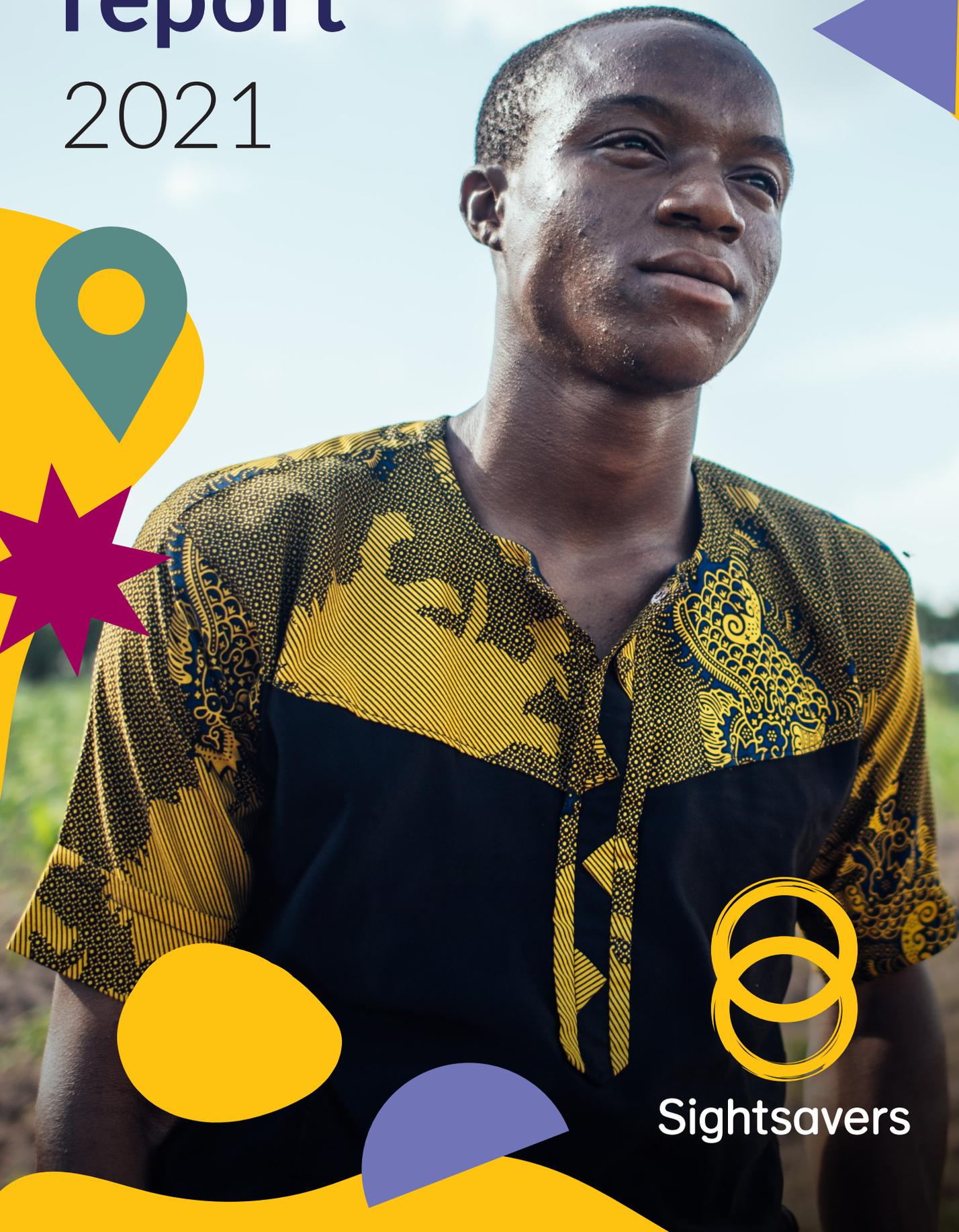


Annual report 2021



Sightsavers

Trachoma grader
Alusine works in
local communities in
Sierra Leone to check
patients for signs of
the disease.



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On the cover

Mustapha is a black fly catcher in Akinleye, Nigeria. These flies live near rivers, hence the name of the disease they transmit through repeated bites: river blindness.

Message from our Chair

Despite facing challenges in 2021, there has been good news to report, including the resumption of our programmes, raising a record amount of income, and reaching more people than ever before.

2021 proved to be another turbulent year, with the COVID-19 pandemic affecting every country where we work, in different ways and at different times. There have also been conflicts and coups in Africa, notably

the civil war in Ethiopia. All of these have had an impact on our programmes, both directly (in areas where they have had to be paused) and indirectly (through the effect on global supply chains and prices).

During the year, we raised a record amount of income: our supporters gave generously, helping to increase our voluntary income by more than **£19 million**

While the pandemic continues, most of our programmes are up and running again, and we expect others to return to full speed very soon. The current severity of COVID-19 cases, driven by milder variants and higher immunity, appears to be much lower, and most countries are lifting restrictions. Travel has also restarted, albeit at a lower level than before.

During the year, Sightsavers reached a huge number of people. Our key output statistics increased – we had a great year for delivering NTD treatments, rising from 42.1 million in 2020 to more than 172 million.

We also had a significant increase in the number of eye operations, from 287,000 to 410,000, showing how we were able to rebuild our programmes in the wake of the pandemic.

During the year, we raised a record amount of income: our supporters gave generously, helping to increase our voluntary income by more than £19 million. Our institutional funding also increased by more than £5 million. In total, our income reached almost £124 million (plus £112 million gifts in kind). This is our biggest ever cash total, which is remarkable considering the circumstances.

However, we were dismayed to see the UK government cutting our contracts and grants as budgets plummeted – in one case, exiting the Ascend NTD programme almost a year early. We were still able to continue many activities, thanks to generous donations from philanthropists and by using some of our unrestricted funds.

A new look

Our annual report looks slightly different this year. We've made it easier to read by simplifying the structure, and have created a new Review of the Year on our website, which includes case studies and interactive content to complement the printed report.



Read the new Review of the Year online at www.sightsavers.org/2021-review

As we look forward, the environment becomes ever more challenging. As I write, the conflict in Ukraine continues, and the cost of living crisis is starting to bite. We are, however, in good shape to tackle the future and launch new programmes to support all aspects of our strategy. The challenge is how to do this sustainably and responsibly while health, education, and other government ministries are still stretched.

I'd like to thank all our staff, trustees, partners and supporters who have been so loyal in standing with us, enabling us to have such a successful year, despite all the adverse circumstances.

Sir Clive Jones
Chair, Sightsavers

Background and context



Worldwide, at least
2.2 billion
people have a vision impairment

Nearly **half** of all vision impairment is preventable or treatable.



Without action, the number of people who are blind could rise to **115 million** by 2050.

65 million people

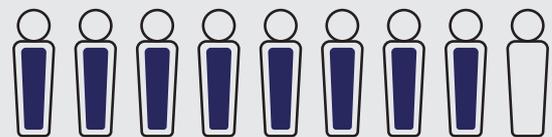


are blind or visually impaired because of cataracts.



About **15%**

of the world's population has some form of disability.



In many low-income countries, the prevalence of blindness is **eight times higher** than in high-income countries.

More than



800 million

people have refractive errors that could be addressed with glasses.

These figures are regularly reviewed using updates from the World Health Organization, the Lancet Commission, and the Vision Loss Expert Group.



Sources: WHO World Report on Vision: www.tinyurl.com/World-Report-on-Vision
Vision Loss Expert Group: www.tinyurl.com/Vision-Loss-Report
WHO Disability and Health factsheet: www.tinyurl.com/Disability-and-Health



Anita, 10, wearing the new glasses she received at a Sightsavers vision screening in Bong County, Liberia.

About Sightsavers

Strategy, aims and objects

Our vision

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

Our mission

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

Our objects



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



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



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

Sightsavers' thematic strategies have been developed in consultation with our staff; they were reviewed at the end of April 2021 at our trustees' meeting and were launched in full later in the year.

The strategies combine to create a coherent programme of work, providing useful learning and interconnected interventions. All strategies consider our operating environment, particularly relating to climate change and fragile environments.

Our current strategy is shown in our scorecard, known as the Strategy Implementation and Monitoring (SIM) card (see page 9). Each element has detailed sub-strategies and indicators that measure performance.

There are four ultimate aims shown at the top of the SIM card, linked to our objects on health, education and inclusion. These

aims inform what we want to achieve for our programme participants during each strategic period. At present, we undertake demonstration programmes in eye health, education, and social inclusion. We have a separate object to eliminate neglected tropical diseases (NTDs), which is tied to our object on advancing health.

Each of the objects has 'lead' and 'lag' indicators, with data collected at least once a year, sometimes every six months.

When reviewing our aims and objects, Sightsavers' trustees take into account the Charity Commission's general guidance on public benefit, and continue to do so when planning future activities.



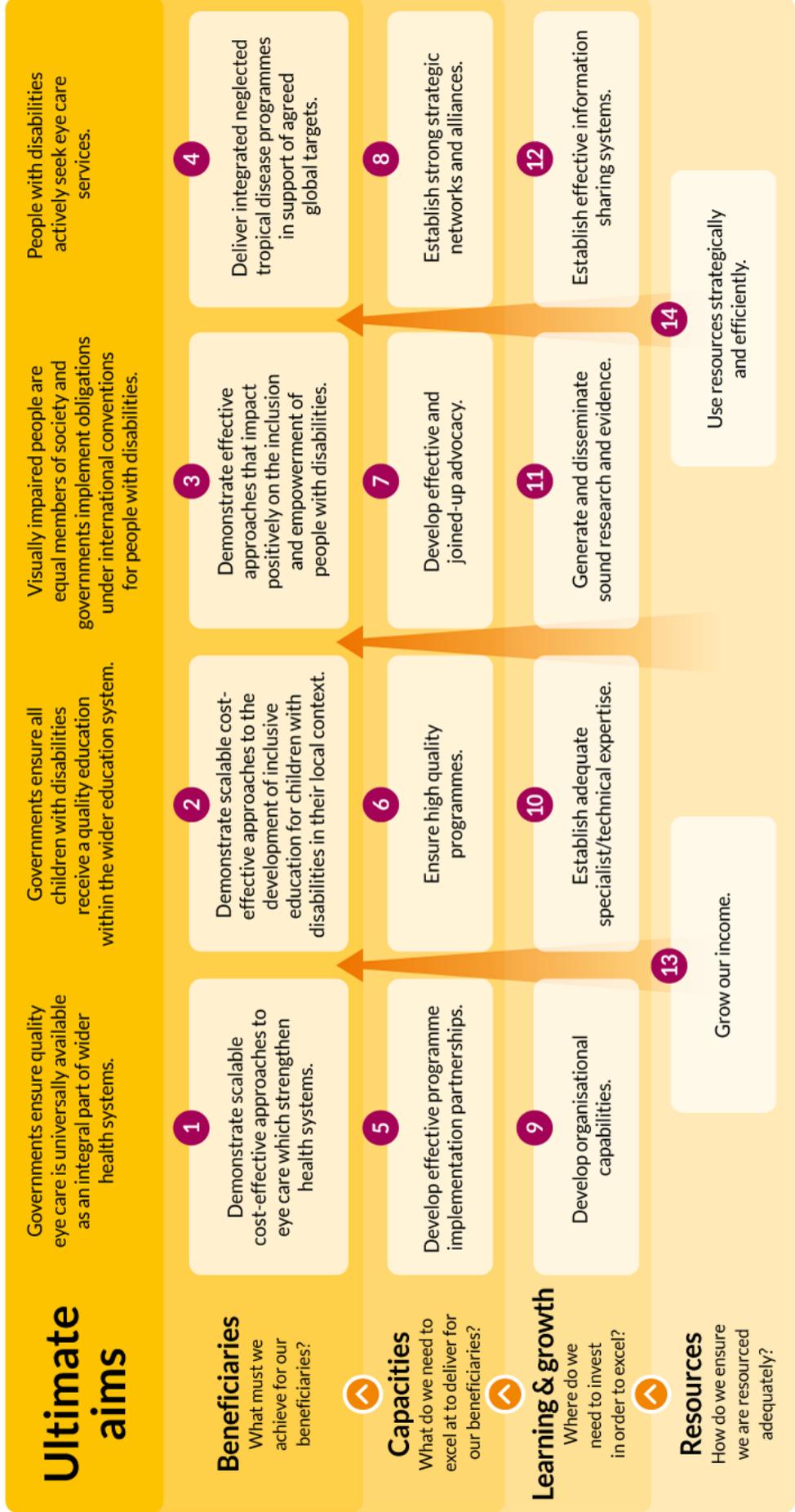
To view our strategies, visit www.sightsavers.org/strategies



Sightsavers

SIM card: Strategy map

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



FCDO aid cuts

In April 2021, the UK government's Foreign, Commonwealth and Development Office (FCDO) instructed us to pause all work on our Ascend contract for fighting neglected tropical diseases in West and Central Africa, pending a decision on the impact of the aid cuts.

In May 2021, we were told a decision had been made to exit the Ascend contract, which should have run until March 2022. On 10 June, FCDO issued a 'no fault' termination notice, stating the contract would run until 1 November 2021, but that all activities needed to be complete by the end of August. The expected budget for the year from April had been £37.4 million.

How we contributed to the funding gap

FCDO agreed a set of critical activities that it was willing to fund until the end of August – mainly scheduled mass drug administration activities, pre-booked operations, and surveys. An exit plan was agreed, supported by £5.6 million of funding from FCDO, as well as £2.1 million to cover staff costs for all partners from 1 April until the start date of the exit plan and budget. The exit programme was successfully completed on time.

Several donors, notably Bill & Melinda Gates Foundation and ELMA Philanthropies, stepped in to provide funding, while People's Postcode Lottery and a few major donors allowed us to use some of their funding. We were able to secure just over £10 million, and we designated £5 million of our unrestricted funding.

There will be ongoing gaps, most notably in some of the integrated work and health system strengthening activities, and for most activities in Democratic Republic of Congo. The 18-month funded extension will no longer go ahead. Fundraising efforts are ongoing to ensure that as much of our work as possible can continue.

Programmes affected

Our Inclusion Works economic empowerment programme for people with disabilities, which is due to end in June 2022, was cut by 26.5 per cent (£3.5 million) of its original budget. There remains uncertainty over the budget for the final quarter of the project.

The Disability Inclusive Development programme budget for 2021 was reduced by 20 per cent, and that budget had to include some new work on COVID-19. We do not know what the budget will be from April 2022; under the terms of the contract, a three-year budget should normally have been set at this point. We do not know what long-term impact these cuts will have on the programme.

We've been able to source new funding for economic empowerment work, building on the Inclusion Works programme, primarily from USAID's Global Labor Program. This is currently valued at \$5.3 million, based in Kenya. We also have new funding from the Standard Chartered Futuremakers scheme, leading inclusive employment programmes in Bangladesh, Pakistan and Kenya.

Other programmes affected by the cuts included the Ghana Somubi Dwumadie programme, where we are a subcontractor to Options. Funding was cut by 40 per cent, the Sightsavers' portion by £266,000. There was a cut of £280,000 to the Disability Capacity Building Programme, on which we work jointly with the International Disability Alliance. A further component of this programme, which was about to start, had been cut completely.

Sightsavers and COVID-19

The ongoing pandemic continued to challenge us throughout the year. A number of country offices were closed temporarily throughout the year as cases spiked, and international travel also remained heavily restricted.

The pandemic has seen us become a more adaptable organisation, not only in how we've adjusted to the challenges to our programmes on the ground, but also in how we communicate and operate around the world. Across our programmes, we've used existing knowledge and processes to distribute hygiene equipment and share information, as well as integrating COVID-19 awareness activities. We've also emphasised the need for pandemic response measures to be inclusive of people with disabilities, and worked with our partners to make this possible.



“We’ve seen that everyone has begun to value virtual means of communication, such as Skype, Zoom, Microsoft Teams and WhatsApp. These tools helped us keep in touch and enabled our programme teams to successfully work from home.”

Abrão Banqueiro Chale,
programme officer, Mozambique



“COVID-19 has increased the awareness of following infection prevention and control measures, and one result has been a greater emphasis on hygiene and hand washing. This has limited the spread of eye infections from touch and contact.”

Tiangay Gondoe,
programme manager, Sierra Leone

We amended all our programmes to be COVID-19 secure, and worked with the World Health Organization to develop standard operating procedures so that we could continue working, although introducing these measures has increased our programming costs.

Our offices partially reopened during the year, although many staff chose to work entirely remotely or a combination of home and office working. We've had weekly updates from our CEO, Dr Caroline Harper, who has shared organisational challenges and celebrations, as well as regularly interviewing guest speakers from inside and outside Sightsavers.

Our work

Eye health



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

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

We partner with ministries of health to develop and run district eye care programmes, working alongside organisations such as WHO's Regional Office for Africa (WHO AFRO). In our larger programmes, we work with international non-governmental organisations (NGOs) such as the Fred Hollows Foundation and Orbis. We also work with NGO hospitals, particularly in South Asia. We promote the inclusion of universal eye health in national health policies, and our district eye care programmes show how we can improve eye health coverage so that it is gender-equitable, disability-inclusive and sustainable.



Srikanth was given glasses at an eye camp organised by Sightsavers in Bangalore, India.

Education



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

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

We work with ministries of education and other ministries, as well as organisations of people with disabilities, alliances and coalitions, universities, and community groups.



Nine-year-old Mariam has visual impairments, but is able to go to school alongside her friends in Bamako, Mali.

Social inclusion



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

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

We work closely with organisations of people with disabilities (OPDs) and have developed strong partnerships with the International Disability Alliance and several of its members. We also work closely with several NGOs working in the sector.



Eveline Angonwi is president of the Cameroon National Committee for Visually Impaired Women.



