at end of period</b>	<b>11,900</b>	<b>17,665</b>

The actuarial return on the plan assets over the period ending 31 December 2022 was £(5,669,000) (2021: £1,261,000).



## Defined benefit costs recognised in net income / (expenditure)

	2021 £'000	2020 £'000
Net interest cost	(4)	16
Losses (gains) due to benefit changes	-	-
<b>Defined benefit cost recognised in resources expended</b>	<b>(4)</b>	<b>16</b>

## Defined benefit costs recognised in other recognised gains (losses)

	2021 £'000	2020 £'000
Return on plan assets (excluding amounts included in net interest cost) –gain	(5,986)	1,031
Gains (losses) arising on the plan liabilities	(624)	73
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – (loss)	6,453	380
Unrecognised surplus scheme assets	(277)	(507)
<b>Total</b>	<b>(434)</b>	<b>977</b>

The assets of the scheme are held via an investment platform in funds managed by Columbia Threadneedle and Baillie Gifford (where assets previously managed by Bank of Montreal (BMO) are now managed by Columbia Threadneedle, following the acquisition of BMO's asset management business). The managed funds are invested in a diversified portfolio of investments comprising 73.5% growth assets, 26.2% Liability Driven Investments (LDI) assets, and 0.3% cash.

The fair value of assets of the scheme at 31 December 2022, along with the expected percentage rates of return (Asset RoR) on the scheme assets, are as follows:

	Asset RoR%	2022 £'000	Asset RoR%	2021 £'000	Asset RoR%	2020 £'000
Growth assets		8,751		12,928		11,934
Gilts		-		-		-
Corporate bonds		-		-		-
Liability-driven investments (LDI)		3,121		4,647		4,416
Cash		28		90		77
<b>Total assets</b>	<b>5.0%</b>	<b>11,900</b>	<b>1.80%</b>	<b>17,665</b>	<b>1.40%</b>	<b>16,427</b>

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



As required for the preparation of statutory accounts, and in accordance with the requirements of FRS 102, the actuarial valuation was updated by Mercer Limited as at 31 December 2022. The major assumptions used for the purpose of calculating the deficiency were:

	2022	2021	2020
Discount rate	5.00%	1.80%	1.40%
Inflation (RPI)	3.30%	3.50%	3.10%
Inflation (CPI)	2.80%	3.00%	2.60%
Salary increases	3.10%	3.30%	2.90%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.80%	3.00%	2.60%
Allowance for pension in payment increases of RPI or 8.5% p.a. if less	3.30%	3.50%	3.00%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.10%	3.30%	3.00%
Allowance for pension in payment increases of CPI or 3% p.a. if less	2.20%	2.30%	2.60%
Allowance for commutation of pension for cash at retirement	75% of post A day	75% of post A day	75% of post A day

The mortality assumptions adopted as at 31 December 2022 imply the following life expectancies at age 65:

	2022 Years	2021 Years
Member aged 65 (current life expectancy): male	22.1	21.8
Member aged 45 (life expectancy at 65): male	23.4	23.1
Member aged 65 (current life expectancy): female	23.9	23.7
Member aged 45 (life expectancy at 65): female	25.3	25.3

The best estimate of contributions to be paid by Sightsavers to the scheme for the period commencing 1 January 2023 is £443,000.

## 14 Trustees' expenses

	2022		2021	
	No. of trustees	£'000	No. of trustees	£'000
Reimbursed to trustees:				
UK-related	13	46	5	1
Programme visits	2	7	-	-

No emoluments or any other benefits have been received by the trustees (2021: £nil). Trustees can be reimbursed for their travel and subsistence expenses in attending meetings. Additionally, trustees may occasionally visit Sightsavers' partners and programmes overseas, with costs of such trips being met by the Charity. Trustees are encouraged to visit at least one international programme in every four-year term served. Trustee travel activity was largely on hold during 2021.

