



**International Agency for the Prevention of
Blindness**

REPORT OF THE TRUSTEES
For the year ended 31 December 2016

International Agency for the Prevention of Blindness: Trustees Report
For the year ended 31 December 2016

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
	Mr Adrian Poffley (until 27 October)	Treasurer
	Ms Debra Davis (from 27 October)	
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 Clark Whitehill St Bride's House, 10 Salisbury Square London EC4Y 8EH	

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For the year ended 31 December 2016

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 2016 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 note 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 blindness. Data published by The Vision Loss Expert Group (VLEG) has shown an encouraging and steady decline in the age standardised global prevalence of blindness from 0.6% in 1990 to 0.47% in 2010. We have a strong relationship with the VLEG and their updated estimates, to be published in 2017, show further progress towards achieving our vision of eliminating avoidable blindness.

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.

In 2016 IAPB held its 10th General Assembly (10GA) in Durban, South Africa. This highly successful conference was attended by 1,151 delegates from 100 countries and was a landmark in positioning eye health within the wider context global initiatives such as the Sustainable Development Goals (SDGs), health workforce development and healthy ageing. IAPB's Vision Atlas, which provides a comprehensive review of the state of vision loss in the world and the progress we are making towards eliminating avoidable blindness was launched at the 10GA.

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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 2016 totalled 144 (2015: 147) with 11 new members joining. 90% of Members renewed their membership (2015: 98%).

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 committees report to the Board to support policy formulation. The Chairs and membership of these committees are approved by the Board and most of the members are drawn from our Member organisations.

Our 2016 AGM was held at the same time as 10GA and marks the start of the next quadrennium. Accordingly a number of the elected Trustees changed, having come to the end of their terms. Trustee changes are summarised on page 20. At 31st December 2016, there were 31 Trustees (2015: 28 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.

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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 19.

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.

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 2016, the total amount of income received by the IAPB from IAPB NA was \$100k (2015, \$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 more autonomously than other regions, and its financial transactions are not consolidated into the IAPB accounts.

STRATEGIC REPORT – OUTCOME OF IAPB’S ACTIVITIES IN 2016

ADVOCACY

The Sustainable Development Goals (SDGs)

IAPB worked on the global indicators for the SDGs, to secure a framework that is favourable for eye health in the context of Universal Health Coverage (UHC). IAPB linked up with the WHO team in charge and actively supported within a broad civil society alliance their proposal for a meaningful global indicator on financial risk protection for the UHC target. More than 20 IAPB members supported this advocacy initiative.

Outcome: The proposed UHC indicator on financial risk protection was changed to the one, WHO proposed and which was supported by civil society and academia.

IAPB also continued to liaise with WHO on the UHC index, which will become the global SDG indicator to measure service coverage. While it is not feasible to include Cataract Surgical Coverage (CSC) as a core indicator within the UHC index (which includes only one measure for each of the four main non-communicable disease groups only), CSC is recognised as a workable and promising indicator to measure progress towards UHC.

Outcome: It is very likely that CSC will be included in the WHO Global Health Observatory, and also referred to on the “New WHO data portal to help track progress towards universal health coverage”, where Neglected Tropical Diseases are also featured. Advocacy work continues on the inclusion of the CSC in the list of 100 Core Health Indicators and to promote the use of CSC as an indicator in the SDG’s UHC monitoring particularly at national level.

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. For the latter IAPB engaged with the WHO GATE initiative (Global Cooperation on Assistive Technology).

Outcome: Most of the 22 voluntary national review reports on the SDG implementation in 2016 included the rights of persons with disabilities, who are also featured prominently in the UN Synthesis report of these reviews. Data disaggregation by disability has achieved a lot of political support, and disability is referenced in the Global Action Plan for Sustainable Development Data. The Priority Assistive Products list, developed by the WHO GATE initiative prioritising 50 devices includes a number of vision-related devices, including spectacles. We are in conversation with the WHO GATE team about inclusion of the recommended assistive products on the IAPB Standard List.

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.

At global level we commenced planning for a Member State sponsored side meeting to be held at the World Health Assembly (WHA) in May 2017. At the WHA the WHO secretariat will present a mid –term progress report on the GAP and the side meeting will be an opportunity to raise awareness amongst

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Member States of the importance of universal eye health. It will also serve to lay the groundwork for what may happen when the current GAP ends in 2019.