Neglected tropical diseases (NTDs)

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

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

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



In Nigeria, black flies are collected and studied to track the spread of river blindness.

Where we work

Regional and support offices

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





Structure and governance

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

Board of trustees

Our international global board of non-executive trustees maintains a high standard of corporate governance. There are currently 15 trustees, drawn from diverse backgrounds and bringing a broad range of experience and skills. The global board has three officers: chair, vice-chair, and honorary treasurer, all of whom are appointed annually.

Trustees are elected to the global board by other trustees for up to two terms of four years, which may be extended in exceptional circumstances (such as where a particular skill cannot easily be replaced). Recruitment of new trustees is based upon consideration of skills, always mindful of the need to reflect diversity and maintain a balance of individuals from different countries. Depending on the gap to be filled, this may be achieved via existing networks or by advertisement.

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

Committees

The global board has appointed four standing committees:

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

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

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

global board and its committees. The key leadership team is the management team, set up to facilitate decision-making at management level and made up of senior staff drawn from across the organisation. This includes the regional directors, the CEOs of India and Ireland, and senior staff across the directorates.

There is also a people team, which meets to discuss strategic HR matters when required. There is a strategy refresh steering group and a series of working groups to tackle the strategy review process.

Directorates

The organisation is structured with four main directorates, whose leaders report to the CEO. These are:

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

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

As of 31 December 2021, there were seven subsidiary undertakings consolidated within the group: Sightsavers (Trading) Limited; Sightsavers Ireland; Sightsavers International (Italia); Sightsavers International Inc (USA); Sightsavers Inc (USA); Insamlingsstiftelsen Sightsavers International Sverige (based in Sweden); and Stiftelsen Sightsavers International Norge (based in Norway). Our presence in the UAE is consolidated under our licensed branch located in Dubai.

Sightsavers is a charity registered in Scotland with the Office of the Scottish Charity Regulator, registration number SC038110. In 2021, Sightsavers raised £5.4 million (2020: £4.9 million) from donors based in Scotland (donations coming from a Scottish address).



Chandrakanth, a bus driver, having an eye check-up, organised by Sightsavers at a bus depot in Bangalore, India.

Accountability

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

We submit a full report to the charter company independent review panel (IRP) every two years. In 2021, we filed an interim report covering the period 2020-2021; our next full report will be submitted in 2022.

The latest report can be read online at www.accountablenow.org/members/sightsavers



Governance code

The Charity Governance Code is a voluntary code that was last revised in 2020, addressing matters of good governance across seven principles: organisational purpose; leadership; integrity; decision-making (risk and control); board effectiveness; equality, diversity and inclusion; and openness and accountability. These principles are central to the core values of our organisation. Sightsavers' board remains committed to maintaining our compliance with the Charity Governance Code, which is reviewed annually and overseen by the audit committee.

Sightsavers undertook an external review of its governance and board effectiveness against the principles of the code in 2021. The review concluded that the board delivers a high standard of governance, based on sound structures and procedures and the high calibre and commitment of trustees, the management team, and supporting executives. There were opportunities for enhancing Sightsavers' governance, including activities to mitigate the relative separation of the board caused by an extensive period of virtual meetings, resuming physical meetings when possible, and fostering additional discussion in person.

Modern slavery

We maintain a zero-tolerance stance to modern slavery and human trafficking, and we are committed to ensuring we have practices in place to combat this. We continued to develop our controls throughout 2021 in areas such as supplier and partner management, training, and risk management.

In accordance with Section 54 of the Modern Slavery Act 2015, our slavery and human trafficking statement for 2021 can be read at www.sightsavers.org/slavery-statement

We also updated our global anti-slavery policy to reflect our amended processes and include new donor reporting requirements. The policy is available on our website.

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

Safeguarding

Sightsavers' safeguarding approach means identifying and minimising the risk of harm to children and adults from our representatives, partners and programme activities, and we have a zero-tolerance approach to harm, exploitation, and abuse.

All staff and trustees must sign and abide by our code of conduct for representatives, and we ask partners and suppliers to abide by a separate code of conduct.

In 2021, 12 safeguarding concerns were reported to us, none of which related to the misconduct of a Sightsavers staff member. One met the criteria for reporting to the Charity Commission (see right). Four related to harm caused by someone in the community where we implement our programmes, so we provided signposting to appropriate support services. The other eight were investigated by Sightsavers and our partners, as they related to the conduct of partner representatives, project participants and suppliers. In all eight cases, support was provided to individuals and organisations, and action plans were implemented to reduce the risk of similar incidents occurring again.

From 2022, we will include safeguarding in new budget templates, to ensure sufficient funds are available for training and related risk mitigation activities. We will also prioritise programme participants' engagement on safeguarding and work on implementing the Misconduct Disclosure Scheme.



To learn more about the Misconduct Disclosure Scheme, visit www.misconduct-disclosure-scheme.org

Concerns raised in 2021

Supplier	2
Community member	4
Partner	3
Project participant	3

Charity Commission serious incidents

In 2021, we reported two incidents, which we believe met the conditions for what the Charity Commission consider to be serious incidents:

- In Kenya, a safeguarding concern was investigated, and support was provided to the victim and the partner. The person of concern was not a representative of Sightsavers or our partner.
- In Tanzania, a vehicle used by a partner, INGO, was involved in a road traffic accident in which a child was killed. The circumstances indicate that it was likely a tragic accident. The driver was given a nominal fine and a compensation payment was agreed through the insurance company. Sightsavers had no direct involvement in these proceedings.

We updated the Charity Commission when requested to do so and have received notifications that they consider the above incidents closed to their satisfaction. In all cases, our donors, along with the relevant authorities, were kept fully informed of the incidents and our responses.

Complaints and whistleblowing

In 2021, we launched our 'Speak Up' reporting system (www.sightsavers.org/speakup), which enables Sightsavers to receive and take action on complaints about our activities and reports of wrongdoing by our staff. It enhances our existing whistleblowing channels and our safeguarding and fraud reporting mechanisms. We will continue to work with partners to improve our ability to receive concerns and complaints in the communities in which we work.



To learn more about Speak Up, visit www.sightsavers.org/speakup

Environment

Sightsavers' environmental policy, approved in 2021, demonstrates our commitment to reducing our environmental impact and carbon footprint. We aim to adapt our programmes to cope with the effects of climate change: this is included as a cross-cutting issue in our thematic strategies, and we have set up a climate action strategy team of senior staff to implement this.

We are prioritising the design of new projects where we plan to procure energy-efficient equipment, reduce and correctly dispose of waste, and create awareness among our partners.

We have started work on a project for a Green Vision Centre in Sierra Leone, which will enable us to test different approaches for use in other projects. We are also working with organisations of people with

disabilities to enable them to engage with climate initiatives in the countries where they are based.

Our environment management system is being piloted in the UK before being rolled out to our other offices, and we have published a carbon reduction plan for the UK activities to reach net zero by 2050, in line with the UK government net zero strategy.

UK Streamlined Energy and Carbon Reporting (SECR)

Summary of energy use in our UK operations in 2021, in accordance with SECR requirements

Energy consumption (kWh)	2020	2021
Electricity	101,277	79,181
Emissions (tCO ₂ e)	2020	2021
Scope 1		
Emissions from combustion of gas in buildings	0	0
Emissions from combustion of fuel for transport purposes	0	0
Scope 2		
Emissions from purchased electricity (location-based method)	23.61	16.81
Total scope 1 and 2 emissions	23.61	16.81
Scope 3		
Emissions from business travel in rental cars or employee vehicles where company is responsible for purchasing the fuel	1.40	0.78
Total emissions	25.01	17.59
Office area (m ²)	1332.32	1332.32
Intensity ratio (tCO₂e/m²)	0.02	0.01

Notes: Purchased electricity is the only energy source for the office, and no vehicles are owned or on long-term lease. Electricity usage data is available from the landlord, and Defra's 'Greenhouse gas reporting: conversion factors 2021' were used to calculate emissions for 2021. Scope 3 emissions for 2021 were included for the first time, and 2020 data has been included for comparison purposes.



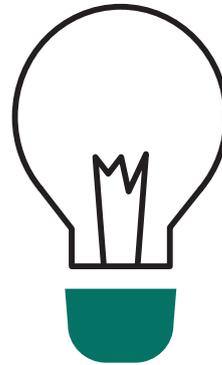
When designing new projects, we're focusing on **energy efficiency**



Energy efficiency measures

There were higher overall office occupancy rates in 2020 than in 2021. During the reporting period, the UK office was refurbished, and older fridges and coffee and vending machines were replaced by more energy-efficient models, as were many computer monitors that were more than 10 years old.

Halogen light bulbs are being replaced with LED bulbs when they fail. The use of air conditioning and heating was targeted and successfully reduced.



2020

101,277 kWh



2021

79,181 kWh

Sightsavers' UK head office in Haywards Heath was refurbished in 2021 to remove older appliances and boost energy efficiency.

Equity, diversity and inclusion

The Disability Inclusion Working Group (DIWG), founded in 2016, continues to spearhead Sightsavers' approach to inclusion. In 2021, the group expanded and updated its accessibility testing and began discussions with external organisations, including the International Agency for the Prevention of Blindness, Safaricom, Save the Children, Pernod Ricard, and the International Civil Society Centre, to share Sightsavers' approach to inclusion in the workplace.

In 2021, the
DIWG trained 
64 members of staff
on the importance of
disability inclusion

Disability awareness training

In 2021, the DIWG trained 64 members of staff on the importance of disability inclusion and delivered a session to Sightsavers' board of trustees. Following a survey of staff who attended training in 2020-2021, the group adjusted the sessions based on feedback and expanded the pool of trainers. The sessions have also been developed so colleagues in Sightsavers' country offices can participate alongside UK staff.

Racial diversity and inclusion survey

One of the main objectives of the Racial Diversity Working Group, following its inception in November 2020, was to conduct a survey to assess Sightsavers' racial diversity and inclusion. The survey was launched in October 2021 and recorded a response rate of 92% among our workforce of more than 700 staff. We scored an inclusion index of 91%, positioning the organisation 18 points above the average sector benchmark.

Overall, staff felt that Sightsavers is very inclusive and recognised efforts being made to encourage inclusion, with most feeling that we are on the right track. Suggestions for improvement include more diversity within the senior management team, creating more career progression opportunities for minorities, and improving staff confidence in the incident reporting process.

In 2022, we aim to develop an action plan based on the results, with implementation supported by the Racial Diversity Working Group during the second half of the year and beyond.

We scored an **inclusion index of 91%**



Fundraising

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

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

While most work is done in house, there are occasions where it is cheaper and more effective to work alongside professional fundraisers and commercial organisations. All contracts and partnerships are subject to due diligence and close management: external partners receive regular visits and training (conducted virtually during the pandemic) and are expected to deliver against closely monitored service level agreements. Any third-party fundraising organisations are required to adhere to our supplier code of conduct.

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

In 2021, Sightsavers received 60 fundraising complaints from members of the public and 25 complaints on related issues (such as administration). These were all received and resolved by us; none were received from the regulator. This represents a decrease on the figure from 2020 (when a total of 96 complaints were received) and is mainly due to a reduction in the audience reached by our TV advertising. We continue to take feedback seriously and aim to respond to questions and complaints promptly: in 2021, we responded to most complaints received via email or telephone within 24 hours, and those received by letter within a week.

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



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

Remuneration

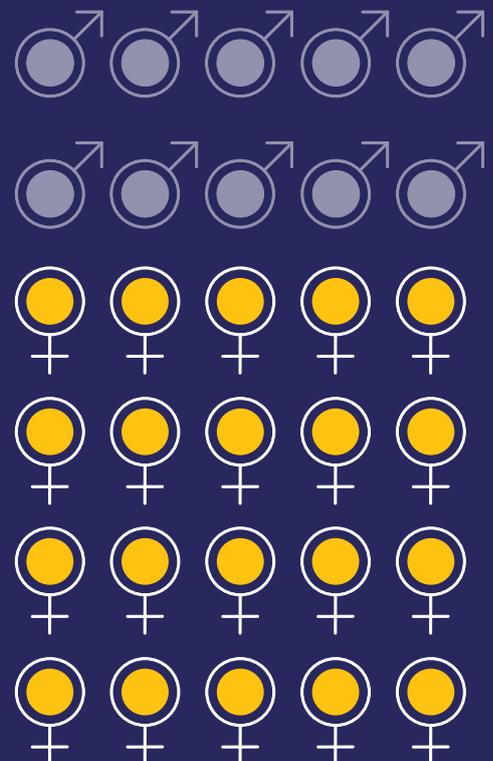
Sightsavers' policy on remuneration is to ensure that the reward package offered to staff is competitive with other organisations in the areas where we work, both in terms of geography and type of role, to ensure we can recruit and retain staff. As stated previously, inability to do this is seen as a key risk to the organisation.

We have a remuneration committee of trustees, including one with extensive HR experience. The policy (approved in 2016) is based around benchmarks at the median level, with flexibility as required, particularly for roles that are difficult to benchmark. The salaries of all individuals who report to the CEO, and that of the CEO herself, are individually approved by the remuneration committee, as is the overall policy.

As of December 2021, the gross annual salary of the CEO was £144,288. This was the highest salary in the organisation. There is no bonus scheme or car allowance for any members of staff and the CEO has the same pension rights as other UK staff. All UK staff are paid at least the living wage, including apprentices and interns.

In December 2021, Sightsavers' mean and median gender pay gaps in the UK were calculated to be 0.27% and 1.76% in favour of men. We now have a greater number of men employed in the lower salary grades, and a larger number of women employed in the higher grades. This compares well with other organisations, both within and outside the sector.

Women account for about **two thirds** of our UK workforce across all salary levels, including the **25%** highest earners, and **71%** of staff in the UK are women.



Achievements in 2021

Our work in numbers



410,445

people had their sight restored through vital eye surgery



19,788

children with disabilities were supported to go to school



172.8 million

treatments were distributed to protect people from diseases



41,860

new UK supporters donated for the first time



125

new members of staff were recruited, bringing our global workforce to more than 730





**26.3
million**

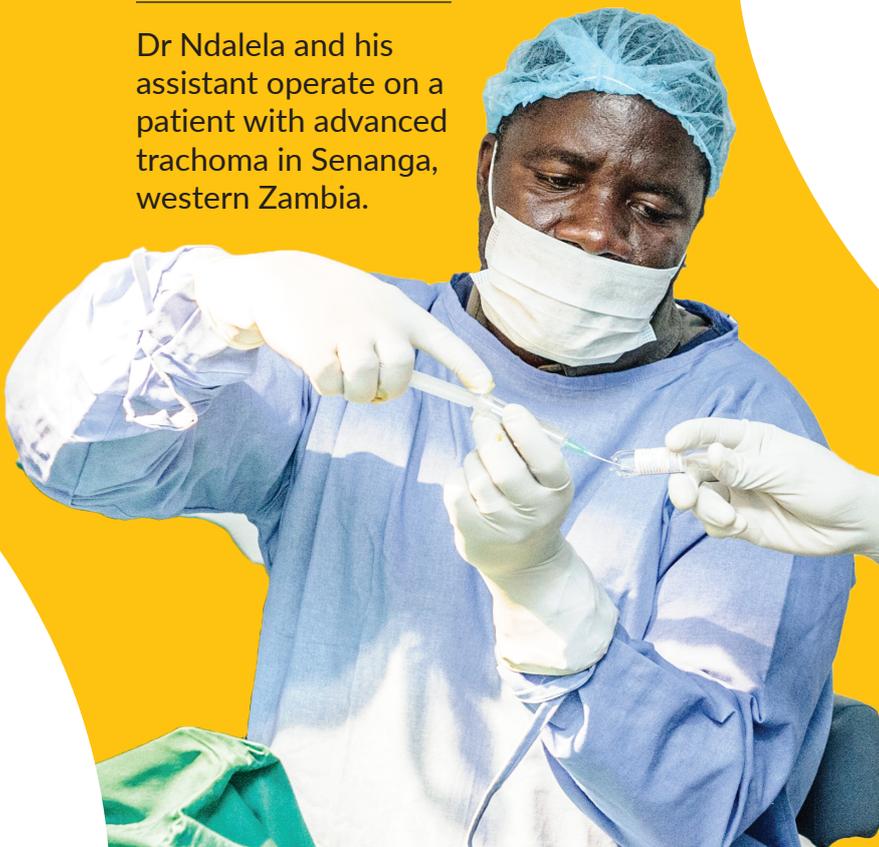
people read our posts
on social media



32

research papers were
published by us, containing
high-quality evidence
to inform our work

Dr Ndalela and his
assistant operate on a
patient with advanced
trachoma in Senanga,
western Zambia.



Skydiving: just
one of the ways
that supporters
can choose to
raise money for
Sightsavers.

	2018	2019	2020	2021
Eye health				
People examined	16,364,038	11,542,420	6,309,510	6,442,712
Operations performed (including cataracts, glaucoma, diabetic retinopathy and trichiasis)	427,008	473,430	286,724	410,445
Cataract operations carried out	355,630	403,346	256,657	367,100
Spectacles dispensed	458,481	493,186	259,654	585,458
Neglected tropical diseases				
People treated for trachoma	17,663,974	28,538,035	11,124,713	8,308,302
People treated for river blindness	40,272,072	42,744,697	8,841,252	52,402,304
People treated for lymphatic filariasis	45,187,264	50,085,660	2,016,150	74,465,405
People treated for soil-transmitted helminths	3,913,216	5,890,582	4,378,966	11,407,199
People treated for schistosomiasis	6,521,477	15,332,416	15,768,671	26,218,535
Total NTD treatments*	113,558,003	192,783,929	42,129,752	172,801,745
Education and inclusion				
Children who are blind, have low vision or other disabilities being supported in school	8,362	13,535	9,032	19,788
People who are blind, have low vision or other disabilities who received training	22,716	20,916	16,921	4,413

	2018	2019	2020	2021
Human resources				
Health workers trained to gain initial professional qualification	25	12	12	5
Professionals supported on eye health short courses*	64,440	102,482	51,670	125,426
Professionals supported on education or inclusion short courses	30,486	94,533	5,732	49,443
Volunteers				
Total number of village-level volunteers trained	248,885	436,127	137,361	458,188

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

* Totals for 2019 now include activity undertaken by Ascend consortium partners in NTD projects (50.2 million MDA treatments, 19,646 professionals supported on eye health short courses and 166,886 village volunteers trained).