## 15 Related party transactions

Dr Caroline Harper, Chief Executive of Sightsavers, is a trustee of The International Agency for the Prevention of Blindness (IAPB). IAPB was paid £107,253 in 2022 (2021: £121,674), in respect of Sightsavers' membership fee to IAPB and contributions to support the UN Friends of Vision Group and a World Health Assembly event; a balance of £11,500 was outstanding at the end of the year (2021: £nil). Sightsavers received grant funding of £808,695 in 2022 (2021: £264,525) from Standard Chartered Bank's 'Seeing Is Believing' programme, which is co-managed by the IAPB.

Dr Harper is also on the board of trustees of the International Civil Society Centre; the Centre was paid £37,342 in 2022 (2021: £33,937) for support payments and contributions to International Sign interpreting and a civil society organisation's data collaboration initiative. A balance of £23,544 was outstanding at the end of the year (2021: £22,693).

Dominic Haslam, Deputy Chief Executive of Sightsavers, is on the board of trustees of the International Disability and Development Consortium (IDDC). IDDC was paid £ 11,780 in 2022 (2021: £11,770) in respect of Sightsavers' membership fee.

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

	Grants from Sightsavers UK £'000	2022 Intercompany balances at 31 December £'000	Grants from Sightsavers UK £'000	2021 Intercompany balances at 31 December £'000
Sightsavers Ireland	-	55	-	419
Sightsavers Italia	-	490	-	453
Sightsavers International Inc.	9	(107)	7	(95)
Sightsavers Inc.	-	(612)	-	(605)
Insamlingsstiftelsen Sightsavers International (Sverige)	-	12	48	75
Stiftelsen Sightsavers International Norge	101	38	55	25
Sightsavers (Trading)	-	7	-	13





## 16 Tangible fixed assets

	Freehold property £'000	Leasehold property £'000	Computer equipment £'000	Office fixtures and fittings £'000	Motor vehicles £'000	Total £'000
<b>Cost or valuation</b>						
At 1 January 2022	59	1,388	27	42	1,670	3,186
Additions	-	-	14	-	218	232
Disposals	-	-	-	-	-	-
<b>At 31 December 2022</b>	<b>59</b>	<b>1,388</b>	<b>41</b>	<b>42</b>	<b>1,888</b>	<b>3,418</b>
<b>Depreciation</b>						
At 1 January 2022	59	769	21	11	1,670	2,530
Charge for the year	-	111	10	11	218	350
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>At 31 December 2022</b>	<b>59</b>	<b>880</b>	<b>31</b>	<b>22</b>	<b>1,888</b>	<b>2,880</b>
<b>Net book value</b>						
<b>At 31 December 2022</b>	<b>-</b>	<b>508</b>	<b>10</b>	<b>20</b>	<b>-</b>	<b>538</b>
<b>At 1 January 2022</b>	<b>-</b>	<b>619</b>	<b>6</b>	<b>31</b>	<b>-</b>	<b>656</b>

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

## 17 Investments

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Market value at 1 January	6,827	6,620	6,827	6,620
Disposals at opening market value	(1,511)	(2,179)	(1,511)	(2,179)
Acquisitions at cost	1,753	1,952	1,753	1,952
Net unrealised (losses) / gains on revaluation at 31 December *	(388)	445	(388)	445
	<b>6,681</b>	<b>6,838</b>	<b>6,681</b>	<b>6,838</b>
Cash held in portfolio at 31 December	82	399	82	399
<b>Market value at 31 December</b>	<b>6,763</b>	<b>7,237</b>	<b>6,763</b>	<b>7,237</b>
<b>Historical cost at 31 December</b>	<b>6,220</b>	<b>6,382</b>	<b>6,220</b>	<b>6,382</b>
Fund managed investments at market value	6,670	6,827	6,670	6,827
Non-fund managed investments at trustees valuation	11	11	11	11
	<b>6,681</b>	<b>6,838</b>	<b>6,681</b>	<b>6,838</b>

\* In addition to the 2022 unrealised losses shown above, there were realised losses of £75,129 in the year (2021: realised gains of £105,573), which combine to provide the total net gain on investments as shown in the statement of financial activities on page 72.