IAPB initiated a 'Commitment to promote Universal Eye Health (UEH) and eliminate blinding NTDs', for Ministries of Health in the AFRO region to sign up to during the 10th General Assembly. It is planned to present this commitment at the WHA side meeting in 2017.

Outcome: It is anticipated that at the World Health Assembly governments from different WHO regions will demonstrate their commitment to Universal Eye Health and call for a World Report on Vision. The Commitment on UEH so far has been signed up by Burkina Faso, Ethiopia, Kenya, Liberia, Sierra Leone and Zambia. Advocacy continues to increase the number of signatories. The Commitment is also meant to support national level advocacy.

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.

We worked with our member organisations to promote Rapid Assessment of Avoidable Blindness (RAAB) population surveys including the development of the next generation of tools - mRAAB and the cloud based RAAB repository. Our South East Asia regional coordinator led RAAB studies in Maldives and East Timor.

Outcome: The Vision Atlas GAP indicator data represents the only recent attempt to collate the data and make it available at a global level. The RAAB work enables more accurate estimation of the global burden of vision loss as well as evidence of need for local planning.

At country level workshops were held in Papua New Guinea, Cambodia, Vietnam, Nepal, Thailand, Bhutan and Sri Lanka to promote planning to implement the GAP. In Eastern Mediterranean we supported meetings in Lebanon, Libya, Yemen and Jordan to facilitate national eye health planning. In Africa we convened a regional workshop attended by six countries focussing on data collection and reporting of eye health indicators and a further seven countries from central Africa attended an advocacy training workshop we hosted in Gabon. The IAPB China committee met to review and provide input to drafts of China's new five year national plan for Universal Eye Health which was launched by government at the end of the year. In SE Asia we convened a regional meeting to review progress in implementing GAP in each country and to identify areas requiring more attention.

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

IAPB Africa convened two workshops that targeted eye health professional training. Together with the African Ophthalmology Council the first ever meeting of the seven colleges of ophthalmology in sub-Saharan Africa was held to take the first steps towards harmonising curricula and developing a strategy for the development of sub-specialists in the continent. With the African Council of Optometry we convened a meeting attended by 17 countries, 10 training institutions and 8 professional societies to accelerate development of optometry schools across sub-Saharan Africa.

Outcome: Strategies to strengthen African eye health training institutions were agreed and a more collaborative and continent wide approach was initiated.

In Eastern Europe retinopathy of prematurity (ROP) is an emerging cause of considerable blindness amongst young children. With support from our member Eye Samaritans we conducted an ROP workshop in Yekaterinburg, Russia to share good practise and review the regional ROP programme for the Urals. In

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Romania we secured funding from Medicor for a two year project to develop a national ROP policy and build capacity across the country. This project commenced in the last quarter of 2016.

Outcome: progress towards the elimination of childhood blindness from ROP in these countries
World Sight Day

IAPB's World Sight Day celebrations focussed upon the "Stronger Together" Photo competition. Submissions from around the world captured the impact of eye health on people's lives and the winning photographers were announced at the 10GA.

Outcome: The competition saw 1,100 submissions— 8,064 visitors viewed the competition on our website with an aggregate of nearly 10,782 impressions.

Partnership with World Health Organization (WHO)

IAPB's partnership with WHO has been crucial to the elimination of avoidable blindness since the early 1980's.

At the global level we held encouraging discussions around IAPB support for a forthcoming WHO World report on Vision which will be a seminal document for the future. Further we agreed with our liaison officer in the Prevention of Blindness & Deafness (PBD) unit to use unspent money WHO was holding from previous year grants on activities to promote the GAP – ten country eye care service assessments and an expert meeting on the eye health workforce. It is anticipated that these remaining funds will be spent by the end of 2017.

We contributed \$8.75k towards the employment costs of the onchocerciasis coordinator in the Neglected Tropical Disease team, who retired mid-year. We attended several Neglected Tropical Disease meetings in the year and at our 10th General Assembly gave the partnership award to WHO's Global Elimination of Trachoma programme (GET2020).

We worked closely with members of the WHO health systems team to include CSC data in the WHO Global Health Observatory in time for World Universal Health Coverage day in December 2016. Discussions were also held with members of the WHO disability team around using the IAPB standard list to promote WHO's essential list of assistive products (WHO GATE project). Both these areas of work will continue into 2017.

