

International Agency for the Prevention of Blindness

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Status	The organisation is a charitable company limited by guarantee, incorporated on 18 December 2002 and registered as a charity on 6 November 2003.	
Governing document	The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.	
Company number	4620869	
Charity number	1100559	
Registered office and operational address	London School of Hygiene and Tropical Medicine (LSHTM) Keppel Street London WC1E 7HT	
Website	http://www.iapb.org/	
Honorary officers	Mr Robert F McMullan	President & Chair
	Ms Victoria Sheffield	Vice-President
	Ms Debra Davis	Treasurer
Bankers	HSBC Bank Plc PO Box LB633 39 Tottenham Court Road London W1T 2AR	Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH	
Auditors	Crowe U.K. LLP St Bride's House, 10 Salisbury Square London EC4Y 8EH	

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The Trustees of the International Agency for the Prevention of Blindness (IAPB) present their annual report, including the Strategic Report and the audited financial statements for the year ended 31 December 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). Reference and administrative information is set out on page 2 and forms part of this report

VISION

A world in which everyone has access to the best possible standard of eye health; where no one is needlessly visually impaired; and where those with irreparable vision loss achieve their full potential.

MISSION

To achieve universal access to eye health, by

- adding value to and maximising the impact of the individual and collective work of our Members, including those who strive for the inclusion and rehabilitation of those with vision loss
- promoting knowledge and awareness of comprehensive eye health system development, particularly at country level.

STRATEGIC AIM

Access to eye health, particularly for the most marginalised, is increased significantly, fulfilling their right to sight.

STATEMENT OF PUBLIC BENEFIT

IAPB exists for global public benefit; it leads a global alliance of organisations seeking excellence and equity in the provision of eye health services with a view to reducing the number of people globally that experience disabling vision conditions and promoting rehabilitation and inclusion for those whose sight cannot be restored.

The impact of IAPB and of the collective efforts of the alliance may be ultimately demonstrated in terms of reducing the global prevalence of avoidable visual impairment. Data published by The Vision Loss Expert Group (VLEG) in 2017 has shown an encouraging and steady decline in the age standardised global prevalence of visual impairment from 4.58% in 1990 to 3.38% in 2015. This equates to some 90 million fewer people in the world that are blind or have a serious visual impairment in 2015 compared with projections based on 1990 prevalence rates.

IAPB continues to focus much of its efforts on stimulating country implementation of the WHA Resolution 66.4 "Universal Eye Health: a global action plan 2014-2019" (the GAP) and we have worked closely with the World Health Organization (WHO) and our Members to stimulate action.

The full details of the VLEG estimates, progress in realising the objectives of the GAP and other sources of evidence are included in the IAPB Vision Atlas <http://atlas.iapb.org/> which was published for the first time in hard copy in 2017.

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity' (PB2) and are confident that the charity's intent and its performance clearly demonstrate that IAPB provides a global public benefit.

STRUCTURE, MEMBERSHIP, GOVERNANCE AND MANAGEMENT

IAPB is a membership organisation with broad representation from around the world. Any organisation working to eliminate avoidable blindness is eligible to be considered for membership. This includes non-governmental organisations, organisations of eye health professionals, eye research and teaching institutes and corporations.

IAPB membership in 2017 totalled 146 (2016: 144) with 8 new members joining. 95% of Members renewed their membership (2016: 90%).

The governing body of IAPB is the Board of Trustees. Members of the Board are nominated from the IAPB membership and appointed by the Council of Members at the Annual General Meeting (AGM). To ensure balanced representation across all membership categories as well as a proportionate stake in governance for key global constituencies and major investors within the alliance, Founding, Group A and Patron Members can nominate one board member each, whereas eight board seats are reserved for nominations by Group B and C Members. A minimum of two Board meetings are held face to face each year.

The Officers of the Board (President, Vice-President and Treasurer) as well as the seven Regional Chairs are also nominated from and elected by the IAPB membership as a whole. To ensure all candidates have the skills necessary to govern effectively, all nominations must comply with the Board terms of reference, which include a role description and person specification, as well as any additional requirements set specifically for the Officers and Regional Chairs' roles. The minimum number of trustees is nine, there is no maximum number. To support the Board to fulfil its statutory responsibilities two standing board committees, the Executive and the Audit Committee, are delegated with key powers around policy, finance and personnel issues. Members of both committees are currently entirely drawn from the Board.

The Council of Members, chaired by the President, provides the opportunity for Members to contribute to the overall development of our strategy, to network and identify ways in which they can collaborate and receive progress reports. A number of work groups report to the Board to support policy formulation. Most of the members are drawn from our Member organisations.

Our 2017 AGM was held in Kathmandu, Nepal on 18th September 2017 at the same time as the Council of Members. Trustee changes are summarised on page 17. At 31st December 2017, there were 29 Trustees (2016: 31 Trustees).

Induction of new Board members include: meetings with the President, the Chief Executive, the Company Secretary and Head of Finance, as appropriate. New Board members are provided with relevant documents and access to information about the governance and the work of the charity. All trustees give their time voluntarily and received no benefits from the charity.

The Board has the responsibility to set organisational budgets and the strategic direction for IAPB and appoint, monitor the performance of and determine the salary of the CEO, the latter being delegated to the Executive Committee. It ensures the integrity of its financial and legal frameworks and that it ultimately fulfil its objectives.

Every year the Board presents the annual accounts and proposal to appoint auditors to the Council of Members at the AGM.

Day to day management of the Charity is delegated to the Senior Management Team of four senior staff led by the Chief Executive, who reports to the Board. The remuneration of senior staff is agreed by the Board in line with the remuneration policy as disclosed on page 16.

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The largest concentration of IAPB's staff is based in the London office, however there are small executive teams in four of IAPB's seven regions that support the work of the IAPB honorary regional chairs and co-chairs and our Members working in the region. IAPB is locally registered in South Africa. IAPB has a subsidiary company registered in the UK, IAPB Trading Limited, for sponsorship and advertising income.

IAPB divides its global network into seven regions, based on the World Health Organizations' geographical division of the world into six regional offices (Africa, Eastern Mediterranean, Europe, South East Asia, Western pacific, with the only difference that we divide the Americas further into North and Latin America).

RELATED AND CONNECTED PARTIES

IAPB's strength is the ability to connect people, expertise and organisations towards a common goal. Inevitably however there are overlapping interests. We are well aware of the potential conflict of interest which could arise where Member organisations are eligible to bid for grant funds which IAPB distributes. In such instances, potential beneficiaries play no part in the decision making process. Further, in the interests of transparency, IAPB discloses all related parties' transactions (see note 18 to the financial statements).

Also of note, there are a number of relationships with particular financial arrangements which we have established to pursue our charitable objectives:

1. **Optometry Giving Sight (OGS):** We work closely with OGS to obtain financial support from the international optometry community, the optical professions and their patients for refractive error and low vision projects. The headquarters of OGS global is in Sydney, Australia and a number of national OGS bodies have also been established. We are able to nominate a Trustee to the global OGS organisation, and also appoint trustees to some of the national bodies.

OGS UK is registered as an independent UK charity but IAPB continues to administer an Optometry Giving Sight bank account on behalf of OGS UK. As in previous years; the IAPB has no responsibility for OGS UK's work.

2. **IAPB North America Inc. (IAPB NA):** IAPB NA is an independent entity, registered in the USA as a charitable (501c3) organisation with a fully independent Trustee board. Although sharing similar name, roots and objectives, IAPB has no control or influence over the decisions of IAPB NA.

In 2017, the organisation was wound up by its trustees and no funds were received during 2017 (2016, \$100k). IAPB NA is not coterminous with the IAPB North America region.

3. **IAPB Eastern Mediterranean Region (IAPB-EMR)** shares similar goals to the rest of IAPB but operates autonomously unlike other regions, and its financial transactions are not consolidated into the IAPB accounts.

STRATEGIC REPORT – OUTCOME OF IAPB’S ACTIVITIES IN 2017

ADVOCACY

The Sustainable Development Goals (SDGs)

IAPB continued to work on the global indicators for the SDGs, and contributed to the discussion on the measurement of progress towards (UHC), amongst others by promoting the use of the (effective) cataract surgical coverage (CSC) as an indicator. IAPB also attended the First Global Data Forum in Cape Town. An IAPB representative was selected as one of the 12 members for the newly formed Advisory Group of the Civil Society Engagement Mechanism (CSEM) in the UHC 2030 movement, a multi-stakeholder partnership, including WHO, the World Bank, ILO, national governments, civil society and the private sector.

Outcome: The CSC data for 35 countries IAPB sent to WHO was published in the WHO UHC data portal <http://apps.who.int/gho/cabinet/uhc.jsp>. In addition a paper, co-authored by Peter Ackland of IAPB on the importance of the effective CSC and CSC indicators was published in Plos One. Due to the connection with the CSEM IAPB is at the core of developments in the field of UHC.