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

	%	2022 £'000	2021 £'000
Key Multi Manager Hedge Fund Diversified	7.61	512	525
Key Multi Manager Hedge Fund Focused	7.78	524	521
Charity Property Fund	6.60	444	560
Focused SIVAC high grade long term bonds	5.69	383	-
Pimco	6.12	413	428

## Subsidiary undertakings

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

	Assets £'000s	Liabilities £'000s	Net assets £'000s	Capital £'000s	Income £'000s	Expenditure £'000s	Surplus/ (deficit) £'000s
<b>2022</b> Sightsavers Ireland	1,002	138	864	-	6,405	6,324	81
Sightsavers Italia	1,836	1,446	390	-	6,061	6,018	43
Sightsavers International Inc.	125	8	117	-	189,870	189,857	13
Sightsavers Inc.	2,552	2,389	163	-	29,368	29,331	37
Insamlingsstiftelsen Sightsavers International (Sverige)	54	27	27	-	312	302	10
Stiftelsen Sightsavers International Norge	175	80	95	-	689	688	1
Sightsavers Trading	19	10	9	-	13	8	5
<b>2021</b> Sightsavers Ireland	1,466	683	783	-	6,266	6,226	40
Sightsavers Italia	1,227	880	347	-	5,332	5,890	(558)
Sightsavers International Inc.	110	6	104	-	7	7	-
Sightsavers Inc.	2,083	2,298	(215)	-	12,277	12,261	16
Insamlingsstiftelsen Sightsavers International (Sverige)	107	90	17	-	424	426	(2)
Stiftelsen Sightsavers International Norge	167	73	94	-	726	727	(1)
Sightsavers Trading	19	16	3	-	8	23	(15)



## 18 Debtors

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Amounts owed by group and associated undertakings	-	-	602	984
Prepayments and accrued income	6,242	4,026	5,285	3,453
Other debtors	744	458	729	455
	<b>6,986</b>	<b>4,484</b>	<b>6,616</b>	<b>4,892</b>

## 19 Cash at bank and in hand

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>Cash at bank</b>				
UK	73,012	68,329	73,005	68,322
Ireland	467	1,078	-	-
Italy	1,455	1,090	-	-
USA	1,932	1,824	-	-
Sweden	53	107	-	-
Norway	152	145	-	-
Middle East	172	114	172	114
India	1,499	1,462	1,499	1,462
Africa	468	518	468	518
South Asia	213	189	213	189
	<b>79,423</b>	<b>74,856</b>	<b>75,357</b>	<b>70,605</b>
<b>Cash in hand</b>				
India	2	2	2	2
South Asia	7	6	7	6
Africa	1	1	1	1
	<b>79,433</b>	<b>74,865</b>	<b>75,367</b>	<b>70,614</b>

Cash at bank includes money received at the year-end that is to be expended in the first quarter of 2023. In addition, further funds were received in advance to facilitate short-term cash commitments later than three months. In general, these are held in short-term, highly liquid, interest-earning deposit accounts with our existing relationship bank partners until required.

As of 31 December 2022, restricted cash stands at £44,776,000 (2021: £43,844,000); of total cash at bank and in hand £18,671,000 (2021: £15,933,000) represents deferred income, per note 20.



## 20 Creditors

### Amounts falling due within one year

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Bank loans and overdrafts	3	6	3	-
Amounts owed to group and associated undertakings	-	-	718	700
Payments received on account for contracts or performance-related grants	18,549	15,126	16,168	13,409
Accruals and deferred income	1,995	3,050	1,665	2,052
Taxation and social security	752	484	691	444
Other creditors	2,472	2,237	1,755	1,937
	<b>23,771</b>	<b>20,903</b>	<b>21,000</b>	<b>18,542</b>

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

Sightsavers has agreed a one-year renewable, rolling £5 million standard general purpose overdraft facility with HSBC, which can be utilised to provide working capital funding for specific contracts with payment in arrears terms, principally FCDO Ascend and FCDO DID. The facility operates via a designated bank account, which held a balance at 31 December 2022 of £619 (2021: £2,328,275). The facility is unsecured but repayable on demand.