Our performance

Our overall performance in 2021 continued to be affected by COVID-19, but the impact was more variable than in 2020. The second quarter was most affected because of the second wave of the pandemic and strict restrictions returning in the Asia/India region, though the impact was less than the first wave in 2020. The second half of the year saw signs of recovery, as restrictions were relaxed and outreach activities gradually resumed.

Because of the prevailing COVID-19 situation, most countries set lower targets for the key indicators this year. On the positive side, our projects adapted to the pandemic and we identified alternative ways to reach beneficiaries, ensuring almost all activity increased relative to 2020 levels.

Eye health

The number of eye examinations we performed in 2021 was slightly higher than in 2020 and 95% of our target. Secondary/tertiary-level examinations exceeded primary-level examinations for the first time, due to COVID-19 restrictions reducing the number of outreach activities, with many people having to attend secondary facilities to be examined.

Overall, we achieved 97% of our annual target for cataract operations, and we were able to exceed our target in Senegal after organising mobile consultations in remote areas. Tanzania's cataract outreach benefitted from awareness campaigns to generate demand in marginalised communities, including among people with disabilities and older people. Mali ran free surgery campaigns and awareness-raising events during the year, which led to more communities requesting operations.

Overall, spectacle distribution more than doubled compared with 2020, exceeding pre-pandemic levels. Successful partnerships, increased community awareness, and outreach activity were some of the factors helping projects in Bangladesh, Sierra Leone, Senegal, and Mali to exceed their targets.

Jenny Bouston,
supporter
care manager,
Sightsavers UK.

Job seekers supported

Record reach

Training increased

170 million treatments carried out

Masud Rana,
monitoring officer,
Sightsavers
Bangladesh.



Neglected tropical diseases

After the challenges of 2020, our NTD projects delivered more than 172 million treatments in 2021, carried out in accordance with the risk assessment and mitigation action tool (known as RAMA) that was first used in 2020.

We expanded our mass drug administration (MDA) activities for trachoma in Ethiopia as part of the Accelerate programme, enabling us to achieve 105% of our target for MDA treatments for trachoma in the country.

In total, we carried out 20,564 trichiasis operations: 85% of our target and an increase of 51% on 2020. A highlight of 2021 was in Q3, when the final trichiasis operations were conducted in Benin. Operations for hydrocele, a symptom of lymphatic filariasis in men that causes painful scrotal swelling, was significantly over-target in 2021.

Note that outputs include all those supported by consortium partners.

Education

More than three-quarters of our education target came from Bihar in India, where Sightsavers is supporting the Department of Education to improve the education and learning outcomes of children across the state. Overall, we supported more than 19,000 children with disabilities in school, more than twice the number achieved in 2020 and 61% of our target. The training of inclusion champions in Cameroon helped us to exceed our country target.

Social inclusion

There was a significant drop in the number of adults being trained, explained by two factors: annual targets were lower, and COVID-19 restrictions continued to affect training events being organised throughout the year in Indian states, where this activity was concentrated. However, jobseekers were supported in Bangladesh, Kenya, Nigeria, and Uganda, as part of the Inclusion Works programme, with activity numbers included in our annual report for the first time this year.

Human resource development

After the challenges of 2020, the number of village volunteers and professionals supported on short health and education courses was much higher in 2021. Training was mainly undertaken in Democratic Republic of Congo (DRC) and Nigeria, accounting for 79% of the total. Education and inclusion short courses were mainly delivered in India, accounting for 98% of the global performance. Training of village volunteers was also concentrated in Nigeria and DRC, where we trained community drug distributors to coincide with mass drug administration campaigns in our NTD programmes.

Strategy, implementation and monitoring results

For more details, see our SIM card on page 9.

For full performance notes for each indicator, see our online dashboard at dashboard-public.sightsavers.org

Objective	Indicator	Target	Result	Status	Trend
1. Demonstrate scalable cost-effective approaches to eye health	Lag: % of countries where Sightsavers has an eye health project that demonstrate improved access to eye care services that are integrated into health systems, where this can be measured	30.00	40.00	On target	
	Lead: % of countries where Sightsavers has an eye health project that have contributed to identification of gaps/ needs through an eye health system assessment in the past 10 years	58.00	58.33	On target	
	Lead: % of countries where Sightsavers has an eye health project that has contributed to identification of gaps/ needs through a prevalence survey in the past 10 years	80.00	84.62	On target	
	Lead: % of health projects with clearly defined strategies to improve access by people with disabilities	50.00	61.29	On target	
	Lead: % of health projects that reach more women than men	50.00	61.90	On target	

Objective	Indicator	Target	Result	Status	Trend
2. Demonstrate scalable approaches that promote inclusive education	Lag: % of countries with education projects where government has an education policy in line with the UNCRPD	37.50	33.33	Approaching target	
	Lead: % of education projects that are suitable for replication/adoption by government or other service providers	100.00	83.33	Approaching target	
3. Demonstrate approaches that impact positively on inclusion and empowerment of people with disabilities	Lag: % of countries that meet at least four of the eight criteria on our social inclusion index	80.00	88.00	On target	
	Lead: % of countries where we run social inclusion and/or education projects that can demonstrate effective inclusion and empowerment of people with disabilities	95.00	66.67	Below target	
	Lead: % of health, education and NTD projects with clearly defined social inclusion strategies to include people with disabilities	65.00	76.19	On target	
4. Deliver integrated NTD programmes in support of agreed global targets	Lag: % of countries where Sightsavers supports specific NTD disease projects that are meeting national milestones to eliminate or control these specific NTDs	90.00	76.00	Approaching target	
	Lead: % of projects that meet or exceed their MDA targets for therapeutic and geographical coverage	95.00	69.77	Below target	
	Lead: % of NTD projects with clearly defined strategies to improve access by people with disabilities	80.00	79.41	Approaching target	

Progress towards our objectives

Delivering for our programme participants

What we planned to do	What we did
<p>1. Ensure we have a balanced and resilient programme portfolio that maximises impact for programme participants and donors</p>	<p>During the year, we continued to strengthen our ROAR (Review, Oversight, Analysis, Reflect) process to ensure unrestricted and restricted funding is strategically targeted. We prioritised the resourcing of key programme strategic shifts resulting from the refreshed thematic strategy framework (see below), and we overhauled our project design process.</p> <p>We continued to lead the Inclusive Futures consortia programmes, managing replanning and delivery following the reduction in official development assistance (ODA), and strengthened collaboration between our technical and evidence teams.</p>
<p>2. Finalise and implement refreshed thematic strategies within Sightsavers and across our partnerships</p>	<p>The process to refresh our strategies concluded in March 2021, with final drafts submitted to the core group and board, and the strategies were launched on 11 May. During the year, we focused on embedding the strategies across the organisation, particularly with staff and partners in countries where we work.</p> <p>A Learning, Accountability and Monitoring Performance (LAMP) framework was developed for each strategy to help us to understand how we are progressing against achieving our objectives. We also updated our Research Strategy, MEL strategy, and our SIM card indicators to reflect the refreshed strategies, to ensure our monitoring is fully outlined and understood.</p>
<p>3. Maintain ongoing high standards of delivery on all major contracts</p>	<p>During the year, we rolled out systematic approaches to the use of our evidence base when designing and delivering programmes through the Research Uptake and Learning (RUL) framework. We also piloted a longer-term approach to our planning process to ensure long-term analysis is included in decision-making and design of programmes, and we refreshed our thematic capacity statements, detailing our track record.</p> <p>We continued to develop Sightsavers' leadership on inclusive disability data, by reviewing our organisational framework and tools and strengthening understanding, practice and learning on inclusive data across our projects and programmes.</p>

What we planned to do	What we did
<p>4. Improve monitoring, evaluation and learning processes across our programmes, including start-up support for new projects and an effective programme oversight process</p>	<p>In 2021, we supported project monitoring while protecting individuals during the pandemic by switching to virtual visits to evaluate performance and impact; flexing the frequency of performance monitoring to provide real-time data and learning; and introducing Monitoring, Learning and Evaluation (MEL) plans at the start of projects to prioritise project outcomes and learning to improve our evidence base. We conducted seven programme reviews and evaluations, and have continued to deliver a highly effective oversight process that is now being rolled out to new projects funded from unrestricted funds. The team has been heavily involved in developing the LAMP framework that will enable us to track and understand strategic performance across our programme portfolio.</p>
<p>5. Continue to develop our safeguarding framework, with increasing focus on partners and community awareness</p>	<p>In 2021, we developed safeguarding training and resources specific to our four thematic areas. We continued to work with the International Disability Development Consortium and the FCDO-funded Safeguarding Resource and Support Hub (www.safeguardingsupporthub.org) to ensure our practices are up to date and that reporting mechanisms are accessible. This included creating and updating guidance tools and hosting an inclusive webinar via the support hub.</p> <p>Our safeguarding team helped to develop and review 22 safeguarding policies at partner organisations, and our advocacy work in Pakistan led to Sightsavers being approached to support the National Commission on the Right of the Child by reviewing safeguarding guidelines for educational institutions.</p>
<p>6. Enhance, expand and embed our programme participant feedback processes</p>	<p>We are continuing to explore how to better understand the experience of our programme participants, and will keep investigating innovative approaches with the communities in which we work now that the impact of COVID-19 on our programmes is receding. In terms of safeguarding, we started researching the best ways to engage with the people we work for, which involved liaising with other charities to identify best practice. The outcome will feed into the creation of a formal strategy roll-out in 2022.</p> <p>As part of the Ascend NTDs programme, we have also developed beneficiary feedback tools suitable for different elements of our programmes that are being piloted and rolled out across a lot of our NTD work.</p>

Increasing our capacities

What we planned to do	What we did
<p>1. Finalise, approve and roll out the SIM card review and upgrade to reflect new programme and thematic strategies</p>	<p>We have introduced small changes to the SIM card wording and included new indicators where appropriate, which we expect will provide more insight into our organisational performance over the next few years. Some of these indicators will be collected in early 2022 for 2021 performance; others will see data collection later in 2022 instead. These include a focus on new performance areas, including supply chain, which is now key to the success of our programmes, and partner due diligence processes. We have yet to introduce new indicators at impact level: we aim to update these in line with the development of our LAMP frameworks for our thematic strategies. Work on these is almost complete, with new indicators due to appear on the system in early 2022.</p>
<p>2. Support the roll out of the WHO World Report on Vision, which was paused due to the pandemic</p>	<p>Roll out of the World Report on Vision was again paused throughout much of 2021 because of the ongoing COVID-19 situation. We aim to continue this work in 2022 and beyond in partnership with the World Health Organization.</p>
<p>3. Build additional regional support in our programme supply chain, monitoring, evidence and learning, and resilience operational areas, while ensuring collaborative approaches across support functions</p>	<p>We have concentrated on building expertise and capacity closer to the geographic areas where our programmes are implemented, and have aimed to recruit new and replacement roles via our regional or country offices, which has been a great success. We have recruited high-quality staff for several teams from Africa and Asia: these staff are able to work with country office teams more closely, especially given COVID-19 challenges. We are now seeing very high levels of coordination between country office staff and global support teams, with improved processes and enhanced skills among country office staff.</p> <p>Programme reporting and oversight (PRO) calls continue to be a valuable way for global support functions to collaborate with programme staff on specific projects to ensure smooth implementation and identify strengths and good practice that can be shared across teams.</p>

What we planned to do	What we did
<p>4. Roll out our environmental management system (EMS) to underpin our new environmental policy</p>	<p>Our EMS aims to ensure we are complying with environmental legislation, environmental codes of practice and regulation on resource usage, pollution, greenhouse gas emissions and the disposal of medical waste. The EMS is currently being completed for the UK before being rolled out to our other offices. We have also strengthened our understanding of the regulatory framework, and have improved our UK Streamlined Energy and Carbon Reporting (SECR) and carbon reduction plan.</p>
<p>5. Develop our strategic alliances to enable us to increase our impact, ranging from new partnerships to long-standing relationships</p>	<p>During 2021, we reviewed our list of strategic alliances and developed clear engagement plans for the year with key partners, including Fred Hollows Foundation, CBM, the International Disability Alliance and the Task Force for Global Health. We launched our new NTD thematic strategy, which supports and responds to the World Health Organization NTD roadmap, and we forged a new partnership with the Global Institute for Disease Elimination (GLIDE) to help eliminate river blindness in high-prevalence, cross-border areas in Africa. We ensured we were actively engaged in relevant civil society networks, including IAPB, IDDC, Bond, Concord and EDF, and we also developed mechanisms for closer collaboration between our policy and evidence teams.</p>



Arif with his mother, Shumeza, and sister, Shahina, at their house in Narsingdi, Bangladesh. He had cataract surgery 15 years ago and now drives a van in Dhaka.

© Sightsavers/Reza Shahriar Rahman

Learning and growth

What we planned to do	What we did
<p>1. Strengthen programme data capture and our evidence and learning processes to ensure our evidence base feeds into programme design, implementation, adaptation and policy influencing</p>	<p>In 2021, we launched a Monitoring, Evaluation and Learning (MEL) Community of Practice to create a network for professional collaboration. A number of learning exchanges also took place, bringing together colleagues from different countries with shared objectives relating to a particular programme or thematic area. MEL plans were introduced at the project design stage to support cross-team collaboration and clarity on project outcomes, and we continued to invest in building our evidence base to provide insight into what’s working across the programme portfolio. Externally, we also shared our experiences at a number of conferences.</p> <p>From a data perspective, we are rolling out granular project output monitoring and data capture tools that improve the speed and accuracy of project data reporting into our organisational database and support project management dashboards. Our programme data capture systems are being reviewed and the changes we make will improve the experience for programme teams: as data is entered into the system, it will be immediately available for analytics and visualisation.</p>
<p>2. Contribute to the global evidence base on inclusive data by sharing our experience and learning internally and with partners</p>	<p>In 2021, Sightsavers continued to champion the Inclusive Data Charter (IDC) and hosted numerous learning seminars, including an event with UN Women, Development Initiatives and HelpAge International, and a webinar hosted by the UK’s Foreign and Commonwealth Development Office. We also supported the World Bank Group to develop an e-learning course on gathering disability inclusive data.</p> <p>We worked with the Global Partnership for Sustainable Development Data, the International Civil Society Centre and more than 20 organisations to launch a collaboration on inclusive COVID-19 data. We continued to co-lead the Inclusive Data Charter and worked with other organisations to develop knowledge and learning products on intersectional approaches to data.</p>

What we planned to do	What we did
<p>3. Continue to deliver analytical tools such as Power BI dashboards to enhance decision-making, with a focus on country offices management information</p>	<p>Our quarterly and annual output statistics are now routinely released with an interactive analytics platform (through Power BI) where users can drill down into our global output data, looking at aspects such as gender, location, and progress over time against targets. Several countries are now analysing data using custom-built dashboards from our analytics team, which has improved the functionality and pace of turning project data and evidence into actions.</p> <p>Regional Director hubs (in Power BI) continue to evolve and have recently incorporated data from project financial forecasting and Sightsavers' advocacy reporting app, providing improved accessibility for country-by-country information and oversight.</p> <p>As part of our NTD work, we continue to develop a suite of publicly accessible resources. Our Risk Assessment and Mitigation Action (RAMA) tool, which launched in 2020, supports country programmes to continue working safely during COVID-19, while the Country Health Information Platform (CHIP) integrates national yearly NTD data so programmes can plan and monitor programme performance. We have also developed interactive StoryMaps to showcase our work and achievements on individual NTD projects.</p>
<p>4. Develop a coherent, consistent approach to measuring strategic progress by developing monitoring, accountability and learning frameworks</p>	<p>In 2021, work began on developing our organisation-wide LAMP framework. In 2022, we will begin to collate, analyse, synthesise and interpret data from across the programme – from both restricted and unrestricted projects, from all regions including India, and from all five thematic strategies. Once fully operational, the LAMP will enable us to analyse and communicate progress in implementing our thematic strategies, supporting programme design and implementation, informing decisions and ultimately increasing our positive impact.</p>