IAPB actively supported the work of the International Disability Alliance and the International Disability and Development Consortium on the inclusion of persons with disabilities in the SDGs, the monitoring frameworks and the voluntary national review reports which are presented to the UN High Level Political Forum. The focus of IAPB in this work is mainly on access to health for persons with disabilities and access to quality affordable rehabilitation services and devices. IAPB contributed to the preparations of the Stakeholder Group of Persons with Disabilities towards the UN High Level Political Forum (HLPF, July 2017) in the area of health, and participated in the HLPF and relevant side-events on UHC and the access of persons with disabilities to health services. IAPB (Zoe Gray) co-chairs the Health Task Group of the International Disability and Development Consortium, and contributes actively of the work of the UN Task Group.

Outcome: A policy brief on access to health for persons with disabilities was successfully used by the Stakeholder Group of Persons with Disabilities in advocacy work with governments at the HLPF. Persons with disabilities had high visibility in the discussions at the HLPF, in official sessions as well as in Side Events and within civil society networks promoting the 2030 Agenda for Sustainable Development. A section on disability was for the first time included in the Global Health briefing book for the US Senate, which is compiled every two years by the Global Health Council.

Universal Eye Health a global Action Plan 2014 – 2019 (GAP)

As in previous years promoting the implementation of the GAP continued to be a focus of much of IAPB’s work. Our major activity in 2017 was to work with selected governments and the WHO Secretariat to hold a side meeting on universal eye health at the World Health Assembly in May. More than a hundred people with at least 22 countries represented attended the meeting which was formally co-hosted by Australia and 12 other countries.

Outcome: The side meeting concluded by making a call for the WHO Secretariat to prepare a World Report on Vision and the call was adopted at the main WHA Assembly meeting. Subsequently IAPB members and IAPB have provided input into the process and content of the WHO World Report on Vision and also supported it financially. The report, which we anticipate shall be a major landmark in the continuing fight to eliminate avoidable visual impairment and promote universal eye health, should be published by WHO on World Sight Day 2018.

As part of our Kathmandu Council meetings we held a day’s workshop on progress in achieving the GAP in the 11 countries that make up the IAPB South East Asia region. The meeting was attended by senior representatives from the WHO regional office, government officials from all 11 countries and 270 delegates.

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Outcome: In the meeting all 11 countries of the region presented their progress on achieving GAP targets. Most significant outcomes in terms of evidence generation were the conclusion of national blindness surveys (RAABs) in Sri Lanka, Maldives and Timor concluded nationwide blindness survey (RAAB), the completion of RAABs in 15 districts of Indonesia, and ongoing work on RAABs in India and Myanmar (the latter finalised y now). Myanmar completed their strategic plan, Bangladesh and Indonesia completed drafts which are in the process of approval, and Nepal prepared anew Eye Health Policy. Sri Lanka, Maldives and Timor Leste will come up with new strategic plans on eye health in 2018.

Our IAPB Africa team successfully advocated with the senior leadership of the East, Central and Southern Africa (ECSA) health community to encourage the nine countries of the ECSA community to prioritise eye health.

Outcome: At a meeting of the health ministers from the nine ECSA countries held in May a resolution was adopted to promote universal eye health in the countries as a priority area and to establish a permanent eye health experts committee within the community.

IAPB Africa partnered closely with WHO Afro on four areas of work that have been identified as core to the achievement of Universal Eye Health in the region: the promotion of new core competencies for ophthalmologists, optometrists and ophthalmic nurses; the development of primary eye care guidelines and algorithms; country level health workforce planning (WISN); and collection of key indicators on eye health services.

Outcome: the competencies and primary eye care guidelines will be finalised and published by WHO Afro by Q1 2018 and we will then work collaboratively to roll them out across Africa. As of 2017, country level workforce planning using the WISN tool was conducted in 13 countries in sub-Saharan Africa of the 15 who have been orientated on the WISN tool. WHO Afro published a catalogue of recommended eye health indicators and will soon update country level data on the WHO Afro health observatory.

In line with the GAP objectives we promote the need for Rapid Assessment of Avoidable Blindness (RAAB) population surveys to be undertaken to provide evidence of need. IAPB's South East Asia regional coordinator, Yuddha Sapkota, is a certified RAAB trainer and has led studies across the region in several countries.

Outcome: IAPB secured funding to support a RAAB study in Bhutan and this was commenced in Q4 of 2017 and will be completed in 2018. Meanwhile papers co-authored by Mr Sapkota, on RAAB studies conducted last year in Maldives and East Timor were published.

<http://www.apjo.org/apjo/detail/id/558.html>; <http://www.ncbi.nlm.nih.gov/pubmed/29238161>

Within the IAPB Vision Atlas we detailed data on country level performance against the key indicators identified in the GAP to monitor progress. Data was collected by IAPB from its network of national government, professional bodies and NGO partners.

Outcome: The Vision Atlas GAP indicator data represents the only recent attempt to collate the data and make it available at a global level.

We supported financially and participated in the 1st National Eye Health Conference, convened by National Institute of Hospital Administration, the Ministry of Health, in China - the first of its kind in terms of the leadership role played by the Ministry.

Outcome: Stakeholders from across the eye health spectrum drawn together under a public health umbrella; enhanced strategic collaboration and the showcasing of partnership opportunities. Taiyuan strategically chosen as the location as hub for the Shaanxi Cheer Project - SiB funded example of theory in practice.

Other country level workshops we facilitated were held in Bolivia, Bangladesh, Indonesia and Timor Leste to promote planning to implement the GAP.

In Eastern Mediterranean we supported a regional meeting to look at how best eye health services might best be provided to the many displaced persons and refugees within the region.

Outcome: Improved planning for eye health services in these countries.

The 2nd Meeting of the Colleges of Ophthalmology in Africa was convened by IAPB Africa, the African Ophthalmology Council and the College of Ophthalmology for East, Central and Southern Africa was held with the aim of developing an action plan outlining the process that will lead to the harmonization of training in sub-Saharan Africa. As part of a Seeing is Believing funded project IAPB Africa is working with members to build capacity for Low Vision practitioners and strengthen Ophthalmic Nursing training in in Sub Saharan Africa. In Central Africa, IAPB Africa convened workshop to develop a consortium bid from the three sub regional training Institutes: DRC-CFOAC , Cameroon -MICEI , Rwanda – RIIO by identifying common priorities which will be pitched to potential funding sources with IAPB members supporting the process.

Outcome: Strengthened training of eye health professionals across the region.

In Romania we secured funding from Medicor Foundation for a two year project to develop a national Retinopathy of Prematurity (ROP) policy and build capacity across the country. This project commenced in the last quarter of 2016, and progressed successfully in 2017.

Outcome: Significant progress has been made towards the validation of five neonatal protocols and one ROP protocol. Once adopted we will roll out the new guidelines at four repeat regional workshops.

In the area of Human Resources for Eye Health at global level IAPB was invited to present at the 4th Global Symposium on Human Resources for Health on our work in AFRO region (“Optimizing the Impact of Eye Health Workforce in AFRO region – A Multi-Faceted Approach as a Model for Other Specialised Health Professions”) and participated in the WHO Expert Meeting on Human Resources for Eye Health. IAPB was also involved in the ICO Training Teams Committee.

Outcome: Eye health received recognition in the general debates on human resources for health. WHO will develop a policy brief on Human Resources for Eye Health which besides the outcomes of the expert meeting also be based on information prepared for the World Report on Vision. The document ‘ICO Position on Training Teams to Meet Public Needs’ is presented to the IAPB BoT in April 2018 for endorsement.

IAPB plays an active role in the Global DR Advocacy Leadership Group , and contributed to the Strategy and activities at global level.

Outcome: A High Level Statement of IAPB, ICO, WCO and the International Diabetes Federation (IDF) on ‘Strengthening health systems to manage diabetic eye disease: Integrated care for diabetes and eye health’ was launched at the Global IDF Conference in December 2017.

World Sight Day

IAPB’s World Sight Day celebrations focussed upon the theme “Make Vision Count”; the launch of the Vision Atlas and the organisation of a very successful photo competition. We contracted a PR company to assist us with the media opportunities around the launch of the Vision Atlas.

Outcome: The IAPB Vision Atlas was very successful, and has led to one of the biggest WSD events for IAPB in a long time. The launch of the new data and the Atlas stimulated great media coverage and discussions in several parts of the world.

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Outcome: The IAPB WSD Photo competition saw over 1000 submissions, from 594 participants--another big year. The WSD pages of the IAPB website saw a 14% increase in Users year-on-year, during October. The WSD Activities report also records 608 events from 115 countries.

Other advocacy initiatives

IAPB continued its membership of the “European Coalition for Vision” (ECV), with a particular focus on our work with Eurostat around eye health indicators.

Outcome: Eurostat included, for the first time, two vision indicators - difficulty in seeing and corrected refractive error - in its report EHIS Wave 2 Indicators Manual [HIS-04 - EHIS wave 2 - Indicators manual.doc - CIRCABC - Europa EU](#)

IAPB Africa continued its advocacy strategy at the national level by building advocacy capacity in 3 countries. Each of these three countries Directors of HRH and National Eye Care Coordinators (NECs) were equipped to take forward advocacy in their own country and to push forward the process of ensuring HREH is integrated into their national HRH plans. Along with the previous advocacy capacity building workshops IAPB Africa has now reached 14 countries. As of 2017, 7 countries have succeeded in integrating HREH into the national HRH plans and 3 are implementing the integrated plan.