### Movement on deferred income during the year

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Balance brought forward	15,933	13,484	13,440	12,393
Received in year	25,965	41,837	19,399	36,461
Released to income	(23,227)	(39,388)	(16,549)	(35,414)
<b>Balance carried forward</b>	<b>18,671</b>	<b>15,933</b>	<b>16,290</b>	<b>13,440</b>

The balance carried forward on deferred income is split between payments received on account for contracts or performance-related grants and an element from accruals and deferred income. This element comprises funding received in advance for 2023 projects.





## 21 Provision for other liabilities

The Charity had the following provisions during the year:

		Dilapidations provisions £'000	End of contract/ service benefit £'000	Employee benefit accrual £'000	Total 2022 £'000	Total 2021 £'000
<b>Group</b>	At 1 January 2022	61	669	192	922	877
	Additions	-	1,017	268	1,285	790
	Utilised	-	(737)	(192)	(929)	(721)
	Reversals	-	-	-	-	-
	Foreign exchange translation adjustment	-	(27)	-	(27)	(24)
	<b>At 31 December 2022</b>	<b>61</b>	<b>922</b>	<b>268</b>	<b>1,251</b>	<b>n/a</b>
	<b>At 31 December 2021</b>	<b>61</b>	<b>669</b>	<b>192</b>	<b>n/a</b>	<b>922</b>
<b>Charity</b>	At 1 January 2022	57	669	188	914	871
	Additions	-	1,017	263	1,280	786
	Utilised	-	(737)	(188)	(925)	(719)
	Reversals	-	-	-	-	-
	Foreign exchange translation adjustment	-	(27)	-	(27)	(24)
	<b>At 31 December 2022</b>	<b>57</b>	<b>922</b>	<b>263</b>	<b>1,242</b>	<b>n/a</b>
	<b>At 31 December 2021</b>	<b>57</b>	<b>669</b>	<b>188</b>	<b>n/a</b>	<b>914</b>

### Dilapidations provision

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

### End of contract/service benefit

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

### Employee benefit accrual

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



## 22 Financial instruments

The Charity has certain financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Certain other financial instruments are held at fair value, with gains and losses being recognised within income and expenditure.

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

	Group		Charity	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>Financial assets measured at fair value, through profit and loss</b>				
Investments	6,763	7,237	6,763	7,237
Forward foreign exchange contracts	-	-	-	-
	<b>6,763</b>	<b>7,237</b>	<b>6,763</b>	<b>7,237</b>

	Group 2022			Group 2021		
	Income £'000	Expense £'000	Gain/(loss) £'000	Income £'000	Expense £'000	Gain/(loss) £'000
<b>Financial assets measured at fair value, through profit and loss</b>						
Investments	200	(463)	(263)	687	-	687
Forward foreign exchange contracts	-	-	-	51	-	51
	<b>200</b>	<b>(463)</b>	<b>(263)</b>	<b>738</b>	<b>-</b>	<b>738</b>

Sightsavers entered into three forward exchange contracts during the year to hedge forward currency exposure on future programme expenditure. These contracts were to purchase US dollars (USD) using sterling (GBP), each for six months in duration, at GBP/USD contract rates ranging from 1.340054 to 1.416181.

As at 31 December 2022, there were no contracts remaining and as such there was no carrying amount in the balance sheet (2021: £nil). This movement on the fair value forms part of the free reserves in note 23.