IAPB advocacy work conducted in earlier years to include reference to eye health in two important WHO global strategies - the Global Strategy and Action Plan on Ageing and Health and the Global Strategy on Human Resources for Health (GSHRH) – proved successful as both were adopted at the World Health Assembly in 2016 with inclusion of the eye health references.

Outcome: IAPB has strengthened its link with WHO personnel in other teams in Geneva beyond our traditional relationship with PBD. This is part of our strategy to get eye health mainstreamed into other health and policy agendas.

At regional level we continue to work closely with WHO regional staff and enjoy particularly fruitful relationships with WHO Afro, PAHO and WHO SE Asia. IAPB EMR continues to work closely with WHO Eastern Mediterranean. Our relationship in West Pacific remains cordial but joint activity is not at the level seen when we enjoyed joint funding from the Australian government, which ended in 2015.

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IAPB and WHO South East Asia held a regional workshop to consider gender in-equity in eye health service provision. Our joint programme of work between IAPB Africa and WHO Africa that concentrates upon Health Management Information Systems and the eye health workforce development continued. In Eastern Mediterranean IAPB and WHO in the region held a joint workshop that focused upon capacity of the health workforce. In West Pacific summary findings from health financing assessments conducted in Lao PDR, Cambodia, the Philippines and Vietnam were released. This work was conducted in partnership with WHO West Pacific, the Fred Hollows Foundation and the Brien Holden Institute.

Outcome: WHO South East Asia has established an expert committee on eye health in its region and this met for the first time in December 2016. Competency frameworks for three cadres of eye health personnel developed by our Africa team are being validated by WHO Afro and in Eastern Mediterranean agreement was reached on the indicators to measure eye health workforce development across the region. In Latin America PAHO had considerable input to the content of the new IAPB strategic plan for the region. The health financing assessments in West Pacific denote an important contribution to a key issue around universal eye health – how to finance it.

Other advocacy initiatives

IAPB continued as a member of the “European Coalition for Vision” (ECV), though we handed over the Chair and financial stewardship of the ECV to the European Council of Optometry and Optics. By the end of the year we held no restricted funds for ECV (Note 15).

IAPB continued to lead ECV’s engagement with Eurostat and advocate for the inclusion of an eye health indicator within the Eurostat health data that is collected across the 28 countries of the European Union (EU).

Outcome: Eurostat remains committed to including two vision indicators, one on difficulty seeing and the other on corrected refractive error, in their forthcoming reporting of health findings from household surveys, though these reports are delayed until 2017.

IAPB continued to work with the International Federation of Ageing and the International Diabetes Federation to conduct the DR Barometer project, a survey of the experience of people with diabetes and the diabetes and eye health service providers that treat them. The final report was launched on World Diabetes Day 2016.

Outcome: The final report was rich in the real life experiences of nearly 7,000 respondents (individuals with diabetes and health service providers) across 41 countries. It was supplemented with country reports and a microsite featuring all the findings and which may be used to advocate for better care for those with diabetes and to reduce the anticipated increase in the number of people with diabetic retinopathy in future years.

IAPB especially thanks the Fred Hollows Foundation, Sightsavers, the Queen Elizabeth Diamond Jubilee Trust, the Mectizan Donation Program and CBM for supporting financially the position of the Director, Policy and Advocacy, which was instrumental for upscaling the advocacy work.

PROMOTION OF LEARNING AND KNOWLEDGE

IAPB 10th General Assembly (10GA)

IAPB’s 10th General Assembly (10GA) held in Durban, South Africa in October more than lived up to its reputation as the leading global event discussing public health issues related to blindness and visual

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impairment. Catering to every eye health professional - ophthalmologists, optometrists, other eye health professionals, development and public health experts, key opinion leaders, procurement specialists, CEOs, eye care equipment manufacturers – 10GA brought together 1,150 eye care professionals from 100 countries.

The President of Liberia, Ellen Johnson Sirleaf, graced the opening ceremony which was also attended by the South African Minister of Health, Dr Aaron Motsoaledi. Symposium speakers included Dr Matshidiso Moeti, Regional Director, WHO AFRO, Mr David Donoghue, Irish Ambassador to the UN, Dr Tim Evans from the World Bank and Dr Francis Omaswa, Executive Director of the African Centre for Global Health and Social Transformation. A talk from Professor Astrid Stuckelberger on healthy ageing was a particular highlight for many delegates.