Outcome: The integration of the eye health workforce into national HRH planning

IAPB continued to work with the International Federation of Ageing and the International Diabetes Federation on the Diabetic Retinopathy Barometer project, a survey of the experience of people with diabetes and the diabetes and eye health service providers that treat them.

*Outcome: A microsite summarizing all the findings of the study was launched (<https://drbarometer.com/read-the-reports/>) and two papers, co-authored by Peter Ackland and Joanna Conlon of IAPB were submitted for publication in the journal *Diabetes Research and Clinical Practice* during the course of the year*

IAPB especially thanks the Fred Hollows Foundation and Sightsavers for their financial support towards the position of the Director, Policy and Advocacy.

PROMOTION OF LEARNING AND KNOWLEDGE

Vision Atlas

The web-site version of the IAPB Vision Atlas was substantially revised and launched on World Sight Day incorporating the most recent estimates of the Vision Loss Experts Group (VLEG) on the prevalence and causes of visual impairment which were published in the *Lancet* in August and October. The first edition of the hard copy of the Vision Atlas was printed and widely circulated in November.

IAPB is grateful to the members of the steering committee for their valuable input to the content of the Atlas and to our funders: Queen Elizabeth Diamond Jubilee Trust, Sightsavers, Fred Hollows Foundation, Alcon, Allergan and Bayer for their financial support to make this project a success.

Outcome: Very positive feedback has been received on the Vision Atlas which bodes well for our intention that the publication becoming the go to reference point for all data and matters pertaining to better eye health and eliminating avoidable visual impairment. The IAPB Vision Atlas website was visited by over 15,000 visitors with nearly 75,000 page-views during the year. On an average, visitors spent over 4 minutes per page, which is an encouraging figure. The IAPB Vision Atlas has been increasingly referred to by IAPB members and media houses. At launch, the IAPB Vision Atlas was mentioned by the BBC, Der Spiegel, the Financial Times among others. It is also incorporated as a teaching resource on eye health, e.g. at the London School for Hygiene and

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Tropical Medicine. VISION 2020 India is also inspired by the Atlas and are working on putting together a 'knowledge-hub' for India.

Workshop Programme

This was the final year whereby IAPB contracted the International Centre for Eye Health (ICEH) to manage the IAPB VISION 2020 workshop programme. In future years the facilitation of workshops will be provided through IAPB's regional coordinators. We thank ICEH for their management of the workshop programme for almost 20 years, and particularly Robin Percy the programme manager. The programme has made a significant contribution to reducing levels of avoidable visual impairment around the world.

A total of \$152,870 was spent on this programme in 2017 which was funded by CBM, Sightsavers, ORBIS, Medicor and Eye Samaritans International. It is a prerequisite that all workshops supported by this programme should have a clear link to the implementation of the GAP.

The workshop programme contributes to the achievement of both our knowledge & learning and advocacy strategic aims. It included support for:

- i. Advocacy, human resources in eye health and the development of core competencies in Africa.
- ii. National planning workshops in South East Asia
- iii. The first China international eye health conference and support for National Eye Coordinators across the Pacific islands
- iv. Introduction of public eye health into residency programmes in Latin America
- v. Consideration of eye care initiatives targeting refugee communities in the Eastern Mediterranean region.

The Standard List

The standard list website and database was further developed throughout the year. Essential equipment lists for Simulation-based learning (Cataract), including a video, and Low Vision were added to the list as were many more recommended products. 17 manufacturers new to the list, were added. We continued our engagement with the WHO GATE initiative (Global Cooperation on Assistive Technology) on their Priority Assistive Products List, which includes a number of vision-related devices, including spectacles and a full range of low vision devices.

Outcome: The standard list website was visited 10,050 times, with 57,000 page views during the course of the year. By the end of the year the site featured approximately 850 products produced by 40 manufacturers. The standard list newsletter had a circulation list of 1,117, and the Standard List twitter with over 400 followers, and linked in with 530 followers. The section on assistive products for persons with visual impairment was greatly enhanced in support of the partnership we have with the WHO GATE initiative.

Communications

It was an exceptional year for the progress of IAPB's communications work. The new design IAPB website based upon a Word Press platform was launched mid-year enabling making its maintenance and updating to be managed more effectively in-house. Accompanying Microsites were produced and the content of all sites was reviewed and updated regularly with more news stories and social media activity to bring people to the site.

The success of World Sight Day, both in terms of media work around the Vision Atlas and the photography competition have been mentioned above. Together these contributed to us achieving the most participation and media awareness of WSD ever.

Outcomes: The IAPB website has seen a 24% growth in users from the previous year, with more than 150,000 unique users visiting the website. The website is also a space for greater engagement and outreach for our

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members, with members from every category contributing blog posts and articles. The VISION 2020 newsletter reaches 3851 subscribers globally. Focus, our Members' newsletter, has been re-branded as Membership Matters. It goes out to over 1200 subscribers from within the membership. Our social media presence continues to strengthen – 5919 users regularly connect with us through Twitter (2016: 4879; 2015: 3922; 2014: 3,144) and 7036 users through Facebook (5085: 2016; 2015: 3606; 2014: 2,756). IAPB's online presence continues to grow as does the content we have to share with our global audiences.

Publications

In 2017 we:

- i) Published the Vision Atlas
- ii) Produced two local language versions of the Community Eye Health Journal in Spanish.
- iii) IAPB staff co-authored 9 articles that were published in peer reviewed journals

Outcomes: These publications contribute to the evidence base for IAPB and its members' advocacy and programme work.

Work groups

Three new work groups – school eye health, environmental sustainability and gender equity were initiated and the existing diabetic retinopathy, refractive error, low vision and human resource for eye health work groups continued their work during the course of the year. All IAPB work groups are initiated and facilitated by our Members.

Outcomes: A position paper on presbyopia was finalised and completes a suite of position papers initiated by the Refractive error work group. The Low Vision curriculum for training five cadres of eye health personnel was launched at the Vision 2017 low vision conference held in The Hague.

PROGRAMME FACILITATION

Standard Chartered Bank's "Seeing is Believing" Programme

"Seeing is Believing" (SiB) remains our largest programme. Under the agreement with Standard Chartered Bank, IAPB identifies potential projects from our membership, administers the grants, advises on key development issues and monitors and evaluates progress.

All funds for Phase V type I projects have now been approved, which together with the larger type II projects for paediatric eye care form the bulk of the SiB programme. In total 44 type I and II projects have been awarded under phase V that are managed by 16 member organisations across 25 countries. During the course of the year 8 projects were completed.

Outcome: Since commencing in 2012 the cumulative number of beneficiaries for Phase V projects is 21,344,141 for direct services or training; plus 89,141,763 for indirect services or information (IEC)

A total of 23 innovation projects have been awarded a total of \$3,894,637 through the SiB innovation fund to date. The final grants under this aspect of the SiB programme will be made in early 2018.

Outcome: Innovative new approaches funded under the programme are having a significant impact in many aspects of eye health delivery. Particularly notable are innovations that are successfully reducing the cost of ophthalmic equipment, promoting continuing medical education through the use of on-line training, and developing m-health approaches to screening for eye disease.

In addition Locally Developed Projects (LDPs) have allocated over US\$ 2.3m to multiple projects since 2012. And in 2017 the Bank's subsidiary in India has, with IAPB support, routed part of their 'India 2% tax' into eye care projects totalling over US\$ 1m to eye care partners in Tamil Nadu and Karnataka.

PLANS FOR THE FUTURE

2017 was the final year of IAPB's 2013 – 2017. During the course of 2018 we shall be consulting with stakeholders and members and preparing a new strategy.