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Trachoma recorder  
Salamatu is part of a team  
that speaks to communities  
to find out whether  
they can access clean  
water. Water, sanitation  
and hygiene are critical  
in the prevention and  
management of neglected  
tropical diseases.



## 23 Statement of funds

2022	Balance at 1 January 2022 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2022 £'000
<b>General reserve:</b>						
Free reserve	32,185	54,648	(47,537)	(463)	(5,807)	33,026
Pension reserve	-	-	434	(434)	-	-
<b>Designated funds:</b>						
Future overseas expenditure	1,407	-	-	-	(18)	1,389
Fixed assets fund	656	-	-	-	(118)	538
Liquidity reserve	3,000	-	-	-	(3,000)	-
NTD activities	6,500	-	(5,569)	-	12,069	13,000
<b>Total unrestricted funds</b>	<b>43,748</b>	<b>54,648</b>	<b>(52,672)</b>	<b>(897)</b>	<b>3,126</b>	<b>47,953</b>
<b>Restricted funds:</b>						
<b>Donations and legacies:</b>						
FCDO UK Aid Connect Inclusion Works	-	833	(803)	-	(30)	-
FCDO UK Aid Match	65	1,439	(1,240)	-	(264)	-
People's Postcode Lottery	3,208	2,500	(4,948)	-	(468)	292
Standard Chartered Bank Seeing is Believing	385	1,210	(834)	-	(61)	700
Irish Aid	-	1,690	(1,669)	-	(21)	-
Fred Hollows Foundation	-	15	-	-	(15)	-
Conrad N. Hilton Foundation	80	2,033	(331)	-	(14)	1,768
Dubai Duty Free	-	123	(123)	-	-	-
Dubai Cares	184	123	(303)	-	(4)	-
UNICEF	-	302	(213)	-	(7)	82
Izumi Foundation	-	172	(172)	-	-	-
GiveWell recommended funds	10,348	7,057	(3,189)	-	(438)	13,778
Global Institute for Disease Elimination	-	1,642	(496)	-	78	1,224
DAK Foundation	139	241	(175)	-	(17)	188
Cholamandalam Business Services	66	387	(493)	-	40	-
L'OCCITANE Foundation	50	171	(186)	-	1	36
ELMA Foundation	3,494	-	(3,016)	-	-	478
Other	3,436	17,791	(18,845)	-	(397)	1,985
<b>Subtotal</b>	<b>21,455</b>	<b>37,729</b>	<b>(37,036)</b>	<b>-</b>	<b>(1,617)</b>	<b>20,531</b>
Gifts in kind	-	189,861	(189,861)	-	-	-





2022	Balance at 1 January 2022 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2022 £'000
<b>Income from charitable activities:</b>						
FCDO Disability Inclusive Development	-	7,587	(7,576)	-	(11)	-
FCDO ASCEND	-	-	1	-	(1)	-
USAID	-	931	(885)	-	(46)	-
The Gates Foundation	-	2,214	(1,925)	-	(289)	-
Accelerate partners - Other	-	19,857	(18,743)	-	(1,114)	-
Helen Keller International	-	208	(179)	-	(29)	-
RTI International	-	(1)	-	-	1	-
European Commission	-	318	(298)	-	(20)	-
<b>Subtotal</b>	-	<b>31,114</b>	<b>(29,605)</b>	-	<b>(1,509)</b>	-
<b>Total restricted funds</b>	<b>21,455</b>	<b>258,704</b>	<b>(256,502)</b>	-	<b>(3,126)</b>	<b>20,531</b>
<b>Endowment funds:</b>						
Mountjoy Trust	214	-	-	-	-	214
<b>Total endowment funds</b>	<b>214</b>	-	-	-	-	<b>214</b>
<b>Total funds</b>	<b>65,417</b>	<b>313,352</b>	<b>(309,174)</b>	<b>(897)</b>	-	<b>68,698</b>



Nasima is a head teacher of a school in Rangpur, Bangladesh, where a Sightsavers-supported pop-up eye screening camp was held for the local community.