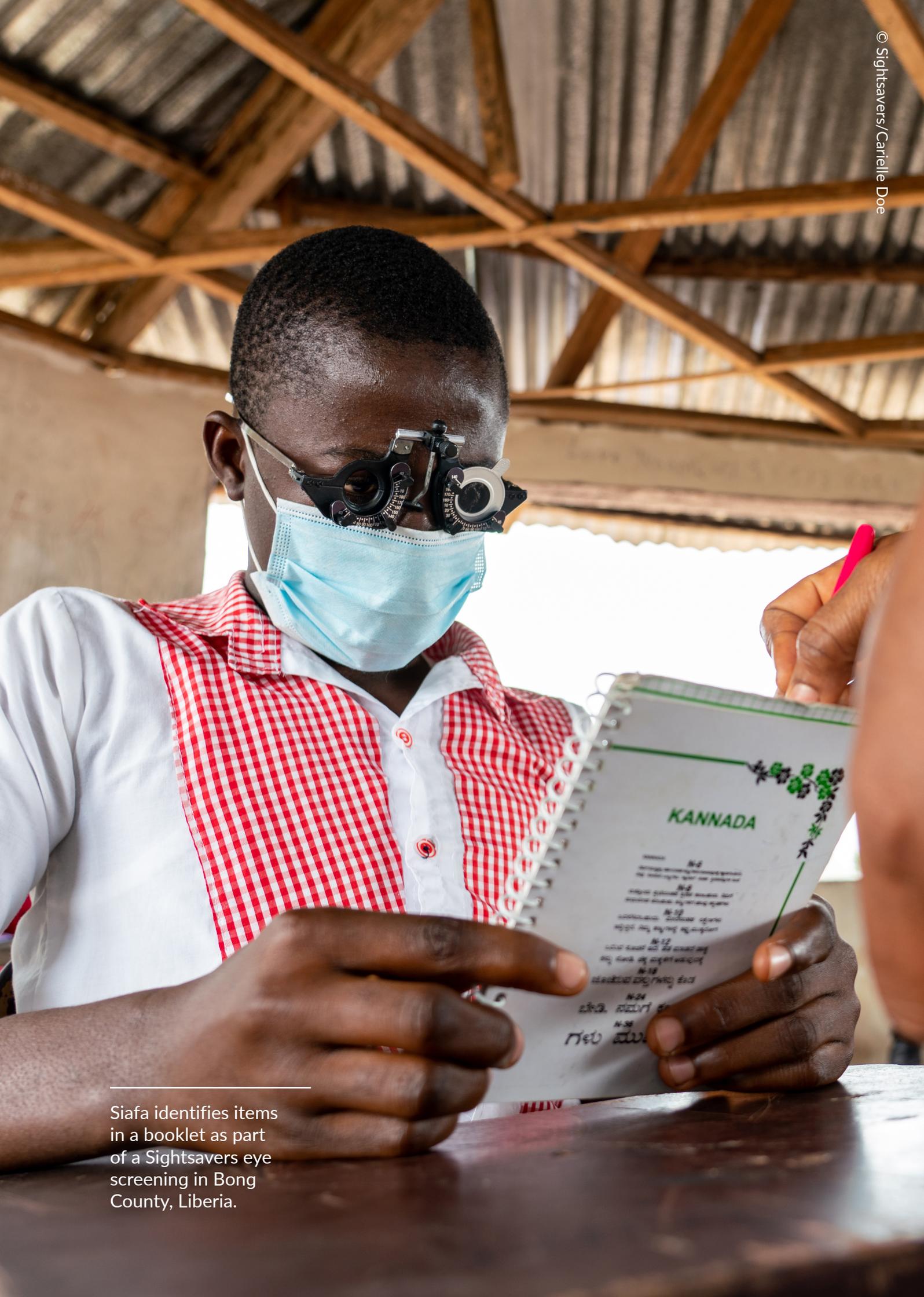
Funding and resources

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

What we planned to do	What we did
<p>1. Enhance our digital fundraising programme through increased testing, data insight and conversion rate optimisation resource</p>	<p>In 2021, we created a new role in the digital fundraising team to focus on insight and optimisation, and to provide expertise and dedicated resource to this crucial area that underpins all of our digital fundraising work. This helped us conduct four times as many tests as in the previous year. The changes we adopted as a result of these tests generated an estimated 6% increase in online income, and we rejected several potential changes that would have reduced overall income. We will continue to build on this approach, as well as ensuring the findings are considered in a wider fundraising context.</p>
<p>2. Explore the opportunity for a new fundraising programme, to better steward and nurture mid-level givers</p>	<p>During the year we researched how to look after mid-level givers and help all supporters have a consistent relationship with our work. The initial research suggested there are a number of supporters in the UK who would benefit from a different type of relationship and fundraising programme. To address this, we introduced a new role that sits across our Supporter Care and Major Donor teams, to bring together the two areas and build a bespoke programme for mid-level donors, which remains a focus in 2022.</p>
<p>3. Continue to optimise our voluntary fundraising activity, based on data and return on investments</p>	<p>We continued to scrutinise our fundraising activity through regular monitoring of return on investment and other key performance indicators. We paid particular attention to new donors who began supporting us during the early lockdowns to see if they responded the same as existing supporters. We also maintained the agile approach that worked so well in the early days of the pandemic, increasing and amending activity based on the current environment, particularly in terms of TV advertising, where we were able to make the most of continued favourable market conditions through the first half of 2021.</p>

What we planned to do	What we did
<p>4. Optimise the use of our unrestricted resources, undertaking targeted investments to support the refreshed strategic framework</p>	<p>In 2021, through the cross-organisational process we use to ensure we invest strategically in programmes (ROAR), we made the key decision to develop significant new and expanded eye health initiatives in several countries. These will allow us to implement our new eye health and refractive error strategies more rapidly, and will be followed by similar investments in other thematic areas in 2022.</p> <p>During the year, we earmarked £5 million of unrestricted funding for our NTD work, and provided a further £1.5 million of funding to our key advocacy partner, Uniting to Combat NTDs. We prioritised service delivery in this round of allocation, given the urgent need to maintain annual treatment rounds in several countries.</p>
<p>5. Enhance our forecasting and scenario planning processes in response to the challenging economic and funding environment</p>	<p>In 2021, we continued to strengthen our financial management oversight processes so we could be confident of our financial position and make high-quality financial decisions during a period of great uncertainty. We developed our financial scenario planning processes to support our statutory audit work and help us understand the potential impact of a range of variables on our future financial position. We continued to implement monthly forecasting for all income and expenditure cost centres, using Power BI analytical capabilities to analyse full data for the organisation. This enabled us to assess progress against our scenarios and maintain a strong financial position despite the uncertainties of COVID-19.</p>
<p>6. Continue to improve how we showcase our value-for-money work, bringing together examples from all aspects of the organisation</p>	<p>During the year we published high-quality data sets on a quarterly basis and worked with partners to ensure they were aware of their transparency obligations as a result of donor funding. We played a leading role within the INGO IATI network in the UK. We have also started to produce bespoke reports to share user-friendly data internally and take advantage of what is now a significant set of programme and financial data.</p> <p>We spent considerable time in 2021 refreshing the organisational approach to value for money. We have maintained the 'four Es' framework and have worked to strengthen documentation to support project design teams to articulate value-for-money drivers and measurements more clearly.</p>

What we planned to do	What we did
<p>7. Manage our liquidity by developing our cash position and reporting and strengthening country offices' internal controls in liquidity management</p>	<p>Our Treasury Management System (TMS) platform has enabled us to monitor cash on a near real-time basis, and we have introduced system-generated reporting to improve our treasury processes. We have also refined the processes governing funding flows to country offices and programme offices, to optimise them from a liquidity and treasury management perspective.</p>
<p>8. Manage reopening of offices and resumption of travel to ensure it is COVID-19 secure</p>	<p>During 2021, COVID-19 continued to present challenges to our operations. Spikes in cases necessitated ongoing business continuity measures, including temporary closure of several country offices throughout the year. International travel also remained heavily restricted.</p>
<p>9. Manage FCDO budget cuts to protect the organisation, our programme participants, and our mission as best we can.</p>	<p>As detailed on page 8, the early end to the Ascend programme created a £38 million funding gap for NTD work already planned by Sightsavers up to April 2022. As news about the funding cuts broke, our media team worked closely with Uniting to Combat NTDs, which led on initial public relations, while Sightsavers director for NTDs Simon Bush spoke to the media about the impact of the cuts.</p> <p>Our country teams and their partners worked extremely hard to get drug treatments to people and operate on as many people as possible before the new project deadline. Their hard work meant that initial concerns of medication going to waste never materialised.</p> <p>During 2021, our fundraising team were able to fill some of the funding gaps: see page 8 for details. We are very grateful to the funders who came forward to support this.</p> <p>We also took steps to ensure we met the objectives of the disability-focused grants and contracts affected by the cuts, including re-planning some work and making unrestricted investments into essential operational and programme costs.</p>



Siafa identifies items in a booklet as part of a Sightsavers eye screening in Bong County, Liberia.

Risks and challenges



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

Recruiting and retaining key employees and contractors

Our unmanaged attrition rate remains low, at 7.41%, compared with an average of 12.5% for UK non-profit organisations. Our fundraising success has enabled us to continue to support our programmes, with a 4% increase in our head count during the year.

The closure of the Ascend NTD programme prompted a restructure: many colleagues moved on to other projects, while others left the organisation, and the new slimmed-down team is in a good position to continue our work in this area. In late 2020 and 2021, our country directors in Mali, Kenya and Uganda retired, and we have successfully recruited to fill these roles.

Higher-than-average workforce mobility is likely to continue to be a challenge in 2022. We aim to maintain a below-average attrition rate while attracting a diverse range of candidates by maximising our attractiveness as an employer.



In southern Nigeria, Sightsavers researcher Martins has been studying the black flies that cause river blindness.

© Sightsavers/KC Nwakalor

Safeguarding of programme participants, supporters, and external contacts

We updated our due diligence assessment templates in 2021 and ran training for staff with an emphasis on safeguarding. We launched our Speak Up reporting platform (www.sightsavers.org/speakup), and updated our code of conduct for partners and suppliers to include a wider range of prohibited behaviours. We also ran in-person safeguarding training for partners and our network of designated safeguarding leads.

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

We have maintained our comprehensive reporting approach, increased the number of staff in our resilience and safeguarding teams, and improved our remote working capabilities, initially aimed at supporting staff in countries where offices have to be closed because of conflict.

Safeguarding training continues to be mandatory for all staff and trustees, and we have a designated safeguarding trustee (Barry Hoffman) to whom whistleblowing can be directed if staff do not want to go via management. The newly launched Speak Up reporting platform also enables stakeholders to raise concerns with Sightsavers.

Poor quality or strategic alignment of programmes

In 2021, following our thematic strategy review, we started developing a monitoring framework for each strategy that will provide a clearer picture of where our programmes are delivering against our strategies, and where we need to realign or launch new initiatives. We also updated our internal project design process to ensure the standards and requirements are robust, focused on strategy alignment and based on quality evidence, and that the process remains relevant and fit for purpose alongside the refreshed strategies.

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

We effectively managed both NTD and disability-focused FCDO-funded consortia through the difficult process of the FCDO cuts, including the closure of the Ascend programme (see page 8). We secured replacement funding for Ascend activities from a range of donors, demonstrating the ongoing health of the consortium relationships. We continue to liaise closely with the FCDO team responsible for the ongoing disability contracts to ensure expectations are aligned to the resources that are allocated to the programme.

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

The strategic monitoring framework mentioned above will be finalised in 2022 and implemented progressively from 2023, to improve our mitigation against this risk.



Inability to raise adequate voluntary income in mature and new markets

2021 was another very strong year for voluntary income. We maintained our core approach of continual monitoring and flexibility to react to conditions across different markets. In the first half of the year we continued to make the most of opportunities to maximise our reach through TV advertising, which put us in a strong position ahead of more turbulent conditions towards the end of the year.

Our supporters continued to be loyal and committed, demonstrated by low attrition rates, a very strong response to our appeals and significant repeat gifts from some of our larger donors.



A trachoma survey team getting around the Tambaya community, Sierra Leone, in a pick-up truck.

Media crisis in core markets

Following continued coverage in the media about cuts to UK aid, we worked with Uniting to Combat NTDs to stress the importance of reinstating funding. We focused on the future of disease elimination and control in the new funding climate, and prioritised media outreach that shows we are still committed to tackling NTDs.

Safeguarding policy in NGO work continues to be a key theme for the media, so all communication related to incidents and policy has needed to be mindful of this. Similarly, the media continues to focus on diversity, decolonisation, and how beneficiaries are depicted. Development organisations are increasingly being

scrutinised, and there is growing expectation that we are transparent about how these themes relate to our work.

We have also seen scrutiny of HR practices relating to transparency of salary on job adverts, whether we can justify requiring a degree from applicants, and themes around accessibility. The establishment of a Racial Diversity Working Group including a survey of all staff, alongside the existing Disability Inclusion Working Group, is a key organisational process to mitigate this risk.

We also restructured our campaigns and communications functions and recruited a director of campaigns and communications with significant expertise in both areas.

Inability to replace or grow institutional income

We have been strengthening relationships with institutional funders beyond FCDO, and have secured new/extended funding from USAID, the German government, the Bill & Melinda Gates Foundation, ELMA Foundation, Standard Chartered Bank, People's Postcode Lottery, and GiveWell, and have brought on new donors such as UNICEF.

We are adjusting the team to dedicate more resource to new partnership development, and are looking at how we can increase our engagement with government, foundations, and corporate donors in the US, building on recent successes in that market.

Governance and organisational-level regulatory challenges, such as forced federation, new regulatory hurdles, and strategic misalignment of board

We successfully addressed the challenges and restrictive financial ratios created by the amending legislation to India's Foreign Contribution Regulation Act; following the regulatory inspection carried out during the summer, our Indian entity was able to renew our FCRA registration and licence to operate there.

We also registered with the Corporate Affairs Commission in Nigeria, which led to us forming the Sightsavers Nigeria Foundation. This will provide an in-country fundraising mechanism, with proceeds used exclusively to fund the work of our country office in Nigeria.

Financial loss, disruption or damage to our reputation as a result of data loss, ICT failure or in information security process controls

In 2021, we developed new IT change management controls and a change management committee, to increase quality and oversight of changes to key systems. This is supported by enhancements to our system update and patch management systems.

We rolled out technical measures to support Sightsavers' financial control framework – part of a deeper integration of information security as a core function within the organisation. We also implemented measures to enhance the security of our accounts, particularly those with administrative privileges. Our Cyber Essentials certification was renewed in December 2021.



© Sightsavers/Tushita Mukherjee

Child carer Bhanwar had successful cataract treatment in Jaipur, India.

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

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

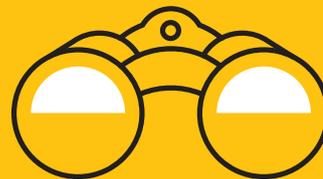
We continue to closely monitor our potential credit exposures arising from our cash holdings, and aim to enhance our capability for international funds transfers with our relationship financial institutions, to mitigate against problems in cross-border payment systems.

Mitigating future risks

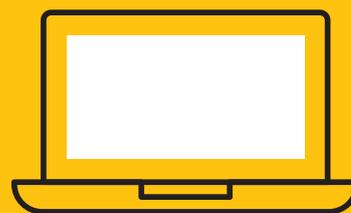
In 2022 we will continue to strengthen our risk management procedures, and will undertake a review of the crisis risk protocols in place across the organisation to ensure we are well placed to deal with any future risks.

Challenges in 2021

As this report makes clear, the main challenges for Sightsavers during the year were the impact of the FCDO aid cuts and the ongoing COVID-19 pandemic. However, there were other challenges that continue to reverberate.



Security and conflict affected our ability to work in several countries, and the threat level in some has increased. The conflict in Ethiopia, ongoing insecurity in Nigeria, terrorist incidents in Uganda and across the Sahel, and political instability in West Africa, all affected our operations throughout 2021.



Incidents of cyber crime – notably ransomware attacks – have continued to increase since the start of the pandemic. Sightsavers continues to invest in security, particularly on staff awareness to threats such as phishing.

Our objectives for 2022



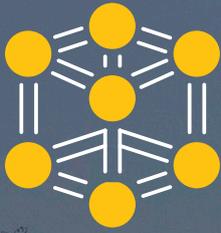
Delivering for our programme participants

- Continue to invest unrestricted funding in new programming, aligned with the thematic strategies
- Ensure successful start-up and inception of new projects and new grants
- Continue to deliver on our existing programme commitments, catching up on activities and outputs backlogs resulting from the pandemic, ensuring we work with partners and beneficiaries
- Continue to embed and expand our safeguarding and complaints handling frameworks



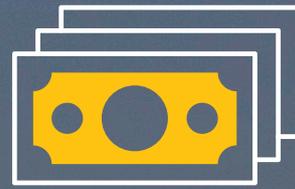
Learning and growth

- Continue to strengthen organisational learning and knowledge management through aggregation and analysis of monitoring and evaluation data
- Continue to invest in upgrading our business system applications, some of which are now operating on technology that is out of date



Increasing our capacities

- Continue to improve our organisational data and system architectures, supporting more efficient ways of working and ensuring we can meet reporting requirements
- Continue to develop the strategic partnerships with, in particular, the International Disability Alliance, CBM, the World Health Organization and the Task Force for Global Health.
- Influence key development initiatives and resources being developed during 2022, including the Global Disability Summit, Commonwealth Heads of Government Meeting, WHO report on disability, and the second World Disability Report.
- Continue to build our physical resilience capacity, recognising the difficult security contexts in which we operate in many of our countries
- Remain focused on ensuring the highest level of information security across the organisation, update and deploy data protection and cyber-security training across the organisation, and achieve Cyber Essentials Plus accreditation
- Build our technical capacity across the thematic areas, with a particular focus on refractive error and economic empowerment



Funding and resources

- Explore opportunities to reflect our new thematic strategies and the breadth of our work within our fundraising activities
- Enhance our supporter journeys, providing relevant, engaging, and inspiring information through all stages of their relationship with us
- Remain flexible and responsive to market trends and supporter expectations in continued turbulent conditions
- Investigate opportunities to improve our legacy fundraising across different markets
- Continue to build new partnerships with institutional and similar funders, improving the diversity of our restricted income base
- Continue to ensure existing grants and contracts are delivered with good quality and meet donor requirements
- Continue to undertake robust financial forecasting and monitoring to ensure dynamic understanding of organisational financial position, and invest in scenario planning activities to maintain focus on long-term organisational financial health
- Update and refresh our global reserves policy and incorporate any changes into our financial and oversight processes



Review of financial outcome 2021

Detailed financial information is reviewed by the Council in each of their meetings during the year. The financial outcome for 2021 is set out in the consolidated statement of financial activities.

Sightsavers financial operating model continued to be highly resilient during 2021, which saw continuing significant impacts from the COVID-19 pandemic and a challenging economic and geo-political environment.