The CEO, Mr Peter Ackland, stepped down on 31st December 2017. In March 2018 it was announced the trustees had appointed Mr Peter Holland as the new CEO and he will start in May. With a new CEO and a new strategy 2018 will thus be a transition year; some key areas of activity will include:

Advocacy

- Agree on a new Plan of Collaboration with WHO for the years 2019-2021
- Work closely with WHO to provide input into the WHO World Report on Vision; to support the global and national launches of the report and its dissemination once launched.
- Work closely with WHO to support the uptake of recommendations made in the World Report on Vision, including reinforcing initiatives at global level, such as a World Health Assembly resolution
- To explore further the opportunities for a global campaign to build upon the recommendations of the World Report on Vision
- Work with WHO Afro to complete the validation of the competencies of the three eye health cadres; the primary eye care guidelines and to subsequently introduce these in selected countries in Africa.
- Support advocacy work on NTDs
- Continue to promote the inclusion of CSC in WHO's list of the top 100 global health indicators.
- Work on strategies, tools and partnerships to most effectively use the 2030 Agenda for Sustainable Development and the SDGs for strengthening Universal Eye Health at national level
- Work with various alliances focussing on RE issues as guided by the RE work group.
- Explore opportunities to engage with international financial institutions on financing for eye health (e.g. Islamic Development Bank)
- Engage in international networks on health, especially on UHC (UHC 2030), health financing, and inclusive health / access to health
- Continue active participation in the DR global advocacy work, with a specific focus on the UN High Level Meeting on non-communicable diseases in September 2018
- Produce the theme, visual identity, communication tool kit, materials for World Sight Day
- Continue engagement in CONCORD (European NGDO Confederation) and in the International Disability and Development Consortium to link with mainstream development cooperation / international cooperation as well as 'disability and development', and maintain/strengthen links to the ageing sector

Promotion of Learning and Knowledge and Programme Facilitation

- Increase membership engagement and learning opportunities, e.g. by initiating Webinars, increasing interaction in member meetings, etc.
- Deepen knowledge on health financing and possible advocacy/policy actions
- Evaluate the IAPB standard list project and make recommendations for the future
- Continue to support the WHO GATE project by featuring assistive technologies supporting blind and visually impaired persons on the standard list.
- Approve remaining SiB innovation grants and monitor active phase five grants and make required reporting to Standard Chartered Bank.
- Provide input to Bank's thinking about its philanthropy portfolio post 2020.
- Complete the Romania ROP project and provide final report to funders
- Support member led work groups: Human Resources for Eye Health, Low Vision, Refractive Error, Diabetic Retinopathy, School Eye Health, Environmental Sustainability and Gender Equity.
- Establish a programme committee for the 11th General Assembly and liaise with partner organisations about the planning of local logistics.

IAPB INCOME GENERATION

Our membership fees continue to be our main source of unrestricted income with a total of 116 Members generating \$1,264k of income in 2017 (\$1,386k in 2016 from 118 Members). Members also made additional grants of \$781k (2016: \$1,556k) to support global and regional activities.

The Council of Members and World Sight Day Photo Competition attracted continued sponsorship investment of \$61k. Funding for IAPB regional activities of \$343k was raised (2016: \$997k). Our workshop programme generated \$82k from three Members (CBM, Sightsavers and Orbis). IAPB was successful with a research proposal to LIONS Sight First and through this secured \$50k to conduct a national RAAB in Bhutan. Medicor support towards the capacity building for ROP project in Romania continued with \$27k recognised in 2017.

STATEMENT ON FUNDRAISING PRACTICES

Standard Chartered Bank fundraise for the Seeing is Believing (SiB) programme. The Bank will match any funds raised. We have a written agreement with Standard Chartered to ensure they conform to recognised standards in regards to fundraising practices. Fundraising is carried out by their staff base in the form of generating and making donations for initiatives staff, customers and suppliers take part in, such as sponsored runs, Broker day, and One hour. Neither IAPB or Standard Chartered Bank have received any complaints in regards to it's fundraising practices.

IAPB does not carry out any direct fundraising with the general public.

FINANCIAL REVIEW

Income and expenditure is divided between restricted and unrestricted funds. Restricted funds can only be spent on certain activities as specified by the donor, whilst unrestricted funds are available for any of IAPB's charitable activities. IAPB Membership fees are unrestricted and account for 83% of unrestricted income (59% in 2016)

The financial performance for 2017 is set out in the Consolidated Statement of Financial Activities on page 22. In 2017, IAPB had a total income of \$8,615k (2016: \$10,123k), and total expenditure of \$13,606k (2016: \$12,928k); resulting in net outgoing resources overall of \$4,990k. This is the result of the planned spend down of restricted funds, as programmes progress and an agreement by the Trustees to use the unrestricted reverses above the intended level to maintain operational capacity.

Restricted income was slightly lower than last year (2017: \$7,100k, 2016: \$7,780k). Standard Chartered Bank raised \$6,761k including matching for the Seeing is Believing programme of which \$6,324k (2016: \$6,033k) was received by IAPB; a further \$437K went directly to Members.

Restricted expenditure was \$11,845k (2016: \$10,614k), the increase largely due to IAPB distributing more in SiB grants (2017: \$10,749K, 2016: \$8,650k). The value of other grants distributed decreased to \$230k (2016: \$384k). A full analysis of the movement in the restricted funds can be seen in note 15 to the accounts.

As expected the total value of restricted reserves fell during the year as the SiB grant expenditure again exceeded income as more projects get underway, SiB funds are expected to decrease year on year and be fully expended by 2020. Other restricted fund balances will be spent as in the agreement with the donor. As at December 2017, 99% of the restricted funds were held for the SiB programme (2016: 98%).

Unrestricted income decreased to \$1,516k (2016: \$2,343k) and Unrestricted expenditure decreased to \$1,761k in 2017 (2016: \$2,314k). A large part of the reduction is a consequence of the 2016 figures including income and expenditure for the 10GA, which only happens once every four years.

International Agency for the Prevention of Blindness

Reports and Financial Statements For the year ended 31 December 2017

Membership income decreased due to Alcon stepping down as a Patron, but there was continued support from Members and partners through donations, sponsorship and services received in kind.

On the Balance Sheet, the cash balance decreased to \$13,118k (2016: \$19,118k) of this \$11,812k is SiB funds. The debtor balance at 31st December 2017 is \$1,561k (2016: \$796k) the increase due accrued income and grant prepayments largely for the SiB programme. The creditors balance decreased (2017: \$688k, 2016: \$874k) largely due to a decrease in trade creditors (2017:\$64k; 2016: \$254k)

Overall the financial position at the year end is good with reserves at a level sufficient to cover our immediate needs. A forecast for 2018 has been prepared of which the principal uncertainty is the membership income; it is anticipated that we will end 2018 with reserves below our intended level but above the legal commitments as set out in our reserves policy. The 2019 forecast will be prepared in September 2018 when it is clearer as to the priorities arising from the new strategic plan. On this basis the Trustees are of the view that IAPB is a going concern.

RESERVES POLICY

The Board of Trustees continues to maintain a level of reserves sufficient to protect the continuity of the charity's work. The level held is calculated by estimating the extent to which existing commitments and replacement costs of assets are not underwritten by secure future income. In addition, the reserves also include a small sum to cover unforeseen events and expansion opportunities. Reserves are held as unrestricted funds, in the form of current assets. The Board intends to maintain sufficient reserves at all times to enable its legal commitments to be met in the unlikely event of the charity being wound up.

In the event that reserves exceed the level intended the Board will take steps to ensure that these funds are expended in furtherance of the charity's objects, within a reasonable timeframe. In the event the reserves fall below the level intended, the Board will seek to replenish them, again within a reasonable timeframe.

The level and form of reserves held is reported at each Board meeting. Compliance with the organisation's Reserves Policy is monitored on an on-going basis by the Audit Committee as part of its overview of the charity's management of risk.

The Board has reviewed these figures during 2017 and estimated that, given current levels of anticipated activity and income, the intended level of net free reserves should be \$750k. The charity's legal commitments are currently estimated to be circa \$585k.

At 31 December 2017, the level of unrestricted free reserves held was \$1,104k (2016, \$1,329k) equivalent to 6 months of current levels of unrestricted expenditure (2016: 9 months). The Trustees have agreed the surplus will be spent down to the required level in 2018.

At the end of the year, the total investable funds i.e. cash and short term deposits held were \$13,118k (2016: \$19,118k). As at the 31 December 2017 \$9,000k (2016: \$14,000k) were placed on short term European Money Market deposits with Standard Chartered Bank, with maturing dates spreading across 2018. Given that SCB is committed to raise the entire amount of the pledge of \$100 million in total by the year 2020, the Trustees have taken the view that there is no need to be overly aggressive in the management of these funds. The low levels of interest received in 2017 reflect continuing low interest rates throughout the year.

RISK POLICY

The approach approved by the Board in managing risk involves maintaining a risk register which identifies and assesses the main risks facing the charity. The possible impact of each risk is assessed in terms of its

significance, likelihood of occurrence, and the extent to which the mitigation strategy is in place. The Audit Committee has the responsibility for overseeing the policy on behalf of the Trustees and receives updated risk profiles from the executive twice a year; The Board reviews the risk register annually whilst the executive considers it quarterly.

The Trustees approved the risk register at the Board meeting in September 2017. The three principal risks and their principal mitigating actions identified during the course of 2017 were:

- I. Failure to balance expenditure with income, particularly as a number of long term grants are coming to an end and membership income has dropped for the first time in many years.

The Board have committed to continuous reassessment of the financial forecast and conservative income projections in order to maintain unrestricted reserve in line with the agreed policy. The strategic planning process will incorporate a renewed financial strategy to ensure IAPB's resources are in line with its ambitions.

- II. Members do not see added value of the IAPB membership proposition leading to a loss of engagement which undermines IAPB's authority.

The trustees have developed a value proposition and the ways that members are engaged with IAPBs work has been reviewed and formalised approach is being developed. Enhanced opportunities for member participation are being offered to members to ensure the value of IAPB is more visible.

- III. Good governance is forgotten during the transition to a new CEO and strategy. That decision making could be too slow when decisiveness is needed due to lack of confidence in a period of change.