## 23 Statement of funds (continued)

2021	Balance at 1 January 2021 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2021 £'000
<b>General reserve:</b>						
Free reserve	22,040	41,069	(31,897)	550	423	32,185
Pension reserve	(1,378)	-	401	977	-	-
<b>Designated funds:</b>						
Future overseas expenditure	1,830	-	-	-	(423)	1,407
Fixed assets fund	73	-	-	-	583	656
Liquidity reserve	3,000	-	-	-	-	3,000
NTD activities	-	-	-	-	6,500	6,500
<b>Total unrestricted funds</b>	<b>25,565</b>	<b>41,069</b>	<b>(31,496)</b>	<b>1,527</b>	<b>7,083</b>	<b>43,748</b>
<b>Restricted funds:</b>						
<b>Donations and legacies:</b>						
FCDO Inclusion Works	4	2,399	(2,236)	-	(167)	-
FCDO UK Aid Match	88	2,259	(2,076)	-	(206)	65
People's Postcode Lottery	3,951	2,500	(2,594)	-	(649)	3,208
Standard Chartered Bank Seeing is Believing	224	528	(330)	-	(37)	385
Irish Aid	-	1,577	(1,488)	-	(89)	-
States of Jersey	32	12	(32)	-	(12)	-
Fred Hollows Foundation	-	19	(19)	-	-	-
Conrad N. Hilton Foundation	488	655	(1,097)	-	34	80
Dubai Duty Free	6	111	(117)	-	-	-
Dubai Cares	158	425	(371)	-	(28)	184
The END Fund	-	16	(5)	-	(11)	-
Izumi Foundation	15	-	-	-	(15)	-
GiveWell recommended funds	6,853	6,639	(2,784)	-	(360)	10,348
Liverpool School of Tropical Medicine	-	418	(318)	-	(100)	-
Arcadia	37	-	(37)	-	-	-
DAK Foundation	129	231	(185)	-	(36)	139
Cholamandalam Business Services	219	225	(378)	-	-	66
L'Occitane Foundation	122	83	(139)	-	(16)	50
ELMA Foundation	-	4,575	(905)	-	(176)	3,494
Other	2,572	18,653	(17,108)	-	(681)	3,436
<b>Subtotal</b>	<b>14,898</b>	<b>41,325</b>	<b>(32,219)</b>	<b>-</b>	<b>(2,549)</b>	<b>21,455</b>
Gifts in Kind	-	112,258	(112,258)	-	-	-



2021	Balance at 1 January 2021 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2021 £'000
<b>Income from charitable activities:</b>						
FCDO Disability Inclusive Development	-	3,714	(3,639)	-	(75)	-
FCDO ASCEND	-	22,231	(18,812)	-	(3,419)	-
USAID	-	97	(113)	-	16	-
The Gates Foundation	-	1,565	(1,364)	-	(201)	-
Accelerate Partners – FCDO Commonwealth	-	-	3	-	(3)	-
Accelerate Partners – other	-	14,103	(13,304)	-	(799)	-
Helen Keller International	-	249	(218)	-	(31)	-
RTI International	1	7	(8)	-	-	-
EC India	59	157	(194)	-	(22)	-
<b>Subtotal</b>	<b>60</b>	<b>42,123</b>	<b>(37,649)</b>	<b>-</b>	<b>(4,534)</b>	<b>-</b>
<b>Total restricted funds</b>	<b>14,958</b>	<b>195,706</b>	<b>(182,126)</b>	<b>-</b>	<b>(7,083)</b>	<b>21,455</b>
<b>Endowment funds:</b>						
Mountjoy Trust	214	-	-	-	-	214
<b>Total endowment funds</b>	<b>214</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>214</b>
<b>Total funds</b>	<b>40,737</b>	<b>236,775</b>	<b>(213,622)</b>	<b>1,527</b>	<b>-</b>	<b>65,417</b>



On a visit to India, Sightsavers celebrity ambassador Sunetra Sarker talks with Rajesh, a driver who had his eyes tested and received glasses for short-sightedness



## Designated funds

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

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

The liquidity reserve, designated at year-end 2018, to ensure adequate operational liquidity and cash availability to support the day-to-day operations of the Charity, was discontinued in 2022 and transferred back into general reserves.