There were 42 courses which covered a wide range of eye health and related topics and these were supplemented by shorter presentations at the IAPB Pavilion. The footfall never slackened over the three days, including at the exhibition stalls and the Poster boards. The 10GA had over 60 sessions with 200 speakers and 250 poster presentations over the three days. Presentations, videos and photos from the event are accessible through the IAPB website.

At the final Celebration ceremony the IAPB award winners, the photo competition winners and the Eye Health Heroes were announced. A commitment to promote universal eye health in their country, signed by Ministers of Health in Liberia, Zambia, Burkina Faso and Sierra Leone was pronounced (after the 10GA Kenya and Ethiopia have also signed the commitment). The location of the 11th GA, Auckland, New Zealand in 2020 was announced.

IAPB would like to thank Maximize Your Time our event management company and the Programme Partners and Eye Health Investors who enabled the event to be such a success: Brien Holden Vision Institute, CBM, Orbis and Mectizan Donation Program; Bayer, Helen Keller International, International Council of Ophthalmology, Lions Clubs International Foundation, L'OCCITANE Foundation, Seva Foundation, Standard Chartered Bank/Seeing is Believing and Vision Impact Institute. IAPB would also like to thank all the exhibitors and partners, and local staff for their support. Last, but not the least, our thanks are afforded to the Durban Convention Centre, the KwaZulu-Natal Convention board and the South African tourism board for their hospitality and support towards the success of the event.

Financially the 10GA was delivered very close to our budgeted expectations. The total income was \$815k and total expenditure (excluding allocation of staff costs) was \$917k, of which \$870k was expended in 2016 and \$47k in 2015.

Outcome: The 10GA contributed significantly to the achievement of IAPB's three main strategic activities – advocacy, knowledge sharing and promoting collaboration amongst our member and other stakeholders. Feedback from delegates, exhibitors, sponsors and speakers was overwhelmingly positive, and whilst the GA was a significant diversion of resources to a single activity it was valued by our members and stakeholders. Learning from the event will feed into planning for the next General assembly to be held in New Zealand in 2020.

Vision Atlas

The IAPB Vision Atlas was launched at the 10GA. The Atlas includes interactive maps to show the Vision Loss Experts Group (VLEG) estimates for the prevalence of blindness and visual impairment at country level. Another important feature is a database detailing the performance of countries in terms of the key GAP indicators. The data in the Atlas is complemented with a number of specially contracted articles written by leading authorities to highlight key issues in the fight to eliminate avoidable blindness and visual impairment.

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In 2017 we expect the VLEG to publish an updated estimate of global and country level prevalence data. This will enable us to update the Atlas and publish a hard copy of the Atlas to complement the Atlas web-site launched in 2016.

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: The web-site version of the Vision Atlas has been launched. Very positive feedback has been received and we are on track for the publication to become the go to reference point for all data and matters pertaining to better eye health and eliminating avoidable blindness and visual impairment.

Workshop Programme

IAPB continued to work with the International Centre for Eye Health (ICEH) to manage the IAPB VISION 2020 workshop programme. A total of \$156.5k was spent on this programme 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:

- i) The global RAAB meeting at the 10GA,
- ii) Through the regional ROP programme for Russia and Eastern Europe IAPB was invited to run a national workshop for Altay Region, Russia and to deliver a course on ROP at the National Neonatal Congress. Funding was secured to run a 2 year ROP programme across Romania, this started in October 2016.
- iii) The joint WHO/IAPB regional workshops and the national planning workshops as outlined in the advocacy work to promote the GAP (page 7 and 8).

Outcome: A total of 17 workshops/meetings were held in 2016– 2 in Africa, 6 in South East Asia, 2 in Europe, 1 in Latin America, 5 in the Eastern Mediterranean region and a global RAAB meeting.

Standard List

The new standard list website and database was launched on World Sight Day 2016, with very positive feedback from manufacturers and viewers. The new site includes essential equipment lists, recommended products including “best buys”, knowledge articles about procurement and types of product as well as the opportunity for viewers of the site to leave comments.

The site will be further developed in 2017 and we are hopeful that advertising on the site will give rise to additional revenue sources for IAPB in future. We are grateful to CBM who funded the development of the new standard list in 2016 and other Members (see the 2015 Trustees report) who funded the developments in earlier years.