Mitigating strategies include the mandate given to the selection committee to drive forwards recruitment of a new CEO, and for certain Trustees will stay more closely involved and engaged during the transition period to support the Interim and new CEO. The Trustees are reviewing the new version of the Charity Governance Code, and will review during 2018 whether any current practice differs from the recommendations.

REMUNERATION POLICY

IAPB has a reward policy which sets out how all staff remuneration is determined. The executive committee review the reward policy periodically and agree all increases in pay and benefits. Salary levels are set based on an assessment of job descriptions and person specifications by IAPB's HR consultant followed by a benchmarking process that assesses pay norms associated with that type of post in the NGO sector of the local marketplace.

Salary levels are set within an agreed salary band for the respective post. The salary band will be - 15% to +5% of the "upper quartile" level determined by benchmark data. The upper quartile is our chosen reference point as our organisational size prevents us from offering the career development, flexibility and additional employee benefits available in some larger agencies. Accordingly a level of pay above that of the median will sometimes be required to attract and retain candidates of the necessary calibre.

IAPB does not always have control over the remuneration of seconded staff as their contract may be agreed by their employer prior to the secondment. Seconded staff services donated to IAPB are recorded at cost.

International Agency for the Prevention of Blindness

Reports and Financial Statements For the year ended 31 December 2017

EXECUTIVE STAFF

During 2017, day to day management of the charity was delegated by the Trustees to the following senior executives:

Peter Ackland	Chief Executive Officer
Joanna Conlon	Director of Development and Communications
Johannes Trimmel	Director of Advocacy
Elizabeth Tinsley	Head of Finance

Peter Ackland stepped down as CEO on 31st December 2017. The Trustees have appointed Johannes Trimmel as interim CEO from 1st January 2018, until a permanent appointment is made, which is expected in the Q1 of 2018.

THE TRUSTEES

The Trustees, who are also Directors under company law, who served during the year and up to the date of this report, and the IAPB Member organisation they are nominated by, are shown below.

Name	Nominated by (where applicable)	Date appointed or resigned (where not in post for the full period)
Officers		
Robert F McMullan	President	
Victoria Sheffield	Vice President	
Debra Davis	Treasurer	
Appointed Trustees (Founding + Category "A" Members)		
Hugh Taylor	International Council of Ophthalmology	
Arnt Holte	World Blind Union	
Muhammad Babar Qureshi	CBM	
Mohamad Alamuddin	Prevention of Blindness Union	Resigned July 2017
Kovin Naidoo	Brien Holden Vision Institute	
Rupert Roniger	Light for the World	
Bob Corlew	Lions Clubs International Foundation	Appointed May 2017
Jitsuhiro Yamada	Lions Clubs International Foundation	Resigned May 2017
John Robert Ranck	ORBIS International	Resigned April 2017
Caroline Harper	Sightsavers International	
Jennifer Gersbeck	The Fred Hollows Foundation	
Scott Mundle	World Council of Optometry	
Juan Carlos Aragon	Optometry Giving Sight	Appointed April 2017
Haidong Zou	Shanghai Eye Disease Centre	Appointed April 2017
Elected Trustees		
Kathy Spahn	Helen Keller International	
Neil Murray	RANZCO	
Job C. Heintz	Himalayan Cataract Project	
Ahmed Trabelsi	Nadi Al Bassar	
Tirtha Prasad Mishra	Nepal Netra Jyoti Sangh	
Kashinath Bhoosnurmath	Operation Eyesight Universal	
Tom Rosewall	Vision for a Nation Foundation	Resigned April 2017
Patron Board Members		
Bettina Maunz	Alcon	Resigned April 2017
Melissa Thompson	Alcon	Appointed April 2017
Astrid Bonfield	Queen Elizabeth Diamond Jubilee Trust	
Regional Chairs / Individuals		
Aaron Magava	Regional Chair, Africa	
HRH Prince Abdulaziz Bin Ahmad Bin Abdulaziz Al Saud	Regional Chair, Eastern Mediterranean	
Janos Nemeth	Regional Chair, Europe	

Francisco Martinez Castro	Regional Chair, Latin America	
Suzanne Gilbert	Regional Chair, North America	
Taraprasad Das	Regional Chair, South East Asia	
Amanda Davis	Regional Chair, Western Pacific	
Serge Resnikoff	Individual	

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also directors of IAPB for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

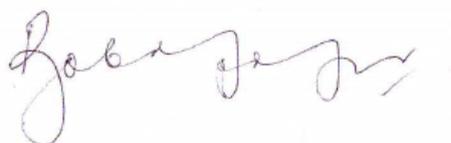
Each of the members of the Board who were in office on the date of approval of these financial statements have confirmed, as far as they are each aware:

- that there is no relevant audit information of which the auditors are unaware; and
- each of the members of Board have confirmed that they have each taken all steps that they ought to have taken as members of Board in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

The Trustees report and strategic report were approved by the Trustees in their capacity as Company Directors on 13 April 2018 and signed on their behalf by



Robert F McMullan

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INTERNATIONAL AGENCY FOR THE PREVENTION OF BLINDNESS

Opinion

We have audited the financial statements of International Agency for the Prevention of Blindness for the year ended 31 December 2017 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of 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).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2017 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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's or the charitable company'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 charitable company 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 under the Companies Act 2006 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.

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.



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

Date: 28th September 2018

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.

International Agency for the Prevention of Blindness: Financial Statements

For the year ended 31 December 2017

Consolidated Statement of Financial Activities

(including the income and expenditure account)

	Note	2017			2016		
		Restricted US\$	Unrestricted US\$	Total US\$	Restricted US\$	Unrestricted US\$	Total US\$
Income from:							
Donations and gifts in kind	2	68,075	34,180	102,255	141,570	8,568	150,138
Charitable activities:							
Membership		-	1,264,050	1,264,050		1,386,473	1,386,473
Grants	2	6,870,176	-	6,870,176	7,491,682		7,491,682
Delegate Fees		-	-	-		368,827	368,827
Trading income	3	-	162,000	162,000		561,577	561,577
Investment income		146,120	2,779	148,899	146,402	1,645	148,047
Other	4	15,212	52,867	68,079		16,181	16,181
Total		7,099,583	1,515,876	8,615,459	7,779,654	2,343,271	10,122,925
Expenditure on:							
Raising funds							
Income development including trading costs		23,284	185,596	208,880	34,107	166,888	200,995
Charitable activities							
Advocacy		518,614	833,752	1,352,366	967,140	545,443	1,512,583
Promotion of Learning and Knowledge		210,033	654,238	864,271	523,397	306,159	829,556
10th General Assembly Programmes: Seeing is Believing		-	-	-	101,099	1,094,450	1,195,549
		11,092,625	87,471	11,180,096	8,988,714	201,093	9,189,807
Total	5/6	11,844,556	1,761,057	13,605,613	10,614,457	2,314,033	12,928,490
Net (expenditure)/income	8	(4,744,973)	(245,181)	(4,990,154)	(2,834,803)	29,238	(2,805,565)
Transfer between funds	15	(20,449)	20,449	-	(113,169)	113,169	-
Net movement in funds		(4,765,422)	(224,732)	(4,990,154)	(2,947,972)	142,407	(2,805,565)
Reconciliation of funds:							
Total funds brought forward		17,875,471	1,329,027	19,204,498	20,823,443	1,186,620	22,010,063
Total funds carried forward	15	13,110,049	1,104,295	14,214,344	17,875,471	1,329,027	19,204,498

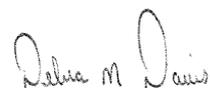
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Consolidated Balance Sheet

	Note	Group 2017 US\$	2016 US\$	Charity 2017 US\$	2016 US\$
Fixed assets					
Tangible fixed assets	11	33,096	164,395	33,096	49,325
Intangible developed assets		190,203		174,970	
Investment in subsidiary	17	-		1	1
Total fixed assets		223,299	164,395	208,067	49,326
Current assets					
Debtors	12	1,561,245	796,014	1,721,635	1,345,029
Cash at bank and in hand		13,118,020	19,118,015	12,965,362	18,676,570
<i>Made up of:</i>					
Cash assets related to Seeing is Believing		11,811,710	17,411,890	11,811,710	17,411,890
Other Cash assets of IAPB		1,306,310	1,706,125	1,153,652	1,264,680
Total current assets		14,679,265	19,914,029	14,686,997	20,021,599
Liabilities					
Creditors: amounts due within one year	13	688,220	873,926	680,720	866,427
Net current assets		13,991,045	19,040,103	14,006,277	19,155,172
Total net assets		14,214,344	19,204,498	14,214,344	19,204,498
Funds					
Restricted funds		13,110,049	17,875,471	13,110,049	17,875,471
Unrestricted funds		1,104,295	1,329,027	1,104,295	1,329,027
Total funds	15	14,214,344	19,204,498	14,214,344	19,204,498

The results of the parent charity for the year ending 31 Dec 2017 were Deficit \$4,990,154 (2016: Deficit \$2,805,565).