Income and expenditure

The total income of the Group in 2021 fell to £237 million, a reduction of 9% on the £261 million received in 2020. Total expenditure fell to £213.6 million in 2021, from £250 million in 2020.

The reduction of income was due to a reduced value of gifts in kind (principally donated pharmaceuticals) being utilised in programme countries, largely due to the COVID-19 pandemic. This income was £113 million in 2021 compared with £155 million in 2020. Income (not including gifts in kind) totalled £123 million, an increase of 14% on the £106 million received in 2020. Expenditure (excluding gifts in kind) rose by £5.6 million in 2021, to £101 million, from £96 million in 2020. This was primarily due to an increase in programme activities being carried out in our countries after COVID-19 shutdowns.

Donations and legacies increased considerably in 2021. Legacies performed particularly well, with an increase of 12%, to £14 million.

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

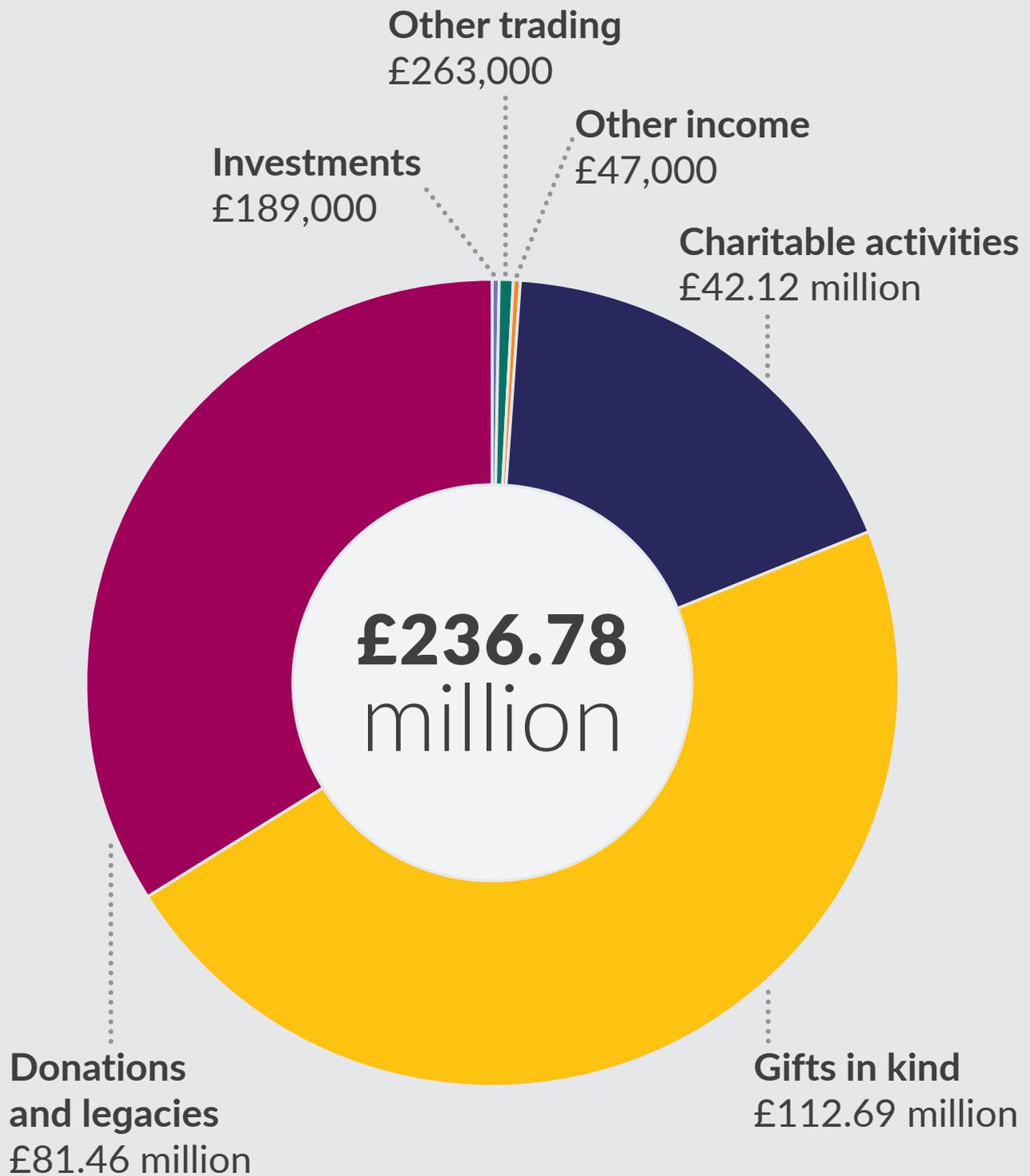
Donations from government, NGO and institutional donors rose by £6 million, to £14 million, a 73% increase on the £8 million in 2020, due in part to a donation from the ELMA Foundation of £5 million.

Trust income also rose significantly, to £12 million from £5.6 million, a 114% increase of over £6 million. This includes continued support from The GiveWell recommended funds – Good Ventures Foundation, its donation of £6 million in 2021 was an increase of £4 million on the donation of £2 million in 2020.

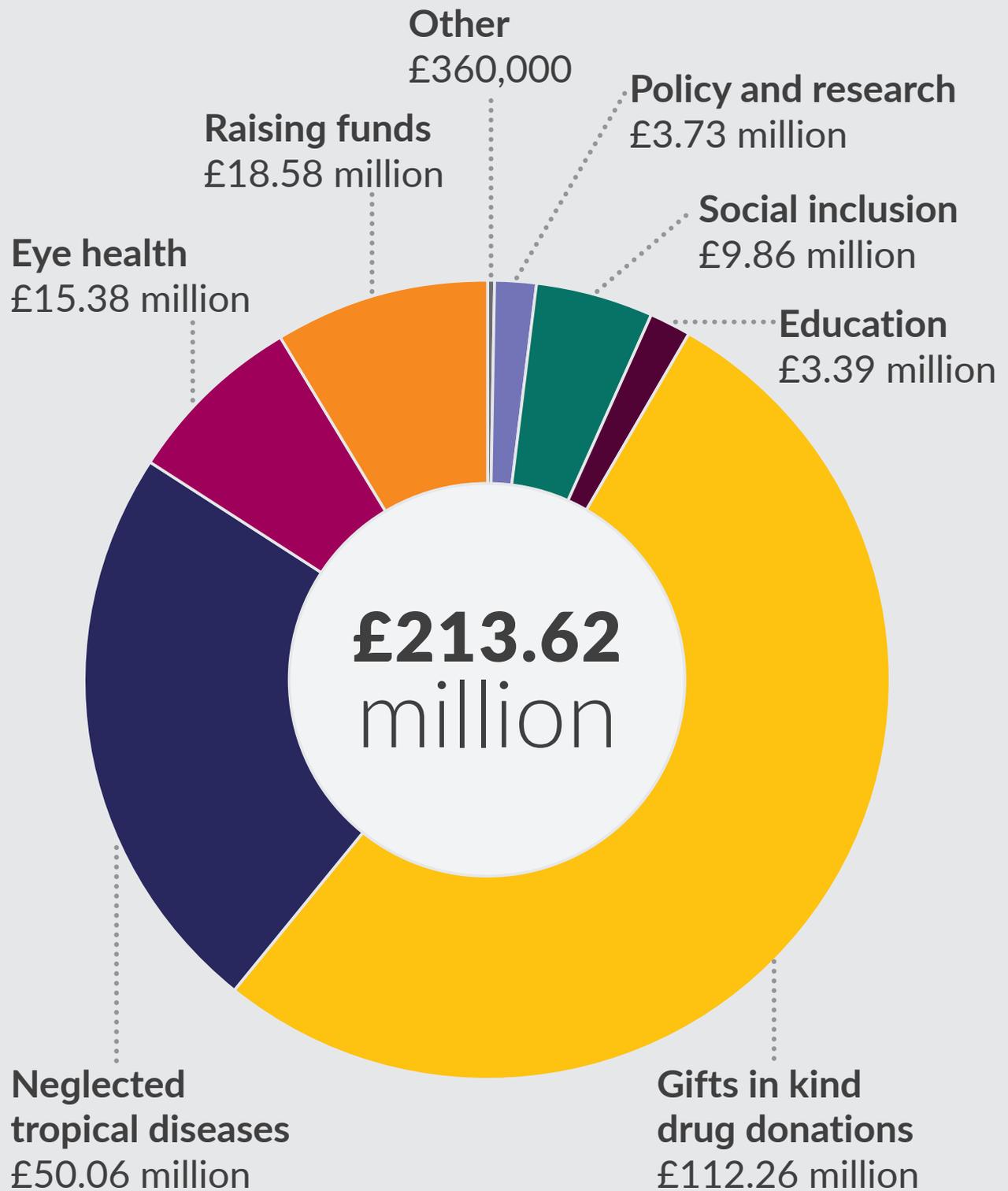
Income from charitable activities was broadly flat, with the FCDO Ascend contract subject to early termination during the year and accounting closure.

In terms of underlying costs, staff costs rose to £28 million in 2021 from £25 million in 2020. Average global staff numbers increased from 693 in 2020 to 745 in 2021, principally supporting growth in programme-related staffing capacity in the international programmes and policy and programme strategies functions.

Global income 2021



Global expenditure 2021



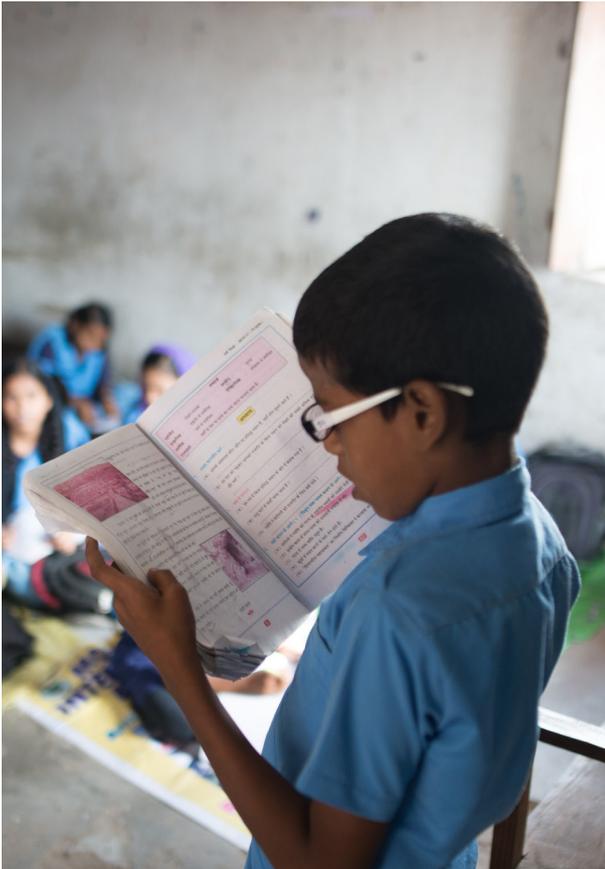
Grant-making policy

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



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

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Shahid relied on his friends to read textbooks to him before he received spectacles provided by Sightsavers. He can now read in front of his school friends in India.

Financial position and reserves

The results for 2021 significantly exceeded expectations, with an overall outturn surplus net income of £24.7 million. After transfers between funds, which includes the benefit of indirect cost recovery on restricted grants and contracts, and the transfer of any final balance on closed projects, the outturn restricted funds net surplus was £6.5 million, with a surplus of £18.1 million for unrestricted funds.

As at 31 December 2021, total fund balances were £65.4 million, comprising £43.7 million of total unrestricted funds, £0.2 million of endowment funds, and £21.4 million of restricted funds. The component items of the restricted funds balance are shown in note 23: Statement of Funds (see page 99).

An amount of £6.5 million was designated by Trustees in 2021, from unrestricted funds for NTD activities, following on from the early closure of the Ascend programme and complementing the existing Uniting to Combat NTDs programme and other related projects, in recognition of this continuing area of focus.

The continuing liquidity reserve of £3 million, currently separate to general reserves and held within designated reserves, is a formal recognition that the organisation requires operating liquidity to facilitate ongoing financial operations.

As at 31 December 2021, unrestricted funds comprised general reserves of £32.2 million and £11.6 million of designated funds.

Reserves policy is decided by the Council, taking into consideration, inter alia, relevant Charity Commission guidance. The policy seeks to balance the objective of promptly spending income with the need to maintain a level of reserves to ensure uninterrupted

operations and to provide time to adjust to a change in financial circumstances and the financial impact of risk events.

Our reserves policy is currently being reviewed and is expected to be revised in 2022. The current policy is based on a single point reference, whereas the review is considering adopting a policy range. The review will incorporate a current, likely upward, assessment of the financial impact of risk events and will consider incorporating operating liquidity requirements within reserves. The policy will continue to strike a balance between the need to spend down income and maintaining operational integrity. Prior to the review, the policy specifies general reserves of £8 million, with minor flexibility.

In 2021, Sightsavers' income-generating model continued to be highly resilient during a period of extended constraint on certain expenditures as a result of the pandemic. As a result, our unrestricted general reserves have increased to £32.2 million as at 31 December 2021, still significantly above the existing target.

Trustees are mindful that we continue to operate in very uncertain conditions, including a continuing global pandemic, post-Brexit headwinds, major changes

in FCDO funding, and exceptionally high levels of government borrowings, alongside new significant global economic, political and security concerns, all with attendant risks. Against such a backdrop, whilst general reserves as at 31 December 2021 are equivalent to reported 2021 unrestricted expenditures, they cover fewer months, approximately eight months of core organisational costs. In determining a plan to align general reserves with the target, there remain significant uncertainties with high-potential impact, which means that we will continue to be cautious as we reduce down the level of reserves.

Some operational uncertainties arising from COVID-19 are now reducing, and our ability to plan and commit expenditures with greater certainty has increased. We have a financial plan for the period 2022 to 2024, which contains significant spend down of general reserves, with a gradual impact through 2022 while new programme expenditure comes on stream.

The trustees believe the current level of reserves is acceptable and prudent, given the continuing economic and operational risks faced. The reserves policy is periodically reviewed to ensure that it remains appropriate as circumstances change.



Safia, pictured with her granddaughter Moussaya, in Borgou, Benin, had an eye operation and is now able to see without the feeling of having grains of sand in her eyes.



Abraham Koblah Apetor, NTD focal person and deputy director for public health in Western Region, Ghana, in his office at Tarkoradi.

Investments

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

The value of assets held with our fund manager at 31 December 2021 was £7.2 million. The investment objectives are to maximise investment returns from a long-term discretionary portfolio through both income and capital growth, at acceptable levels of risk, while maintaining good liquidity and in line with ethical standards that are consistent with our objects and values.

The Investment Committee continue to review the performance of our investment manager and are satisfied that UBS Wealth Management continue to deliver as expected against the objectives described.

Pensions

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

Sightsavers also operates a defined benefit pension scheme for contracted employees in the UK. This scheme was closed to new entrants in 2002 and closed to future accruals for existing employees in August 2010. As set out in note 13 of the financial statements, under FRS102 there was a surplus in the scheme of £0.5 million at the end of 2021, although that surplus has not been recognised.

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

Financial outlook

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

Our 2022 plan includes expenditure levels, exclusive of gifts in kind, above 2021 outturn levels. The very significant post year end unrestricted donation we refer to in the notes to the financial statements has the effect of reducing the planned overall deficit and the portion to be funded from general reserves, alongside the use of brought forward restricted fund balances.

Overall fundraising levels are planned to increase modestly in 2022, as a part of the continuing strategy to strengthen the base of committed and ongoing givers across all fundraising markets.

We retain the ability to suspend, defer or cancel discretionary, variable fundraising expenditures if we so wish, as a decision-making tool to help ensure a robust financial position.

We have modelled forward-looking financial scenarios to test our resilience to the possibility of serious and long-lasting potential financial stress, which include assumptions regarding reduced income. Our financial position remains robust; even under the most adverse scenario we would end 2022 still exceeding our general reserves target level, with commensurate holdings of unrestricted cash.

There are ongoing funding awards, and further potential funding opportunities, that are not included fully in the 2022 base plan figures. Our ongoing reforecasts aim to capture and use the best available forward financial information, which we expect will lead to changes in the rolling financial forecast for 2022, and in following years.

Going concern

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

Taking account of the level of reserves held, current and projected, the trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue.

The financial statements have, therefore, been prepared on the basis that the charity is a going concern, as described in note 2 (see page 72).



Shobha, a community health worker in India, conducting an eye test. She has worked with Sightsavers, screening thousands of people for refractive error.