The NTD activities reserve of £6.5 million, designated at the end of 2021, primarily to address the FCDO Ascend contract shortfalls, but to also complement the existing Uniting to Combat NTDs programme and the various projects relating to combating NTDs, was primarily spent down in 2022.

At the end of 2022, £13 million was designated to fulfil our public commitment to financially support ongoing NTD activities at the June 2022 Kigali Summit on malaria and NTDs. This will fund activities from 1 January 2023 to 31 December 2025.

## Restricted funds

The transfer to unrestricted funds of £3,126,000 relates mainly to funds received as part of restricted funding agreements that are provided for Sightsavers' indirect costs, principally under our large grants and contracts, including with FCDO.

## Endowment funds

The Mountjoy Trust is invested and the interest earned is expended specifically for the benefit of people with visual impairments in accordance with the terms of the bequest.



Godfred, a farmer and handyman in Ghana, had surgery for hydrocele (swelling in the scrotum) through a Sightsavers-run programme. He can now walk around and carry out jobs with ease.



The principal grant contracts Sightsavers has classified as restricted fund projects in 2022, the majority of which are recognised under charitable activities, are set out here:

Donor name	Countries affected	Formal contract name
Irish Aid	Cameroon, Liberia, Senegal and Sierra Leone	Programme Grant II
Conrad N. Hilton Foundation	Tanzania	Supporting research to understand the role of gender in trichiasis case-finding in Tanzania
Conrad N. Hilton Foundation	Tanzania	Support the national trachoma elimination programme in Tanzania
The ELMA Foundation	Nigeria, Liberia, Chad	ARISE – To fund mass drug administrations for onchocerciasis and lymphatic filariasis
GiveWell Recommended Funds	Cameroon, Nigeria, Guinea Bissau, Guinea Conakry and Democratic Republic of Congo	Delivering schistosomiasis and soil transmitted helminths MDA in: DRC, Nigeria, Cameroon, Guinea Bissau and Guinea Conakry
Global Institute for Disease Elimination	Cote D'Ivoire, Malawi, Mozambique, Ghana	DISSECT – Developing innovative scalable solutions to entomology gaps and cross border transmission of Onchocerciasis
Standard Chartered Bank	Pakistan	COVID-19 emergency response programme
Standard Chartered Bank	Pakistan	Futuremakers Pakistan
Standard Chartered Bank	Kenya	Futuremakers Kenya
Standard Chartered Bank	Bangladesh, Nepal and Indonesia	Futuremakers Bangladesh
UNICEF	Mali	Education for all in Mali
Foreign, Commonwealth and Development Office	Burkina Faso, Chad, Central African Republic, Cote D'Ivoire, Democratic Republic of the Congo, Guinea, Liberia, Niger, Nigeria, Benin, Ghana, Guinea Bissau and Sierra Leone	Accelerating the sustainable control and elimination of neglected tropical diseases (ASCEND) Lot 2 – Western and Central Africa