Approved by the trustees on 13 April 2018 and signed on their behalf by:



Debra Davis

International Agency for the Prevention of Blindness: Financial Statements

For the year ended 31 December 2017

Consolidated Statement of Cash flow

	2017 US\$	2016 US\$
Cash flows from operating activities:		
Net income/expenditure for the reporting period (as per the statement of financial activities)	(4,990,154)	(2,805,565)
Adjustments for:		
Depreciation charges	37,974	29,187
Loss on disposals of fixed assets	-	-
Decrease/(increase) in debtors	(765,231)	321,623
(Decrease)/increase in creditors	(185,706)	312,001
Net cash provided by (used in) operating activities	(5,903,117)	(2,142,754)
Cash flows from investing activities:		
Fixed asset additions	(96,878)	(122,280)
Net cash provided by (used in) investing activities	(96,878)	(122,280)
Change in cash and cash equivalents in the reporting period	(5,999,995)	(2,265,034)
	At 1 January 2017 US\$	At 31 December 2017 US\$
Analysis of cash and cash equivalents		
Cash at bank and in hand	19,118,015	13,118,020
Total cash and cash equivalents	19,118,015	13,118,020

NOTES TO THE FINANCIAL STATEMENTS

1 Basis of preparation and accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standards applicable in the UK (FRS 102) and the Companies Act 2006. They follow the recommendations in the Charities SORP (2015); Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 effective 1 January 2015.
- b) The organisation is a charitable company limited by guarantee, incorporated in England and Wales. Its registered office and principal place of business is: IAPB, c/o LSHTM, Keppel Street, London, WC1E 7HT.
The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. IAPB meets the definition of a public benefit entity as defined under FRS 102.
- c) The accounts are presented in US Dollars (US\$) as IAPB operates predominantly by generating and spending its cash in US\$.
- d) As outlined in the Financial Review on page 14 the trustees have reasonable expectation that the charity has the resources to continue its activities for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.
- e) Group accounts have been prepared for the International Agency for the Prevention of Blindness (IAPB) and its wholly owned subsidiary company, IAPB Trading Limited. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.
The accounts have been consolidated on a line by line basis to include the results of IAPB Trading. The results of IAPB Trading Limited are shown separately on note 17
- f) Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities when receivable. Volunteer time is not included in the statements
- g) Some countries where Standard Chartered Bank (SCB) fundraises for the Seeing Is Believing programme prohibit the transfer of funds outside of their country. The funds remain under SCB control and deemed by SCB to belong to IAPB; the transactions relating to these funds are consolidated into these accounts.
Some donations raised for Seeing is Believing are made directly to our Members to fund projects within the programme. The transactions relating to these funds are deemed to belong to that Member organisation are not shown in these statements but are reflected in the reduced commitments remaining on those grants .
- h) Grants are recognised in full in the statement of financial activities in the year in which they are receivable, unless they relate to a specific future period, in which case they are deferred. Membership fees are recognised in the financial statements in line with the period in which Members are entitled to benefits. Membership fees received in advance are deferred.
- i) Gifts in kind represent services provided to the charity at no charge or goods donated for distribution or use by the charity. Goods or services given for use by the charity are recognised when receivable. Gifts in kind are valued at cost if known or else the price the charity would otherwise have paid for the assets or services.
- j) Support and governance costs are allocated across charitable activities on the basis of head count.
- k) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- l) Grants payable are charged to the SOFA in accordance with the terms and conditions attached to the individual grant agreements. Such grants are recognised as expenditure when the conditions attached are fulfilled - generally as money is requested by the grant recipient.

International Agency for the Prevention of Blindness: Notes to the Financial Statements

For the year ended 31 December 2017

Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not as accrued as expenditure.

- m) Income and expenditure incurred by the regional offices, which do not include the autonomous Eastern Mediterranean Region, have been consolidated into the accounts under the relevant headings.
- n) IAPB offers staff the option of a stakeholder pension or provident fund. The pension cost charge shown under staff expenditure represents contributions paid and payable in the year. The assets of these schemes are independent from IAPB and IAPB has no additional liability other than for the payment of those contributions.
- o) Termination benefits proscribed by the employment contract are accrued when these are earned (by virtue of length of service). Termination payments are valued at the higher of the amount required by law or the amount proscribed by the employment contract and recognised when due less the value of termination benefits previously accrued.
- p) Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment (tangible)	33% per annum
Web resources developed (Intangible)	25% per annum

Items of equipment are capitalised where the purchase price exceeds \$500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Intangible assets, once fully operational, are amortised over their useful life.

- q) Cash at bank and in hand includes money held in current accounts and in no-notice deposits, petty cash, and funds held in custody by our partners for IAPB programmes.
- r) Debtors are valued at the amounts owing (or prepaid) less a provision for doubtful debt. Amounts in foreign currencies are valued at the rates of exchange ruling at the balance sheet date.
- s) Financial instruments are initially recognised at the amount receivable or payable including any related transaction costs. They are held at amortised cost; that is the amount initially recognised less any principal repaid plus any interest accrued. Financial assets held are cash and bank and in hand, together with trade and other debtors. Financial liabilities are trade and other creditors.
- t) Creditors are valued at the amounts owing (or income received in advance). Amounts in foreign currencies are valued at the rates of exchange ruling at the balance sheet date.
- u) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, this may include a fair allocation of management and support costs where allowed by the donor.
- v) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.
- w) Foreign exchange gains are recorded as other income in the Statement of Financial Activities and losses as cost of the relevant activity and fund. Transactions in foreign currencies are translated into US dollars at the average rate of exchange for that month, or the average for the prior month if this is not available yet e.g. they are posted during the month.
- x) There are no sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements

2. Income from donations, gifts in kind and grants

	Cash grants US\$	Gifts in Kind US\$	2017 Total US\$	2016 Total US\$
Restricted				
Standard Chartered Bank: Seeing is Believing	6,442,486	-	6,442,486	6,342,192
Sightsavers	120,085	60,832	180,917	402,804
CBM	107,027	-	107,027	220,084
The Fred Hollows Foundation	75,901	-	75,901	75,703
Medicor - Romania	26,621	-	26,621	28,021
Lions Clubs International Foundation	24,922	-	24,922	53,084
Orbis International	14,923	-	14,923	303,247
Brien Holden Vision Institute Foundation	5,000	7,243	12,243	38,737
Operation Eyesight Universal	10,000	-	10,000	
Light for the World	5,000	-	5,000	40,000
The Queen Elizabeth Diamond Jubilee	-	-	-	17,875
Eye Samaritans	-	-	-	15,500
Singapore Eye Research Institute	-	-	-	10,829
DFAT (formerly AusAID)	-	-	-	10,671
Other regional grants and donations (under \$15,000)	38,211	-	38,211	74,505
Total	6,870,176	68,075	6,938,251	7,633,252
Unrestricted				
Donations	29,236	4,944	34,180	93
Gifts in kind from: Sightsavers			-	8,475
Total	29,236	4,944	34,180	8,568
Donations and gifts in kind	29,236	73,019	102,255	150,138
Grants	6,870,176		6,870,176	7,491,682

3. Trading income

	Restricted US\$	Unrestricted US\$	2017 Total US\$	2016 Total US\$
Sponsorship and advertising	-	41,000	41,000	429,019
Eye Fund Income	-	100,000	100,000	2,558
Exhibitors Fees	-	21,000	21,000	130,000
Total	-	162,000	162,000	561,577

4. Other

	Restricted US\$	Unrestricted US\$	2017 Total US\$	2016 Total US\$
Exchange gains	15,212	52,867	68,079	1,218
Other	-	-	-	14,963
Total	15,212	52,867	68,079	16,181

5. Analysis of charitable expenditure by region

	Advocacy US\$	Promotion of Learning and Knowledge US\$	Programmes: Seeing is Believing US\$	Income development US\$	Support costs US\$	Governance US\$	2017 US\$	2016 US\$
IAPB Global	502,451	412,106	1,005,235	120,973	253,528	172,739	2,467,032	2,748,850
IAPB Africa	253,259	160,080	4,341,466	23,169	37,868	2,906	4,818,748	3,828,947
IAPB Eastern Mediterranean	-	14,202	379,475	-	-	-	393,677	570,322
IAPB Europe	80,069	734	-	-	-	1,490	82,293	124,313
IAPB Latin America	135,844	41,856	251,070	-	5,284	6,773	440,827	569,910
IAPB North America	-	-	-	-	-	-	-	-
IAPB South East Asia	81,128	9,792	2,866,330	4,703	4,133	4,322	2,970,408	3,404,256
IAPB Western Pacific	120,244	39,493	2,250,434	9,829	4,357	8,271	2,432,628	1,681,892
	1,172,995	678,263	11,094,010	158,674	305,170	196,501	13,605,613	12,928,490