© Sightsavers/Animesh Dutta

Key people and suppliers

Patron

Her Majesty the Queen

President

Her Royal Highness Princess
Alexandra, The Hon. Lady Ogilvy GCVO

Vice-presidents

Lady Wilson OBE

Sir David Thompson KCMG
(deceased December 2020)

Sir Graham Burton KCMG
(deceased July 2021)

Lord Nigel Crisp KCB

Martin Dinham CBE

Dr Uche Amazigo

Honorary officers

Sir Clive Jones GCMG CBE, Chair

Christopher Kinder, Vice-chair

Bill Kendall, Treasurer

Members of the Council (trustees)

Abia Akram

Maryanne Diamond

Prof Margaret Gyapong
(appointed February 2021)

Barry Hoffman

Joy Hutcheon

Sir Clive Jones GCMG CBE

Bill Kendall

Christopher Kinder

Elaine Lee

Jim Miley
(stepped down December 2021)

Joan Burton TD
(appointed January 2022)

Mavis Owusu-Gyamfi

Dr Manoj Parulekar

Prof Tuwani Rasengane

David Louis Taylor

Prof Sir Chris Whitty

The committees

Audit committee

Christopher Kinder, Chair

Bill Kendall

Prof Tuwani Rasengane

David Louis Taylor

Richard Ufland (Co-opted member)

Governance committee

Sir Clive Jones, Chair

Christopher Kinder, Vice-Chair

Barry Hoffman

Bill Kendall

Investment committee

Bill Kendall, Chair

Sir Clive Jones

Christopher Kinder

Remuneration committee

Sir Clive Jones, Chair

Barry Hoffman

Bill Kendall

Christopher Kinder

Strategy steering group

Dr Caroline Harper CBE, Chair
Chief Executive Officer

Dominic Haslam OBE
Deputy Chief Executive Officer

Kenneth Moon
Chief Operating Officer

Simon Bush
Director of Neglected Tropical Diseases

Alicia Cummins
Director of Policy and Programme
Strategy and Planning

Imran Khan
Director of Programme Strategy
and Development

Ella Pierce
Director of Fundraising and Marketing

Gareth Roberts
Planning, Monitoring and
Reporting Director

Senior management team

Kenneth Moon, Chair
Chief Operating Officer

Anna Becker
Director of Institutional Funding

Andy Boetius
Finance Director

Alicia Cummins
Director of Policy and Programme
Strategy and Planning

Fatoumata Diouf
Regional Director, West Africa

Dr Caroline Harper CBE
Chief Executive Officer

Dominic Haslam OBE
Deputy Chief Executive Officer

Natasha Kennedy
Director of Campaigns and
Communications

Imran Khan
Director of Programme Strategy
and Development

Juilet Milgate
Director of Policy and Global Advocacy

Thomas Millar
Neglected Tropical Diseases
Operations Director

RN Mohanty
Chief Executive, India

John Muriuki
Regional Director, East Central
and Southern Africa

Feargal O'Connell
Chief Executive, Ireland
(appointed December 2020)

Ella Pierce
Director of Fundraising and Marketing

Mark Ramsden
Director of Governance,
Legal and Assurance

Gareth Roberts
Planning, Monitoring and
Reporting Director

Elena Schmidt
Director of Evidence, Research
and Innovations

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Correspondence address

Bumpers Way
Bumpers Farm
Chippenham
SN14 6NG

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

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD

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

Investment managers

UBS AG
5 Broadgate
London EC2M 2QS

Independent auditors

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

Solicitors

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

Independent auditors

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

Approved by the trustees and signed on their behalf on:



Sir Clive Jones
Chair

Date: 21 July 2022

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

Opinion

We have audited the financial statements of the Royal Commonwealth Society for the Blind ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2021. It comprises the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2021 and of the group's income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

- We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:
- The information given in the financial statements is inconsistent in any material respect with the trustees' report
- Sufficient and proper accounting records have not been kept by the parent charity or returns adequate for our audit have not been received from branches not visited by us
- The financial statements are not in agreement with the accounting records and returns
- We have not received all the information and explanations we require for our audit

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



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

This description forms part of our auditor's report.

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

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

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

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

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

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

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

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

misrepresentations, and the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Signature: *Crowe UK LLP*

Date: 16 August 2022

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

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

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

Ben (pictured with his father) is now able to read small text, thanks to the glasses he received from Sightsavers.



Consolidated statement of financial activities year ended 31 December 2021

	Note	Unrestricted funds 2021 £'000	Restricted funds 2021 £'000	Total 2021 £'000	Unrestricted funds 2020 £'000	Restricted funds 2020 £'000	Total 2020 £'000
Income and endowments from:							
Donations and legacies	3	40,166	41,294	81,460	36,810	25,536	62,346
Gifts in kind	4	435	112,258	112,693	446	154,699	155,145
Charitable activities	5	-	42,123	42,123	-	43,088	43,088
Investments	6	189	-	189	292	-	292
Other trading	7	263	-	263	244	-	244
Other	8	16	31	47	106	-	106
Total income and endowments		41,069	195,706	236,775	37,898	223,323	261,221
Expenditure on:							
Raising funds	10	16,991	1,585	18,576	18,239	1,287	19,526
Charitable activities							
Health: eye care	9,10	3,181	12,196	15,377	3,576	7,939	11,515
Neglected tropical diseases	9,10	3,935	46,129	50,064	3,578	44,200	47,778
Gift-in-kind drug donation	9,10	-	112,258	112,258	-	154,699	154,699
Education	9,10	1,302	2,088	3,390	1,324	1,812	3,136
Social inclusion	9,10	2,165	7,698	9,863	2,055	8,077	10,132
Policy and research	9,10	3,562	172	3,734	2,938	262	3,200
Total charitable activities	9,10	14,145	180,541	194,686	13,471	216,989	230,460
Other	10	360	-	360	419	-	419
Total expenditure		31,496	182,126	213,622	32,129	218,276	250,405
Gains on investments	17	550	-	550	7	-	7
Net income		10,123	13,580	23,703	5,776	5,047	10,823
Transfer between funds	23	7,083	(7,083)	-	3,555	(3,555)	-
Actuarial gains / (losses) on defined benefit pension scheme	13	977	-	977	(1,409)	-	(1,409)
Net movement in funds		18,183	6,497	24,680	7,922	1,492	9,414
Reconciliation of funds:							
Total funds brought forward		25,565	15,172	40,737	17,643	13,680	31,323
Total funds carried forward	23	43,748	21,669	65,417	25,565	15,172	40,737

Restricted funds include endowment funds, which had a balance as at 31 December 2021 of £214,000 (2020: £214,000). See note 23 on page 9100 for further information. All incoming and outgoing resources arise from continuing activities. All gains and losses recognised in the year are included above.

Consolidated and charity balance sheet

31 December 2021

		Group		Charity	
	Note	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed assets					
Tangible assets	16	656	73	656	73
Investments	17	7,237	6,718	7,237	6,718
Total fixed assets		7,893	6,791	7,893	6,791
Current assets					
Debtors	18	4,484	3,887	4,892	8,652
Cash at bank and in hand	19	74,865	51,279	70,614	43,091
Total current assets		79,349	55,166	75,506	51,743
Liabilities					
Creditors: amounts falling due within one year	20	20,903	18,965	18,542	17,560
Net current assets		58,446	36,201	56,963	34,183
Total assets less current liabilities		66,339	42,992	64,857	40,974
Creditors: amounts falling due after more than one year	20	-	-	-	-
Provision for other liabilities	21	922	877	914	871
Net assets excluding pension (liability)		65,417	42,115	63,943	40,103
Defined benefit pension scheme (liability)	13	-	(1,378)	-	(1,378)
Total net assets		65,417	40,737	63,943	38,725
The funds of the charity:					
Unrestricted funds					
Free reserve	23,24	32,185	22,040	30,810	20,104
Pension reserve	13,23,24	-	(1,378)	-	(1,378)
General	23,24	32,185	20,662	30,809	18,726
Designated	23,24	11,563	4,903	11,563	4,903
Total unrestricted funds		43,748	25,565	42,373	23,629
Restricted funds	23,24	21,455	14,958	21,356	14,882
Endowment funds	23,24	214	214	214	214
Total funds		65,417	40,737	63,943	38,725

The net movement in funds for the financial year dealt within the financial statements of the parent charity was £23,857,000 (2020: £9,202,000). The trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011. The notes on pages 72 to 107 form part of these financial statements.

These financial statements were approved by the Council on 21 July 2022 and signed on their behalf by:

Chair 

Hon. Treasurer 

Consolidated statement of cash flows

Year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		23,302	10,422
Adjustments for:			
Depreciation charges	16	195	175
Gains on investments	17	(445)	(124)
Investment income	6	(189)	(292)
Exchange rate (gain)	10	(409)	(392)
Loss on sale of fixed assets	8	46	106
Increase in provisions	21	45	165
(Increase) / decrease in debtors	18	(597)	1,105
Increase in creditors	20	1,938	2,903
Net cash provided by (used in) operating activities		23,886	14,068
Cash flows from investing activities:			
Payments to acquire tangible fixed assets	16	(778)	(201)
Payments to acquire investments	17	(1,952)	(3,278)
Receipts from sale of fixed assets	8	(46)	(106)
Receipts from sale of investments	17	2,179	3,357
(Increase) / decrease in cash held for investment	17	(301)	79
Investment income	6	189	292
Net cash provided by (used in) investing activities		(709)	143
Cash flows from financing activities:			
Repayment of borrowing		-	-
Net cash provided by (used in) financing activities		-	-
Change in cash and cash equivalents		23,177	14,211
Cash and cash equivalents at the beginning of the year		51,279	34,791
Exchange gains / (losses) on cash equivalents		409	392
Cash and cash equivalents at the end of the year		74,865	49,394
Cash and cash equivalents consist of:			
Cash in hand		74,865	51,279
Notice deposits (less than 3 months)		-	-
Overdraft facility repayable on demand		-	(1,885)
Total cash and cash equivalents		74,865	49,394

Analysis of changes in net cash / (debt)

	At start of year £'000	Cashflows £'000	Foreign exchange movements £'000	At end of year £'000
Cash	51,279	23,178	409	74,865
Cash equivalents	-	-	-	-
Overdraft facility repayable on demand	(1,885)	1,885	-	-
Total	49,394	25,062	409	74,865



Linda, a community health nurse in the western region of Ghana, has been helping to improve treatment of neglected tropical diseases.

©Sightsavers/Nicholas Seun Adatsi

Notes to the financial statements

Year ended 31 December 2021

1 Charity information

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

2 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the inclusion of investments at market value, and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019, and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounting policies have been applied consistently throughout the current and previous year.

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

doubt the Charity's ability to continue. The financial statements have, therefore, been prepared on the basis that the Charity is a going concern.

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

Basis of consolidation

The financial statements consolidate the results of the Charity and its subsidiary undertakings on a line-by-line basis. A separate Statement of Financial Activities (SOFA) has not been presented for the Charity alone, which is consistent with previous years. The net result for the Charity (which includes all its branches) is a surplus of £23,857,000, which comprises income of £98,820,000, expenditure of £75,513,000, and a gain on investment of £550,000 (2020 gain of £7,000). Sightsavers has the following subsidiary undertakings for which group accounts have been prepared. These all undertake fundraising activity in their local jurisdictions.

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

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

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

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

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

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

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

Fund accounting

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

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

Restricted funds are funds to be used in accordance with specific restrictions imposed by donors or which have been

raised by the Charity for particular purposes. Details of restricted funds are set out in note 23.

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

Income

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

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

The following specific policies apply to categories of income:

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

Expenditure

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

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

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

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

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

Redundancy costs (termination benefits) are recognised as an immediate cost and charged to the SOFA on a demonstrable

commitment to termination, with provision for future redundancy costs measured at a best estimate of the expenditure that would be required to settle the obligation at the reporting date.

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

Allocation of support costs

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

Operating leases

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

Finance leases

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

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

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

Tangible fixed assets

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

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

Investments

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

Debtors

Debtors are measured in the accounts at their recoverable amount.

Creditors

Creditors are measured in the accounts at their settlement amount.

Forward exchange contracts

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

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

Financial instruments

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

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

Provisions

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

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

Pension

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

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

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

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

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

Foreign exchange

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

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

Functional / presentation currency

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

The key sources of estimation uncertainty that have an effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised here:

- **Pension liabilities** – the Charity recognises its liability to its defined benefit pension scheme, which involves a number of estimates, as disclosed in note 13
- **Provisions for liabilities** – the Charity has provided for its possible liabilities in relation to its leasehold property and employees, which have been estimated as disclosed in note 21.

Going concern

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

They have considered the key risks that could negatively impact the going concern of Sightsavers and have considered budgets and forecasts, cashflow projections and contingency, and recovery plans. Sightsavers ended 2021 significantly financially stronger than when it started the year.

To mitigate risks faced, Sightsavers has undertaken a range of activities and measures to maximise its resilience, including:

- a. A comprehensive risk log, appropriately tailored and including mitigation strategies that are regularly reviewed.
- b. Business continuity planning to ensure we can continue to function properly, when facing adverse events or circumstances, including the continuing pandemic.
- c. A dynamic and flexible monitoring system has been created for our programmes so we are able to monitor activities more frequently, and the financial impacts arising, as required.
- d. A comprehensive ongoing engagement plan continues with all institutional and major donors.
- e. We maintain a sharp focus on liquidity, monitoring our cashflow and cash position. We are confident that the combination of the reserves we carry, continued funding donors, and our existing borrowing facilities, will enable us to manage cashflow volatility through the forward period.
- f. We continue to undertake scenario planning looking at a range of customised financial scenarios, including quite pessimistic assumptions. We are confident that Sightsavers is financially robust, even under any realistic, most negative scenario.
- g. We continue to perform monthly organisation-wide financial reforecasting, which inform understanding of decision-making in response to any potential adverse financial impacts.

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

3 Donations and legacies

	2021 £'000	2020 £'000
Individuals		
UK	23,563	19,518
Ireland	4,027	4,047
Italy	4,757	4,179
India	2,154	2,057
Other	1,159	1,103
Total from individuals	35,660	30,904
Legacies		
Government, NGO and institutional donors	14,051	12,542
Companies	14,115	8,154
Trusts	5,470	4,949
Community service and other organisations	12,026	5,621
	138	176
Total	81,460	62,346
Donations, excluding legacies, above £100,000 included within the above:		
Government, NGO and institutional donors:		
ELMA Foundation	4,575	-
FCDO UK Aid Connect Inclusion Works	2,399	3,138
FCDO UK Aid Match	2,259	1,297
FCDO IDP	1,020	-
Irish Aid	1,577	1,611
Conrad N. Hilton Foundation	655	429
Crown Prince Court	539	-
Liverpool School of Tropical Medicine	418	218
Task Force for Global Health	116	-
Fred Hollows Foundation	19	130
The END Fund	16	338
States of Jersey	12	103
Companies:		
People's Postcode Lottery	2,500	2,588
Standard Chartered Seeing is Believing	528	605
Dubai Cares	425	304
Cholamandalam Business Services	225	245
Options Consulting	219	195
Baxter International	139	-
Azimpremji Philanthropic	138	133
Dubai Duty Free	111	111
L'Occitane Foundation	83	134
HCL Technologies	49	122

	2021 £'000	2020 £'000
Trusts:		
GiveWell recommended funds - Good Ventures Foundation	6,639	2,312
An Anonymous Foundation	2,872	1,181
Raising EH	724	-
KS Thorne	250	-
Latter Day Saints	244	-
DAK Foundation	231	129
Global Institute for Disease Education	149	-
Pears Foundation	100	-
Zochonis Trust	100	99

As at 31 December 2021, in addition to legacy income that has been included in the accounts, Sightsavers is expected to benefit from a number of legacies from estates for which the administration has yet to be finalised or Sightsavers notified that a payment will be made. Sightsavers' future income from these legacies is estimated at £15,880,000 (2020: estimated at £17,014,000). In addition, Sightsavers is the future beneficiary of legacy assets transferred to and held in trust, with an estimated value of £2,121,000 (2020: £2,288,000).



© Sightsavers/Carielle Doe

Thanks to Sightsavers' integrated school health programme in Liberia, Mehnu, pictured with his father and mother, was able to be treated for an eye condition that caused itching, irritation and sensitivity to sunlight.

4 Gifts in kind

In 2021, Sightsavers International Inc. secured gift-in-kind donations valued at £112,258,000 (2020: £154,699,000) from Merck Inc., in the form of Mectizan® tablets, which have been shipped to Benin, Cameroon, Côte D'Ivoire, Democratic Republic of the Congo, Malawi and Togo. Ongoing delays in some of the programmes due to the COVID-19 pandemic have once again resulted in a reduced number of shipments in the year and thereby caused a corresponding decrease in the value of donations compared to 2020.

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

On 31st December 2020, Emirates ceased donating air miles to Sightsavers, no donations were therefore received in 2021. During 2020, Sightsavers utilised 6,467,500 air miles for the purpose of 92 related flights. These were valued at £43,000, based on the lowest economy fare available at the time of travel.

Google grants is a unique gift-in-kind donation programme that awards free AdWords advertising to selected charitable organisations. It supports organisations that share Google's philosophy of community service to help the world in areas such as science and technology, education, global public health, the environment, youth advocacy and the arts. During the year, Sightsavers secured donations valued at £435,000 (2020: £403,000).

In 2021, Sightsavers benefited from the contribution of unpaid volunteers. The activities carried out by these volunteers, predominantly interactions with schools and community groups, have not been included in the accounts in accordance with the SORP, due to the absence of any reliable measurement basis.

Gifts in kind	2021 £'000	2020 £'000
Mectizan®	112,258	154,699
Drug donation sub-total	112,258	154,699
Emirates air miles	0	43
Google AdWords	435	403
Total gifts in kind	112,693	155,145

5 Income from charitable activities

	2021 £'000	2020 £'000
Accelerate Partners	14,103	9,294
FCDO Commonwealth	-	4,664
	14,103	13,958
FCDO UK Aid Match Oncho / LF	-	5
FCDO DID	3,714	3,900
FCDO Ascend	22,231	22,232
European Commission	157	134
The Gates Foundation	1,565	2,505
USAID (through HKI, JSI and RTI)	97	149
Helen Keller International	249	191
RTI International	7	14
Total	42,123	43,088

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

6 Investment income

	2021 £'000	2020 £'000
Dividends from investments	137	150
Bank deposit interest	52	142
Total	189	292

7 Other trading income

	2021 £'000	2020 £'000
Sightsavers raffle ticket sales	263	244
Total	263	244

During the year, Sightsavers decided to have a closer alignment with the Charities SORP, to show income received from Sightsavers own raffle ticket sales as trading income. In 2020, this was previously included within donations and legacies.