Donor name	Countries affected	Formal contract name
Foreign, Commonwealth and Development Office	Bangladesh, Kenya, Nigeria, Tanzania, Nepal and Jordan	Disability Inclusive Development programme
Foreign, Commonwealth and Development Office	Bangladesh, Kenya, Nigeria and Uganda	Inclusion Works
Foreign, Commonwealth and Development Office	Tanzania	Improved sustainability and equity of access to affordable and quality eye care services for people, with and without disabilities, in Tanzania
Foreign, Commonwealth and Development Office	Malawi and Uganda	Improved access to affordable, quality eye care services for people, with and without disabilities, in Southwest region, Malawi and Karamoja, Uganda
Options Consultancy (sub FCDO)	Ghana	Leave No One Behind: Mental Health & Disability (MH&D) Ghana
Foreign, Commonwealth and Development Office		Sightsavers and International Disability Alliance: Disability Capacity Building Programme Component 2
Foreign, Commonwealth and Development Office	Global, including Ethiopia, Nigeria and South Sudan	Resource and support hub (RSH)
USAID	Kenya	Global Labor Program Kenya
Integrated Sciences (Sub USAID)	Tanzania	Reaching Children with Quality Eye Care Services in Singida Region, Tanzania
Integrated Sciences (Sub USAID)	Mozambique	Advancing Quality Eye Care Services for Children in Nampula Province, Mozambique
The Bill and Melinda Gates Foundation	Global	<ol style="list-style-type: none"> <li>1. Enhancing the advocacy capacity of the Uniting to Combat NTDs support centre</li> <li>2. Setting and resourcing a new NTD agenda for a decade</li> </ol>



Donor name	Countries affected	Formal contract name
The Bill and Melinda Gates Foundation	Nigeria and Mozambique	Onchocerciasis elimination mapping in Africa
The Bill and Melinda Gates Foundation	Nigeria	Greenlit: Nigeria Oncho/LF Assessments
<b>Accelerate Partners:</b>		
The Bill and Melinda Gates foundation Virgin Unite Children's Investment Fund Foundation ELMA Foundation Anonymous Donor	Benin, Botswana, Bukina Faso, Cameroon, Côte d'Ivoire, Ethiopia, Guinea, Guinea Bissau, Kenya, Namibia, Senegal, Tanzania, Uganda, Zambia and Zimbabwe	Accelerate: Eliminate blinding trachoma in ten African countries and make significant progress towards elimination in three other African countries via an integrated neglected tropical disease programme and conduct targeted research on reducing child mortality through trachoma and onchocerciasis programmes
European Commission	Zambia	Tusambilile Chapamo – Lets Learn Together, developing a Zambian model of low-cost inclusive education that spans early childhood to secondary and vocational education
Helen Keller International (Sub FHI360/USAID)	Cameroon	Act to end NTDs West programme



## 24 Analysis of net assets between funds

	Tangible fixed assets £'000	Investments £'000	Cash £'000	Other net assets £'000	Pension liability £'000	Net assets £'000
<b>2022</b>	Unrestricted funds:					
	-	6,549	20,268	6,209	-	33,026
	538	-	14,389	-	-	14,927
	-	-	44,776	(24,245)	-	20,531
	-	214	-	-	-	214
	<b>538</b>	<b>6,763</b>	<b>79,433</b>	<b>(18,036)</b>	-	<b>68,698</b>
<b>2021</b>	Unrestricted funds:					
	-	7,023	19,994	5,168	-	32,185
	656	-	10,907	-	-	11,563
	-	-	43,964	(22,509)	-	21,455
	-	214	-	-	-	214
	<b>656</b>	<b>7,237</b>	<b>74,865</b>	<b>(17,341)</b>	-	<b>65,417</b>

## 25 Leasing commitments

### Operating lease obligations

Sightsavers is committed to make future minimum lease payments under non-cancellable operating leases of £1,305,000 (2021: £1,488,000). The obligation to make these payments fall due as follows:

	2022 £'000	2021 £'000
<b>Land and buildings</b>		
Within 1 year	751	730
Within 2-5 years	458	680
After 5 years	-	18
<b>Subtotal</b>	<b>1,209</b>	<b>1,428</b>
<b>Other</b>		
Within 1 year	20	31
Within 2-5 years	76	29
After 5 years	-	-
<b>Subtotal</b>	<b>96</b>	<b>60</b>
<b>Total</b>	<b>1,305</b>	<b>1,488</b>





## 26 Post-balance sheet events

None to report.



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

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 **Sightsavers**