6. Analysis of charitable expenditure by cost type

	Advocacy US\$	Promotion of Learning and Knowledge US\$	Programmes: Seeing is Believing US\$	Income development US\$	Support costs US\$	Governance US\$	2017 US\$	2016 US\$
Grants payable (note 7)	235,458	15,000	10,728,761	-	-	-	10,979,219	9,034,185
Staff costs (note 9)	606,324	415,096	229,198	144,270	167,620	26,816	1,589,324	1,794,427
Travel & meetings	222,977	99,400	15,467	165	809	51,304	390,122	462,615
Office costs	51,428	73,057	31,692	7,907	77,621	3,534	245,239	255,112
External consultancy	40,434	32,931	53,834	790	27,417	72,903	228,309	328,746
Exchange losses	-	153	12,690	-	790	-	13,633	236,540
Events and conferences	8,787	22,747	-	-	-	4,148	35,682	560,699
Promotional materials	4,079	4,615	-	-	-	-	8,694	119,551
Audit accountancy and legal	-	-	5,500	5,230	2,858	37,796	51,384	40,062
Bank and finance charges	3,508	20	16,868	312	8,257	-	28,965	42,300
Website & IAPB news	-	15,244	-	-	-	-	15,244	51,753
Bad debt	-	-	-	-	19,798	-	19,798	2,500
	1,172,995	678,263	11,094,010	158,674	305,170	196,501	13,605,613	12,928,490
Support and governance costs	179,371	186,008	86,086	50,206	(305,170)	(196,501)	-	-
Total	1,352,366	864,271	11,180,096	208,880	-	-	13,605,613	12,928,490

7. Grants to other organisations

A major part of the work of the IAPB is to provide financial and other support to other organisations in the developing world working towards the same goal. Such grants may be funded from restricted or unrestricted income. Grants paid were as follows:

	Seeing is Believing	Workshops	WHO collaboration	Other programmes	2017 US\$	2016 US\$
CBM	2,982,692	-	-	-	2,982,692	707,951
Orbis International	1,530,562	-	-	-	1,530,562	369,037
Sightsavers	1,066,440	7,229	-	7,107	1,080,776	1,415,417
The Fred Hollows Foundation	946,343	-	-	-	946,343	1,364,588
Operation Eyesight	706,676	-	-	7,107	713,783	541,235
Aravind Eye Care	603,411	-	-	-	603,411	-
Seva Foundation	443,727	-	-	-	443,727	410,656
International Centre for Eye Health (ICEH)	319,286	-	-	-	319,286	200,624
Tilganga Institute of Ophthalmology	281,313	-	-	-	281,313	128,916
Ispahani Islamia Eye Institute	262,691	-	-	-	262,691	560,510
Africa Eye Foundation	175,409	-	-	-	175,409	66,625
Brien Holden Vision Institute	63,649	5,075	-	90,000	158,724	850,833
Helen Keller International	142,503	-	-	-	142,503	1,155,788
CRED	-	-	-	56,046	56,046	-
World Health Organisation	-	-	33,984	-	33,984	180,750
Addenbrookes Charitable Trust	-	-	-	7,107	7,107	57,219
Dr. Shroff's Charity Eye Hospital	-	-	-	-	-	47,000
Fundacion Vision	-	-	-	-	-	24,600
Impact EMR	-	-	-	-	-	5,213
Other	1,224,508	22,650	-	(6,296)	1,240,862	947,223
	10,749,210	34,954	33,984	161,071	10,979,219	
2016	8,650,270	51,015	180,750	152,150		9,034,185

Commitments for grants offered for future periods for which the conditions have not been met at the year end are disclosed in note 16.

8. Net (expenditure)/income

This is stated after charging:	2017	2016
	US\$	US\$
Depreciation	28,646	29,188
Trustees' remuneration	-	-
Trustees' expenses reimbursed and paid directly	57,937	48,057
Key management personnel	552,548	471,234
Auditors' remuneration :		
▪ Charity audit	39,021	30,226
▪ Adjustment from prior year	9,347	-
▪ Other services	-	3,921
	552,548	471,234

Reimbursed expenses above relate to the reimbursement of 7 trustees (2016: 9) for travel, accommodation and subsistence costs.

9. Staff costs and numbers

Staff costs were as follows:	2017	2016
	US\$	US\$
Salaries and wages	778,343	829,294
Secondees, contractors and consultants	509,231	594,025
Social security costs	104,744	207,886
Pension	108,388	102,114
Other staff costs	31,037	39,146
Termination benefits (accrued)	57,581	11,870
	1,589,324	1,784,335

Termination benefits of \$18,103 were paid out during the year all of which had been accrued in prior years.

The numbers of employees whose emoluments for the year fell within the following bands were:

	2017	2016
\$80,000- \$90,000	-	2
\$90,000- \$100,000	-	1
\$100,000- \$110,000	1	2
\$120,000 - \$130,000	1	2
\$160,000 - \$170,000	-	1
\$180,000 - \$190,000	1	-

Owing to the diverse nature of the organisation and its international presence, IAPB uses the services of contractors and consultants to supplement its core staff. In this regard, there were a variety of legal engagements, depending on various factors such as location, role, need for flexibility etc. The figures shown above as salaries and wages reflect those staff employed directly by the IAPB in London and South Africa on IAPB contracts. Other personnel, to all intents and purposes part of the IAPB core team although not on a direct IAPB staff employment contract, are included as secondees, contractors, consultants. The FTE figure below includes the effective number of people involved in overall IAPB global operations.

Staff Head Count and Full Time Equivalent (FTE)

	Head Count		FTE	
	2017	2016	2017	2016
Advocacy	6.8	7.0	6.4	6.9
Promotion of Learning and Knowledge	7.1	4.6	6.6	4.5
Support	2.8	2.8	2.8	2.8
Programmes including Seeing is Believing	3.1	3.1	3.1	3.1
IAPB income generation	1.8	1.5	1.8	1.4
10th General Assembly	0.0	3.8	0.0	3.7
Governance	0.3	0.3	0.3	0.3
Total	21.9	23.0	21.0	22.5
Global	16.4	15.8	15.5	15.4
Western Pacific	1.1	2.2	1.1	2.1
Africa	2.4	3.0	2.4	3.0
Latin America	1.0	1.0	1.0	1.0
South East Asia	1.0	1.0	1.0	1.0
	21.9	23.0	21.0	22.5

10. Financial Instruments

	2017 US\$	2016 US\$
Financial assets measured at amortised cost	13,256,903	19,472,605
Financial liabilities measured at amortised cost	129,942	426,223

11. Fixed Assets

	Tangible	Intangible	Total US\$
Cost			
At 1 January 2017	124,431	115,070	239,501
Additions during the year	12,417	84,461	96,878
Disposal during the year	-	-	-
At 31 December 2017	136,848	199,531	336,379
Depreciation			
At 1 January 2017	75,106	-	75,106
Charge for the period	28,646	9,328	37,974
Disposal during the year	-	-	-
At 31 December 2017	103,752	9,328	113,080
Net book value			
At 31 December 2017	33,096	190,203	223,299
At 31 December 2016	49,325	115,070	164,395

All fixed assets held are classified as IT resources.

All Intangibles are internally developed web resources.

12. Debtors: amount due within one year

	Group		Charity	
	2017	2016	2017	2016
	US\$	US\$	US\$	US\$
Trade debtors	137,380	292,488	137,380	291,608
Amounts owing by subsidiary	-	-	160,390	608,991
Accrued income	1,005,285	383,968	1,005,285	383,968
Prepayments	417,077	57,457	417,077	57,457
Other debtors	1,503	62,101	1,503	3,005
	<u>1,561,245</u>	<u>796,014</u>	<u>1,721,635</u>	<u>1,345,029</u>

Trade debtors include membership and grant invoices due as at 31 December 2017.
Accrued Income relates to SiB donations and matching due in 2017 received after the year end
Prepayments for grants starting in the following year as at Dec 2017 were \$356k (nil in 2016)

13. Creditors: amounts due within one year

	Group		Charity	
	2017	2016	2017	2016
	US\$	US\$	US\$	US\$
Trade creditors	64,157	254,433	64,157	254,433
Accruals	391,685	303,053	391,685	303,053
Deferred income	166,593	144,651	159,093	137,152
Other creditors	65,785	171,789	65,785	171,789
	<u>688,220</u>	<u>873,926</u>	<u>680,720</u>	<u>866,427</u>

Deferred income movements in the year:

	2016	Release from previous year	Addition in current year	2017
Membership	144,651	144,651	121,157	121,157
Other	-	-	45,436	45,436
	<u>144,651</u>	<u>144,651</u>	<u>166,593</u>	<u>166,593</u>

Deferred income includes income received in 2017 relating to the 2018 financial year.

14. Analysis of group net assets between funds

	Restricted funds US\$	General funds US\$	Total funds US\$
Tangible & Intangible fixed assets	14,952	208,346	223,298
Net current Assets	13,095,097	895,949	13,991,046
Group net assets at the end of the year	<u>13,110,049</u>	<u>1,104,295</u>	<u>14,214,344</u>

Restricted fixed assets relate to the Africa Database funded by ORBIS.