8 Other income

	2021 £'000	2020 £'000
Profit on disposal of fixed assets	47	106
Total	47	106

9 Charitable activities

	Health eye care £'000	Neglected tropical diseases £'000	Gift- in-kind drugs £'000	Education £'000	Social inclusion £'000	Policy and research £'000	2021 £'000	2020 £'000
Benin	-	637	-	-	-	-	637	536
Burkina Faso	-	407	-	-	-	-	407	263
Cameroon	-	1,625	-	142	135	-	1,902	2,019
Cote D'Ivoire	-	354	-	-	-	-	354	698
Ghana	-	421	-	-	156	-	577	756
Guinea	32	1,168	-	-	-	-	1,200	1,343
Guinea Bissau	5	533	-	-	-	-	538	532
Kenya	-	1,376	-	-	671	-	2,047	1,417
Liberia	520	439	-	330	-	-	1,289	1,085
Malawi	724	-	-	264	-	-	988	659
Mali	364	544	-	112	-	-	1,020	882
Mozambique	668	57	-	-	-	-	725	555
Nigeria	375	4,763	-	-	510	-	5,648	5,438
Senegal	195	1,001	-	126	197	-	1,519	1,142
Sierra Leone	548	446	-	161	-	-	1,155	1,246
Sudan	-	67	-	-	-	-	67	141
South Sudan	-	81	-	-	-	-	81	127
Tanzania	915	582	-	-	-	-	1,497	1,339
The Gambia	-	-	-	-	-	-	-	3
Togo	-	107	-	-	-	-	107	81
Uganda	585	312	-	79	217	-	1,193	947
Zambia	281	-	-	205	-	-	486	267
Zimbabwe	15	986	-	-	-	-	1,001	949
East Central Southern Africa (ECSA) Regional Office	125	19	-	-	-	-	144	168
West Africa Regional Office	20	134	-	7	8	-	169	111
Africa Finance Office	66	371	-	24	24	-	485	410
Sub-total Africa	5,438	16,430	-	1,450	1,918	-	25,236	23,114
India	2,749	-	-	274	338	-	3,361	3,225
India Regional Office	357	-	-	35	84	20	496	575
Sub-total India	3,106	-	-	309	422	20	3,857	3,800
Bangladesh	1,018	-	-	-	255	-	1,273	1,180
Pakistan	1,020	81	-	7	4	4	1,116	1,165
Sub-total South Asia	2,038	81	-	7	259	4	2,389	2,345

	Health eye care £'000	Neglected tropical diseases £'000	Gift- in-kind drugs £'000	Education £'000	Social inclusion £'000	Policy and research £'000	2021 £'000	2020 £'000
Global programmes	2	23,282	-	-	4,591	-	27,875	28,040
Gifts in kind	-	-	112,258	-	-	-	112,258	154,729
Central support functions	1,485	1,971	-	492	699	907	5,554	5,047
Programme technical support	1,716	6,644	-	1,060	1,181	887	11,488	9,362
Advocacy and policy support	1,592	1,656	-	72	793	1,916	6,029	4,023
Direct charitable expenditure	15,377	50,064	112,258	3,390	9,863	3,734	194,686	230,460

Our income from our charitable activities arises from activities across our programme portfolio, described on page 12. The principal programme categories and types of activities undertaken are as follows:

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



Zuwaira had been living with painful, itchy eyes for 27 years until she had an operation in Nigeria, thanks to Sightsavers' work helping to eliminate trachoma.

10 Total expenditure

	Grants payable £'000	Direct costs £'000	Gifts in kind £'000	Allocation of support costs £'000	Total 2021 £'000	Total 2020 £'000
Raising funds	-	15,741	435	2,400	18,576	19,526
Charitable activities						
Health - eye care	5,121	8,028	-	2,228	15,377	11,515
Neglected tropical disease	29,918	17,592	-	2,554	50,064	47,778
Gift in kind drugs	-	-	112,258	-	112,258	154,699
Education	297	2,376	-	717	3,390	3,136
Social inclusion	4,535	4,397	-	931	9,863	10,132
Policy and research	7	3,030	-	697	3,734	3,200
Other - revaluations	-	411	-	-	411	392
Other - forward exchange contracts	-	(51)	-	-	(51)	27
Total resources expended 2021	39,878	51,524	112,693	9,527	213,622	n/a
Total resources expended 2020	37,038	49,089	155,145	9,133	n/a	250,405

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

building and partnership development. The work of these local organisations is closely monitored by Sightsavers.



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

Staff costs included in direct costs is £23,152,000 (2020: £21,538,000).



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

	2021 £'000	2020 £'000
Directorate	273	233
Governance	1,436	1,961
Financial management	848	347
Information communication technology	2,163	2,381
Human resources	865	833
Planning, performance and reporting	410	377
Programme support	3,532	3,001
Total	9,527	9,133

Support costs are defined as costs that cannot be directly identified with a single activity of the organisation, such as head office finance, human resources, and facilities, and are primarily identified by cost centre. All costs associated with Sightsavers' overseas offices, such as finance or rent, are included as direct costs, as these are directly related to the implementation of Sightsavers' programmes.

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

Other costs include foreign exchange gains and losses. In 2021, a foreign exchange gain of £51,000 (2020: loss of £397,000) arose on the translation of foreign currency denominated monetary net assets.

11 Net income/expenditure

	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Stated after charging:				
Depreciation		195		175
Fees paid to Crowe:				
UK charity audit	81		83	
International audits	83		57	
USAID audit	2		2	
Tax advisory	10		22	
		176		164
Fees paid to other audit firms:				
International audits	119		117	
Pension scheme audit	7		6	
EC project verification	-		6	
		126		129
Investment managers' fees		45		53
Operating lease charges		1,000		1,096

12 Staff costs

	2021 £'000	2020 £'000
Wages and salaries	21,749	20,532
Social security costs	1,960	1,857
Employer's contribution to defined contribution pension scheme	2,854	1,535
Operating costs of defined benefit pension scheme	-	1
End of service benefit	601	590
Other employee benefits	755	710
Total	27,919	25,225

The average number of employees during the year was as follows:

	2021 No.	2020 No.
Directorate	8	8
Finance and performance	105	103
Global fundraising	82	83
NTDs	39	33
Policy and programme strategies	132	119
International programmes	379	347
Total	745	693

Staff number growth was driven by a focus on strengthening strategic support for programmes; employing finance and support staff overseas to achieve support across time zones; and the development of a new campaigns, communications, and media function.

The total employee remuneration of the Chief Executive and direct reports was £1,034,527 (2020: £1,067,734), inclusive of employer pension and national insurance contributions.

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

Range	No. employees	
	2021	2020
£60,000 – £69,999	17	15
£70,000 – £79,999	15	15
£80,000 – £89,999	3	5
£90,000 – £99,999	3	4
£100,000 – £109,999	3	-
£110,000 – £119,999	-	-
£120,000 – £129,999	2	2
£130,000 – £139,999	-	2
£140,000 – £149,999	2	1

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

The Chief Executive received the highest base salary and also received the highest emoluments in 2021.

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

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

Redundancy and termination payments made and provided for during the year to employees for compensation for loss of employment totalled £160,616 (2020: £52,108). A further £39,278 of ex-gratia payments was made to employees as a result of the early closure of the FCDO-funded Ascend contract.

13 Pension costs

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

Sightsavers contributes twice the level of an employee's contribution, up to a maximum of 10 per cent of pensionable pay. Contributions payable by Sightsavers were £1,615,922 in 2021 (2020: £1,487,336), of which £280,173 was outstanding at the balance sheet date (2020: £127,975). The disclosure in note 12 also includes the costs of contributions to overseas pension schemes.

Sightsavers operates a defined benefit pension scheme in the UK. This is a separate trustee administered fund holding the pension scheme assets to meet long-term pension liabilities. The scheme was closed to new members on 30 September 2002 and closed to future accrual on 31 August 2010, although active members at that date continue to have their benefits linked to future salary increases. A full actuarial valuation is carried out every three

years by a qualified actuary, independent of the scheme's sponsoring employer, the latest completed at 31 December 2018 (with the 2021 actuarial valuation currently in progress). The major assumptions used by the actuary for financial reporting are shown on page 91.

On the FRS 102 basis, the Scheme has a surplus as at 31 December 2021 of £507,000 (2020: deficit £1,378,000). In accordance with FRS 102, the surplus is not recognised, as future economic benefits are not deemed available to Sightsavers in the form of a reduction in future contributions or a cash refund.

Sightsavers is operating a ten-year indexed deficit recovery contribution plan, agreed with the trustees of the pension scheme, paying funding contributions of £360,000 per annum in real terms to the scheme, from 2016, through to the end of 2026. In 2021, this was indexed to £417,399. Contribution payments are subject to inflation indexation, set at 3% per annum. Payments are made monthly.

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Moutaga is president of a school management committee enrolled in an inclusive education project helping visually impaired primary school children in Mali.

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

	2021 £'000	2020 £'000	2019 £'000
Fair value of plan assets	17,665	16,427	15,086
Present value of defined benefit obligation	(17,158)	(17,805)	(15,456)
Surplus (deficit) in plan	507	(1,378)	(370)
Unrecognised surplus	(507)	-	-
Defined benefit asset (liability) to be recognised	-	(1,378)	(370)

Reconciliation of opening and closing balances of the defined benefit obligation

	2021 £'000	2020 £'000
Defined benefit obligation at start of period	17,805	15,456
Expenses	-	-
Interest expense	246	315
Actuarial losses (gains)	(453)	2,904
Benefits paid and expenses	(440)	(871)
Losses (gains) due to benefit changes	-	1
Defined benefit obligation at end of period	17,158	17,805

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

	2021 £'000	2020 £'000
Fair value of plan assets at start of period	16,427	15,086
Interest income	230	312
Actuarial gains (losses)	1,031	1,495
Contributions by the employer	417	405
Benefits paid and expenses	(440)	(871)
Fair value of plan assets at end of period	17,665	16,427

The actuarial return on the plan assets over the period ending 31 December 2020 was £1,261,000 (2020: £1,807,000).

Defined benefit costs recognised in net income / (expenditure)

	2021 £'000	2020 £'000
Net interest cost	16	3
Losses (gains) due to benefit changes	-	1
Defined benefit cost recognised in resources expended	16	4

Defined benefit costs recognised in other recognised gains (losses)

	2021 £'000	2020 £'000
Return on plan assets (excluding amounts included in net interest cost) – gain	1,031	1,495
Gains (losses) arising on the plan liabilities	73	155
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – (loss)	380	(3,059)
Unrecognised surplus scheme assets	(507)	
Total	977	(1,409)

The assets of the scheme are held via an investment platform in funds managed by BMO (Bank of Montreal), Columbia Threadneedle and Baillie Gifford. The managed funds are invested in a diversified portfolio of investments comprising 73.2% growth assets, 26.3% Liability Driven Investments (LDI) assets, and 0.5% cash.

The fair value of assets of the scheme at 31 December 2021, along with the expected percentage rates of return (Asset RoR) on the scheme assets, are as follows:

	Asset RoR%	2021 £'000	Asset RoR%	2020 £'000	Asset RoR%	2019 £'000
Growth assets		12,928		11,934		11,667
Gilts		-		-		-
Corporate bonds		-		-		-
Liability-driven investments (LDI)		4,647		4,416		3,389
Cash		90		77		30
Total assets	1.80%	17,665	1.40%	16,427	2.10 %	15,086

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

As required for the preparation of statutory accounts and in accordance with the requirements of FRS 102 the actuarial valuation was updated by Mercer Limited (the Mercer Group having acquired JLT Benefit Solutions Limited) as at 31 December 2021. The major assumptions used for the purpose of calculating the deficiency were:

	2021	2020	2019
Discount rate	1.80%	1.40%	2.10%
Inflation (RPI)	3.50%	3.10%	2.80%
Inflation (CPI)	3.00%	2.60%	2.00%
Salary increases	3.30%	2.90%	2.30%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	3.00%	2.60%	2.00%
Allowance for pension in payment increases of RPI or 8.5% p.a. if less	3.50%	3.00%	2.70%
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.30%	3.00%	2.70%
Allowance for pension in payment increases of CPI or 3% p.a. if less	2.30%	2.60%	2.00%
Allowance for commutation of pension for cash at retirement	75% of post A day	75% of post A day	75% of post A day

The mortality assumptions adopted as at 31 December 2021 imply the following life expectancies at age 65:

	2021 Years	2020 Years
Member aged 65 (current life expectancy): male	21.8	21.8
Member aged 45 (life expectancy at 65): male	23.1	23.1
Member aged 65 (current life expectancy): female	23.7	23.7
Member aged 45 (life expectancy at 65): female	25.3	25.2

The best estimate of contributions to be paid by Sightsavers to the scheme for the period commencing 1 January 2022 is £429,859.

14 Trustees' expenses

	2021		2020	
	No. of trustees	£'000	No. of trustees	£'000
Reimbursed to trustees:				
UK-related	5	1	12	1
Programme visits	-	-	-	-

No emoluments or any other benefits have been received by the trustees (2020: £nil). Trustees can be reimbursed for their travel and subsistence expenses in attending meetings. Additionally, trustees may occasionally visit Sightsavers' partners and programmes overseas, with costs of such trips being met by the Charity. Trustees are encouraged to visit at least one international programme in every four-year term served.

15 Related party transactions

Dr Caroline Harper, Chief Executive of Sightsavers, is a trustee of The International Agency for the Prevention of Blindness (IAPB). IAPB was paid £121,674 in 2021 (2020: £119,106), in respect of Sightsavers' membership fee to IAPB and contributions to support the UN Friends of Vision Group and a World Health Assembly event; no payable balance was outstanding at the end of the year (2020: £nil). Sightsavers received grant funding of £264,525 in 2020 (2020: £327,319) from Standard Chartered Bank's 'Seeing Is Believing' programme, which is co-managed by the IAPB.

Dr Harper is also on the Board of trustees of the International Civil Society Centre; the Centre was paid £33,937 in 2021 (2020: £28,788) for event support payments and contributions to International Sign interpreting and a civil society organisation's data collaboration initiative. A balance of £22,693 was outstanding at the end of the year (2020: £24,297).

Dominic Haslam (Deputy Chief Executive of Sightsavers) is on the Board of trustees of the International Disability and Development Consortium (IDDC). IDDC was paid £11,770 in 2021 (2020: £11,739) in respect of Sightsavers' membership fee.

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

	Grants from Sightsavers UK £'000	2021 Intercompany balances at 31 December £'000	Grants from Sightsavers UK £'000	2020 Intercompany balances at 31 December £'000
Sightsavers Ireland	-	419	-	964
Sightsavers Italia	-	453	-	(115)
Sightsavers International Inc.	7	(95)	13	(87)
Sightsavers Inc.	-	(605)	-	4,253
Insamlingsstiftelsen Sightsavers International (Sverige)	48	75	123	97
Stiftelsen Sightsavers International Norge	55	25	136	(25)
Sightsavers (Trading)	-	13	-	(1)

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Sightsavers has been helping to improve school health services in Liberia. Angelyn (left), pictured with her best friend, was offered an operation to improve her eye health.

16 Tangible fixed assets

	Freehold property £'000	Leasehold property £'000	Computer equipment £'000	Office fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 January 2021	59	771	27	42	1,645	2,544
Additions	-	617	-	-	161	778
Disposals	-	-	-	-	(136)	(136)
At 31 December 2021	59	1,388	27	42	1,670	3,186
Depreciation						
At 1 January 2021	59	755	12	-	1,645	2,471
Charge for the year	-	15	9	11	161	195
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	(136)	(136)
At 31 December 2021	59	769	21	11	1,670	2,530
Net book value						
At 31 December 2021	-	619	6	31	-	656
At 1 January 2021	-	16	15	42	-	73

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

17 Investments

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Market value at 1 January	6,620	6,575	6,620	6,575
Disposals at opening market value	(2,179)	(3,357)	(2,179)	(3,357)
Acquisitions at cost	1,952	3,278	1,952	3,278
Net unrealised gains on revaluation at 31 December *	445	124	445	124
	6,838	6,620	6,838	6,620
Cash held in portfolio at 31 December	399	98	399	98
Market value at 31 December	7,237	6,718	7,237	6,718
Historical cost at 31 December	6,382	6,496	6,382	6,496
Fund managed investments at market value	6,827	6,620	6,827	6,620
Non-fund managed investments at trustees valuation	11	-	11	-
	6,838	6,620	6,838	6,620

* In addition to the 2021 unrealised gains shown above, there were realised losses of £105,573 in the year (2020: realised losses of £116,604), which combine to provide the total net gain on investments as shown in the statement of financial activities on page 68.

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

	%	2021 £'000	2020 £'000
Key Multi Manager Hedge Fund Diversified	7.68	525	511
Key Multi Manager Hedge Fund Focused	7.63	521	492
UBS ETF PLC MSCI UK SOC RES UCITS		-	621
Charity Property Fund	8.20	560	466
UBS ETF MSCI Emerging Mkt SHS A		-	710
Pimco	6.26	428	394

Subsidiary undertakings

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

	Assets £'000s	Liabilities £'000s	Net assets £'000s	Capital £'000s	Income £'000s	Expenditure £'000s	Surplus/ (deficit) £'000s
2021 Sightsavers Ireland	1,466	683	783	-	6,266	6,226	40
Sightsavers Italia	1,227	880	347	-	5,332	5,890	(558)
Sightsavers International Inc.	111	6	104	-	7	7	-
Sightsavers Inc.	2,083	2,298	(215)	-	12,277	12,261	16
Insamlingsstiftelsen Sightsavers International (Sverige)	107	90	17	-	424	426	(2)
Stiftelsen Sightsavers International Norge	167	73	94	-	726	727	(1)
Sightsavers Trading	19	16	3	-	8	23	(15)
2020 Sightsavers Ireland	2,154	1,411	743	-	6,266	6,236	30
Sightsavers Italia	1,288	383	905	-	4,365	3,657	708
Sightsavers International Inc.	110	6	104	-	13	49	(36)
Sightsavers Inc.	5,118	5,007	111	-	7,349	6,942	407
Insamlingsstiftelsen Sightsavers International (Sverige)	136	117	19	-	576	523	53
Stiftelsen Sightsavers International Norge	134	39	95	-	633	584	49
Sightsavers Trading	22	4	18	-	24	15	9

18 Debtors

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Amounts owed by group and associated undertakings	-	-	984	5,323
Prepayments and accrued income	4,026	3,587	3,453	3,038
Other debtors	458	300	455	291
	4,484	3,887	4,892	8,652

The Charity is committed to purchasing a total of US\$nil (2020 \$2.39 million) under forward contract at 31 December 2021 and to sell a commensurate amount of GBP nil at a USD/GBP average rate of 1.2948 as part of its foreign exchange risk management strategy. The fair value of these forward purchases is held within other creditors. See note 22 for further details.

19 Cash at bank and in hand

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Cash at bank				
UK	68,329	40,908	68,322	40,890
Ireland	1,078	1,798	-	-
Italy	1,090	1,038	-	-
USA	1,824	5,110	-	-
Sweden	107	135	-	-
Norway	145	88	-	-
Middle East	114	126	114	126
India	1,462	1,447	1,462	1,447
Africa	518	454	518	454
South Asia	189	168	189	167
	74,856	51,272	70,605	43,084
Cash in hand				
India	2	2	2	2
South Asia	6	1	6	1
Africa	1	4	1	4
	74,865	51,279	70,614	43,091

Cash at bank includes money received at the year-end that is to be expended in the first quarter of 2022. In addition, further funds were received in advance to facilitate short-term cash commitments later than three months. In general, these are held in short-term, highly liquid, interest-earning deposit accounts with our existing relationship bank partners until required.

As of 31 December 2021, restricted cash stands at £43,844,000 (2020: £33,966,000).

20 Creditors

Amounts falling due within one year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Bank loans and overdrafts	6	1,885	-	1,885
Amounts owed to group and associated undertakings	-	-	700	227
Payments received on account for contracts or performance-related grants	15,126	13,180	13,409	10,179
Accruals and deferred income	3,050	1,771	2,052	3,316
Taxation and social security	484	436	444	404
Other creditors	2,237	1,693	1,937	1,549
	20,903	18,965	18,542	17,560

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

Sightsavers has agreed a one-year renewable, rolling £5 million standard, general-purpose overdraft facility with HSBC, which can be utilised to provide working capital funding for specific contracts with payment in arrears terms, principally FCDO Ascend and FCDO DID. The facility operates via a designated bank account, which held a balance at 31 December 2021 of £2,328,275 (2020: overdraft £1,884,726). The facility is unsecured but repayable on demand.

Movement on deferred income during the year

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Balance brought forward	13,484	9,933	12,393	7,007
Received in year	41,837	42,404	36,461	40,020
Released to income	(39,388)	(38,853)	(35,414)	(34,634)
Balance carried forward	15,933	13,484	13,440	12,393

The balance carried forward on deferred income is split between payments received on account for contracts or performance-related grants and an element from accruals and deferred income. This element comprises funding received in advance for 2022 projects.

21 Provision for other liabilities

The Charity had the following provisions during the year:

		Dilapidations provisions £'000	End of contract/ service benefit £'000	Employee benefit accrual £'000	Total 2021 £'000	Total 2020 £'000
Group	At 1 January 2021	54	583	240	877	712
	Additions	7	591	192	790	905
	Utilised	-	(481)	(240)	(721)	(502)
	Reversals	-	-	-	-	(227)
	Foreign exchange translation adjustment	-	(24)	-	(24)	(11)
	At 31 December 2021	61	669	192	922	n/a
	At 31 December 2020	54	583	240	n/a	877
Charity	At 1 January 2021	50	583	238	871	705
	Additions	7	591	188	786	903
	Utilised	-	(481)	(238)	(719)	(502)
	Reversals	-	-	-	-	(224)
	Foreign exchange translation adjustment	-	(24)	-	(24)	(11)
	At 31 December 2021	57	669	188	914	n/a
	At 31 December 2020	50	583	238	n/a	871

Dilapidations provision

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

End of contract/service benefit

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

Employee benefit accrual

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

22 Financial instruments

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

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

	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Financial assets measured at fair value, through profit and loss				
Investments	7,237	6,718	7,237	6,718
Forward foreign exchange contracts	-	(51)	-	(51)
	7,237	6,667	7,237	6,667

	Group 2021			Group 2020		
	Income £'000	Expense £'000	Gain/(loss) £'000	Income £'000	Expense £'000	Gain/(loss) £'000
Financial assets measured at fair value, through profit and loss						
Investments	687	-	687	157	-	157
Forward foreign exchange contracts	51	-	51	-	(22)	(22)
	738	-	738	157	(22)	135

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

As at 31 December 2021, there were no contracts remaining and, as such, there was no carrying amount in the balance sheet (2020: liability of £50,835). This movement on the fair value forms part of the free reserves in note 23.



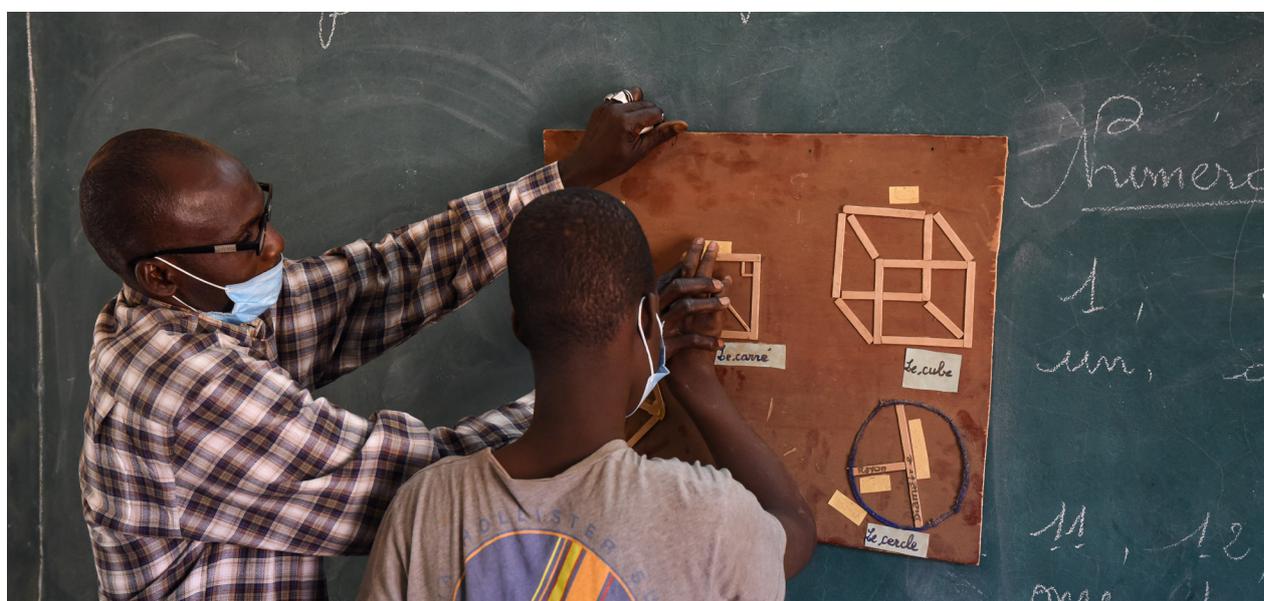
Sightsavers research lead Martins with Abiodun Taofeek Mafiu, king of Akinleye in southern Nigeria, who is working alongside Sightsavers to help fight river blindness in his community.

23 Statement of funds

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

2021

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



Sightsavers has been helping children with visual impairments in Mali. Here's Chaka, a teacher at a school in Segou, giving a geometry lesson to Alfousseini, a blind student, using tactile teaching tools.

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23 Statement of funds (continued)

2020	Balance at 1 January 2020 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2020 £'000
General reserve:						
Free reserve	13,819	37,898	(32,530)	7	2,846	22,040
Pension reserve	(370)	-	401	(1,409)	-	(1,378)
Designated funds:						
Future overseas expenditure	1,147	-	-	-	683	1,830
Fixed assets fund	47	-	-	-	26	73
Liquidity reserve	3,000	-	-	-	-	3,000
Total unrestricted funds	17,643	37,898	(32,129)	(1,402)	3,555	25,565
Restricted funds:						
Donations and legacies:						
FCDO Inclusion Works	127	3,138	(3,075)	-	(186)	4
FCDO UK Aid Match	99	1,297	(1,308)	-	-	88
People's Postcode Lottery	2,504	2,588	(999)	-	(142)	3,951
Standard Chartered Bank Seeing is Believing	129	605	(638)	-	128	224
Irish Aid	-	1,611	(1,534)	-	(77)	-
States of Jersey	34	103	(100)	-	(5)	32
Fred Hollows Foundation	92	130	(129)	-	(93)	-
Conrad N. Hilton Foundation	932	429	(929)	-	56	488
Dubai Duty Free	11	111	(116)	-	-	6
Dubai Cares	112	304	(238)	-	(20)	158
The END Fund	26	338	(458)	-	94	-
Izumi Foundation	30	98	(103)	-	(10)	15
GiveWell Fund – Good Ventures Foundation	7,648	2,312	(2,399)	-	(708)	6,853
Rama Prasad Group (RPG)	26	24	(47)	-	(3)	-
Liverpool School of Tropical Medicine	15	218	(307)	-	74	-
Arcadia	230	-	(144)	-	(49)	37
DAK Foundation	-	129	-	-	-	129
Cholamandalam Business Services	94	245	(143)	-	23	219
L'Occitane Foundation	-	134	(22)	-	10	122
Other	1,329	11,722	(10,227)	-	(252)	2,572
Subtotal	13,438	25,536	(22,916)	-	(1,160)	14,898
Gifts in Kind	-	154,699	(154,699)	-	-	-

2020

	Balance at 1 January 2020 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2020 £'000
Income from charitable activities:						
FCDO Nigeria NTD	-	-	(2)	-	2	-
FCDO Aid Match	-	5	-	-	(5)	-
FCDO SAFE	-	-	28	-	(28)	-
FCDO DID	-	3,900	(3,768)	-	(132)	-
FCDO ASCEND	-	22,232	(21,353)	-	(879)	-
USAID	-	149	(141)	-	(8)	-
The Queen Elizabeth Diamond Jubilee Trust	-	-	18	-	(18)	-
The Gates Foundation	-	2,505	(2,134)	-	(371)	-
Accelerate Partners – FCDO Commonwealth	-	4,664	(4,340)	-	(324)	-
Accelerate Partners – other	-	9,294	(8,628)	-	(666)	-
Helen Keller International	-	191	(229)	-	38	-
RTI International	-	14	(13)	-	-	1
EC India	28	134	(99)	-	(4)	59
Subtotal	28	43,088	(40,661)	-	(2,395)	60
Total restricted funds	13,466	223,323	(218,276)	(1,402)	(3,555)	14,958
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	214	-	-	-	-	214
Total funds	40,737	236,775	(213,622)	1,527	-	65,417



Mustapha (left) sits near a river, exposing his legs to the black flies that spread river blindness. When they land, he captures the flies in a tube, putting himself at risk of the disease to help save others in his community in Nigeria.

Designated funds

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

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

The liquidity reserve has been maintained at a level of £3 million, to ensure adequate operational liquidity and cash availability to support the day-to-day operations of the Charity.

An NTD activities reserve of £6.5 million has been designated at the end of 2021, primarily to address the FCDO Ascend contract shortfalls, but to also complement

the existing Uniting to Combat NTDs programme and the various projects relating to combating NTDs.

This will fund activities between 1st January 2022 until 31st December 2024.

Restricted funds

The transfer to unrestricted funds of £7,083,000 relates mainly to funds received as part of restricted funding agreements that are provided for Sightsavers indirect costs, principally under our large grants and contracts, including with DFID.

Endowment funds

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

The principal grant contracts Sightsavers has classified as restricted fund projects in 2021, the majority of which are recognised under charitable activities, are set out here:

Donor name	Countries affected	Formal contract name
Irish Aid	Cameroon, Liberia, Senegal and Sierra Leone	Programme Grant II
Conrad N. Hilton Foundation	Mali	Contribution to the elimination of trachoma as a public problem in Mali
Conrad N. Hilton Foundation	Tanzania	Support the national trachoma elimination programme in Tanzania
Conrad N. Hilton Foundation	Tanzania	Support the national trachoma elimination programme in Tanzania
Liverpool School of Tropical Medicine	Nigeria	Programme of implementation research to inform the effective and sustainable scaling-up of integrated neglected tropical disease (NTD) control initiatives

Donor name	Countries affected	Formal contract name
The ELMA Foundation	Nigeria, Liberia, Chad	ARISE – To fund mass drug administrations for onchocerciasis and lymphatic filariasis
GiveWell Recommended Funds	Cameroon, Nigeria, Guinea Bissau, Guinea Conakry and Democratic Republic of Congo	Delivering schistosomiasis and soil-transmitted helminths MDA in: DRC, Nigeria, Cameroon, Guinea Bissau and Guinea Conakry
Standard Chartered Bank	Pakistan	COVID-19 emergency response programme
Standard Chartered Bank	Pakistan	Futuremakers Pakistan
Foreign, Commonwealth and Development Office	Burkina Faso, Chad, Central African Republic, Cote D'Ivoire, Democratic Republic of the Congo, Guinea, Liberia, Niger, Nigeria, Benin, Ghana, Guinea Bissau and Sierra Leone	Accelerating the sustainable control and elimination of neglected tropical diseases (Ascend) Lot 2 – Western and Central Africa
Foreign, Commonwealth and Development Office	Bangladesh, Kenya, Nigeria, Tanzania, Nepal and Jordan	Disability inclusive development programme
Foreign, Commonwealth and Development Office	Bangladesh, Kenya, Nigeria and Uganda	Inclusion works
Foreign, Commonwealth and Development Office	Bangladesh and Pakistan	The right to health: Breaking down barriers to eye health in South Asia
Foreign, Commonwealth and Development Office	Tanzania	Improved sustainability and equity of access to affordable and quality eye care services for people, with and without disabilities, in Tanzania
Foreign, Commonwealth and Development Office	Malawi and Uganda	Improved access to affordable, quality eye care services for people, with and without disabilities, in South West region, Malawi and Karamoja, Uganda
Options Consultancy (sub FCDO)	Ghana	Leave No One Behind: Mental Health & Disability (MH&D) Ghana

Donor name	Countries affected	Formal contract name
Foreign, Commonwealth and Development Office	Global	Sightsavers and International Disability Alliance: Disability Capacity Building Programme Component 2
Foreign, Commonwealth and Development Office	Global, incl. Ethiopia, Nigeria and South Sudan	Resource and support hub (RSH)
USAID	Mali	We can learn: Inclusive education for visually impaired primary school children in Mali
The Bill and Melinda Gates Foundation	Global	1. Enhancing the advocacy capacity of the Uniting to Combat NTDs support centre 2. Setting and resourcing a new NTD agenda for a decade
The Bill and Melinda Gates Foundation	Nigeria and Mozambique	Onchocerciasis elimination mapping in Africa
Accelerate Partners:		
Commonwealth Summit Fund	Kenya, Tanzania, Nigeria, Pakistan, Papua New Guinea, Solomon Islands, Tonga, Nauru, Vanuatu and Kiribati	Contributing towards eliminating blinding trachoma in the Commonwealth
The Bill & Melinda Gates foundation Virgin Unite Children's Investment Fund Foundation ELMA Foundation Anonymous donor	Benin, Botswana, Burkina Faso, Cameroon, Côte d'Ivoire, Ethiopia, Guinea, Guinea Bissau, Kenya, Namibia, Senegal, Tanzania, Uganda, Zambia and Zimbabwe	Accelerate: Eliminate blinding trachoma in ten African countries and make significant progress towards elimination in three other African countries via an integrated neglected tropical disease programme and conduct targeted research on reducing child mortality through trachoma and onchocerciasis programmes
European Commission	Zambia	Tusambilile Chapamo – Lets Learn Together, Developing a Zambian model of low cost inclusive education that spans early childhood to secondary and vocational education
Helen Keller International (Sub FHI360/USAID)	Cameroon	Act to end NTD's West program

24 Analysis of net assets between funds

	Tangible fixed assets £'000	Investments £'000	Cash £'000	Other net assets £'000	Pension liability £'000	Net assets £'000
2021	Unrestricted funds:					
	-	7,023	19,994	5,168	-	32,185
	656	-	10,907	-	-	11,563
	-	-	43,964	(22,509)	-	21,455
	-	214	-	-	-	214
	656	7,237	74,865	(17,341)	-	65,417
2020	Unrestricted funds:					
	-	6,504	12,483	3,053	(1,378)	20,662
	73	-	4,830	-	-	4,903
	-	-	33,966	(19,008)	-	14,958
	-	214	-	-	-	214
	73	6,718	51,279	(15,955)	(1,378)	40,737

25 Leasing commitments

Operating lease obligations

Sightsavers is committed to make future minimum lease payments under non-cancellable operating leases of £1,488,000 (2020: £2,210,000). The obligation to make these payments fall due as follows:

	2021 £'000	2020 £'000
Land and buildings		
Within 1 year	730	827
Within 2-5 years	680	1,284
After 5 years	18	-
Subtotal	1,428	2,111
Other		
Within 1 year	31	34
Within 2-5 years	29	65
After 5 years	-	-
Subtotal	60	99
Total	1,488	2,210

26 Post-balance sheet events

In March 2022, we received a donation of \$20 million from a very generous US donor, donated to our US fundraising entity. This donation is entirely unrestricted.

Noutene, a visually impaired student with albinism at a school in Ségou. Sightsavers has been helping visually impaired children with strong and sustainable networks of support within schools in Mali.

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

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