15. MOVEMENTS IN FUNDS

	At the start of the year US\$	Incoming Resources US\$	Outgoing Resources US\$	Transfers between funds	At the end of the year US\$
Advocacy					
CBM/FHF/MDP/QET/Sightsavers - SDG Advocacy	-	50,000	50,000	-	-
Various - World report on Vision	-	21,000	15,000	-	6,000
Promotion of Learning and Knowledge					
CBM/ORBIS/Sightsavers - V2020 workshops	71,205	81,697	152,902	-	-
HKI/FHF/LFW/Orbis/CBM/Sightsavers- Online	-	-	-	-	-
FHF/Sightsavers/QET - Vision Atlas	-	-	-	-	-
Programmes					
Standard Chartered - Seeing is Believing Programme	17,585,212	6,324,162	10,820,676	(131,775)	12,956,923
Standard Chartered - Seeing is Believing Support	9,046	279,553	287,087	-	1,512
Lavelle - Capacity Building	-	-	(20,449)	(20,449)	-
Africa					
Sightsavers - Regional strategic Implementation	-	127,917	127,917	-	-
CBM/FHF/Orbis/LFW - WHO AFRO	110,446	4,361	18,984	-	95,823
CBM - IAPB Africa Consultancy	-	16,520	16,520	-	-
BHVI - Regional Administrator Secondment	-	7,243	7,243	-	-
BHVI/OEU/VAO - HReH task team	602	55,000	44,354	-	11,248
Vision for Africa	29,312	-	-	-	29,312
Orbis - Africa Database	31,290	-	16,312	-	14,978
SiB - HReH development	-	-	133,784	131,775	(2,009)
Europe					
Eye Samaritans - Workshops	21,446	2,211	19,444	-	4,213
Medicor - Romania	10,204	26,694	62,401	-	(25,503)
Latin America					
Orbis - Human Resources Development	-	17,233	17,233	-	-
South East Asia					
CBM - Regional Coordinator	-	17,169	17,169	-	-
Lions - RAAB studies	-	24,922	24,797	-	125
Western Pacific					
DFAT - Technical Support for Prevention of Blindness and Visual Impairment	1,405	-	1,405	-	-
FHF - Western Pacific	-	43,901	31,608	-	12,293
FHF/CBM/BHVI - China Coordinator	-	-	-	-	-
Lions/Chaoju/Bright Eye/Aier CEH Journal	5,303	-	169	-	5,134
Total restricted funds	17,875,471	7,099,583	11,844,556	(20,449)	13,110,049
Unrestricted funds:					
General funds	1,329,027	1,515,876	1,761,057	20,449	1,104,295
Total funds	19,204,498	8,615,459	13,605,613	-	14,214,344

Exchange gains are included under incoming resources and losses under outgoing resources.

Restricted funds in deficit at the year end are due to payments in arrears from the funder and are covered by agreed future income.

The above transfer of funds from restricted to unrestricted are an agreement from the funder to use the underspend to offset unrestricted expenses incurred in prior years. The transfer from the SiB programme to IAPB Africa region represents a grant made from the programme to support a regional initiative.

16. Grant commitments

Commitments arising from grants offered prior to the year end but subject to conditions which have not been met at the year end were as follows.

	2017 US\$	2016 US\$
Seeing is Believing		
Helen Keller International	3,365,788	3,508,291
CBM	2,514,032	1,211,416
ORBIS International	1,780,592	4,259,742
Sightsavers	1,708,706	2,048,466
The Fred Hollows Foundation	1,284,370	1,857,044
Operation Eyesight	673,076	740,074
SEVA Foundation	645,617	1,089,344
Brien Holden Vision Institute	449,690	513,339
Tilganga Institute of Ophthalmology	371,999	651,468
Gloucestershire Hospitals NHS Foundation Trust	246,362	85,574
Africa Eye Foundation	202,716	378,125
Prevention of Blindness Union (PBU)	182,178	182,178
PEEK Foundation	160,396	132,425
Ispahani Islamia Eye Institute	152,773	415,464
LSHTM	79,000	243,286
Aravind Eye Care	31,509	-
Sight Life	-	32,747
Innovation Fund Projects (7 Partners each less than \$200,000)	179,870	303,447
Locally Developed Projects (6 non member partners each less than \$160,000)	441,621	332,955
Total Seeing is Believing Commitments	<u>14,470,295</u>	<u>17,985,385</u>

Seeing is Believing commitments are payable up to the end of 2020 on fulfilment of the programme and reporting conditions as set out in the grant agreements. These commitments are currently fully financed by the balance held in the Seeing is Believing restricted fund and commitments made by Standard Chartered Bank (see note 15).

17. Subsidiary undertakings

IAPB owns the whole of the issued share capital (\$1) of IAPB Trading Ltd company number 7842726, Registered office Keppel Street London, WC1E 7HT. The Trading Subsidiary was registered in November 2011; the principal activities of the company are the receipt of corporate sponsorship, sale of exhibition space and advertising. The taxable profit is donated to IAPB.

	2017 US\$	2016 US\$
<i>Income and expenditure</i>		
<i>Turnover</i>	72,000	559,018
Total income	<u>72,000</u>	<u>559,018</u>
<i>Cost of sales</i>	34,811	215,972
<i>Overheads including intercompany service charges</i>	24,870	26,380
<i>Other expenses / (income)</i>	(3,642)	2,308
Total expenses	<u>56,039</u>	<u>244,660</u>
<i>Total gain before donation</i>	<u>15,961</u>	<u>314,358</u>
Donation to IAPB	<u>15,961</u>	<u>314,358</u>

At 31 December 2017, the total assets of IAPB Trading Ltd were \$167,891 (2016: \$616,492) and the total liabilities \$167,890 (2016: \$616,491).

18. Related parties

IAPB Member organisations are the main donors to the charity and are also often paid funds in furtherance of IAPB's objects. Decisions on such transactions are made in accordance with the charity's conflicts of interest policy, such that Trustees, staff or committee members with an conflict of interest are not involved in the decision making process.

The Trustees and senior staff who have an interest in any organisation giving funds to or receiving funds from IAPB (other than membership fees), and the aggregate amounts for each related organisation are as follows:

Trustee Related organisation	2017		2016	
	US\$ Amount received	US\$ Amount paid	US\$ Amount received	US\$ Amount paid
<u>Mr Dave McComiskey/ Dr Muhammad Babar Qureshi / Dr Adrian Hopkins / Dr Aaron Magava</u> CBM	108,711	2,972,455	220,084	707,951
<u>Ms Kathy Spahn / Ms Bettina Maunz</u> Helen Keller International (HKI)	-	142,503	-	1,155,788
<u>Mr John Robert Ranck</u> ORBIS International	14,923	1,561,733	303,247	369,037
<u>Dr Caroline Harper / Dr Robert Chappell / Mr Adrian Poffley</u> Sightsavers	195,177	1,080,776	420,673	1,415,417
<u>Dr Mohamad Alamuddin / HRH Prince Abdulaziz Al Saud</u> Prevention of Blindness Union (PBU) and Impact EMR	-	-	-	5,213
<u>Ms Jennifer Gersbeck / Mr Brian Doolan / Dr Neil Murray</u> Fred Hollows Foundation (FHF)	90,901	946,343	80,029	1,388,194
<u>Prof Kovin Naidoo / Prof Serge Resnikoff / Ms Amanda Davis</u> Brien Holden Vision Institute (BHVI)	12,243	158,724	67,032	850,833
<u>Dr Louis Pizzarello / Ms Kathy Spahn</u> International Agency for the Prevention of Blindness - North America Inc. (IAPB - NA)	-	-	100,000	-
<u>Mr Rupert Roniger</u> Light for the World (LFW)	5,000	-	40,000	-
<u>Dr Jitsuhiro Yamada / Mr Joe Preston</u> Lions Club International (LCI)	24,922	-	86,159	-
<u>Dr Astrid Bonfield</u> Queen Elizabeth Diamond Jubilee Trust (QET)	-	-	17,875	-
<u>Ms Jennifer Gersbeck / Prof Hugh Taylor / Dr Richard Le</u> Vision 2020 Australia	-	-	10,671	-
<u>Prof Serge Resnikoff / Prof Hugh Taylor</u> Africa Eye Foundation	-	175,409	-	66,625
<u>Dr Robert Chappell / Peter Ackland</u> IAPB Trading Ltd	15,961	-	115,338	-
<u>Mr Kashinath Bhoosnurmath</u> Operation Eyesight Universal	10,000	713,783	10,000	541,235
<u>Dr Suzanne Gilbert</u> Seva Foundation	-	443,727	-	410,656

Amounts include grants (see note 7), donations and services

19. Funds held as a custodian for Optometry Giving Sight (OGS)

IAPB continues to hold the following funds on behalf of Optometry Giving Sight (OGS). IAPB administer the OGS bank account on that organisation's behalf. Optometry Giving Sight UK is incorporated in its own right since July 2011, however IAPB will continue to administer its fundraising bank account for convenience.

	2017	2016
	US\$	US\$
Funds held on behalf of OGS at 31 December		
Cash at bank	4,028	2,139
Funds held for OGS	<u>4,028</u>	<u>2,139</u>

Funds held in custody for OGS UK are shown here only and are not consolidated into the accounts.