Outcome: the newly designed open access standard list was launched which offers viewers much more guidance on recommended products and the opportunity to share and exchange knowledge about products than previous versions of the standard list.

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Communications

IAPB's communications work was developed to address the depth of content and information that is currently available from a variety of IAPB resources. The membership is better-served by IAPB's web presence, and we continue to look for opportunities to engage with member staff online and to help amplify our collective key messages.

Work continued to ensure we effectively cater for the diversity of our membership, which includes organisations from 42 countries across all continents. Our website, newsletters and social media work have all been developed and enhanced throughout the year.

Outcomes: The IAPB website reached 2.54 million views since launching in 2012. The VISION 2020 newsletter reaches 3,491 subscribers globally. Focus, our Members' newsletter, enjoys a subscriber open rate of 35% (from 647 subscribers), and our social media presence continues to strengthen – 4,879 users regularly connect with us through Twitter (2015: 3,922; 2014: 3,144) and 5,085 users through Facebook (2015: 3,606; 2014: 2,756). IAPB online presence continues to grow as does the content we have to share with our global audiences.

Publications

In 2016 we:

- i) Commenced work on a Spectacle Coverage report with national data available from 27 countries. This report will be published in early 2017
- ii) Produced local language versions of the Community Eye Health Journal in Chinese and Spanish.

Outcomes: Evidence base for advocacy work to raise awareness about uncorrected Refractive Error, the leading cause of avoidable visual impairment. Continuing medical education resources produced in two major world languages.

Work groups

IAPB Members led and facilitated work groups that focussed upon diabetic retinopathy, refractive error, low vision, human resource for eye health and long term outcome indicators for eye health programmes.

Outcomes: A position paper on self-refraction and adjustable spectacles, Low Vision curriculum for training five cadres of eye health personnel which will be launched at a global low vision conference in 2017. All the work groups held sessions at the 10GA.

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.

The five remaining Phase IV projects were completed.

Outcome: The 23 Phase IV projects (2008-2016) collectively reported a cumulative total of 47,074,641 beneficiary outputs (15,688,395 direct beneficiaries), well in excess of the final agreed target of 29,726,752. IAPB also developed summary Impact sheets for all Phase IV projects.

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A further 4 projects under Phase V were approved, resulting in a total of 42 Phase V projects managed by 18 member organisations across 24 countries currently underway. Apart from two further projects in Kenya and India that will be finalised next year all the type I projects (up to \$1m grants) and type II projects (up to \$5m) have now been committed.

Outcome: Since commencing in 2012 the cumulative number of beneficiaries for Phase V projects is 14,408,802, for direct services or training; plus 60,936,392 for indirect services or information (IEC).

A total of 16 innovation projects have been awarded to date of which six have received additional scale up grants to supplement the original grant. Grants to the value of \$2,870k have been awarded through the SiB innovation fund to date. Additional concept notes were received with a view to selecting the remaining awards in the first half of 2017.

Outcome: All but two of the grants made under the innovation fund have made good progress against their original objectives and are bringing innovative new approaches to equipment, training, treatment, screening and eye health delivery models. This is a very high success rate given that innovation ideas are inherently risky and cannot all be expected to succeed.

Seeing is Believing Phase IV, V and innovation fund: Income, Expenditure and Commitments

	Total to Dec 2016 USD '000s		Activity in 2016 USD '000s
Income (Fundraising, matching, interest and fx losses¹)	75,003		6,811
Grants awarded	68,651		3,987
Income uncommitted as grants		6,352	
Amount distributed to projects ²	50,666		9,832
Unspent Income		24,337	
Outstanding commitments on grants awarded	17,985		

¹ \$11,918k (\$632k in 2016) has been received directly by Members and not included in the accounts.

² \$11,662k (\$1,182k in 2016) has been distributed from funds held by Members and not included in the accounts.

PLANS FOR THE FUTURE

2017 represents the final year of IAPB's strategic plan spanning the period 2013-2017. During the course of 2017 we shall be consulting with stakeholders and members and preparing a new strategy for the period 2018 – 2020.

In terms of our existing strategy we shall in 2017:

Advocacy

- Facilitate a side meeting sponsored by Member States at the World Health Assembly focussing on universal eye health.
- Provide input into the WHO World Report on Vision
- Support GAP implementation through Bhutan RAAB, follow up on 10 ECSA to be contracted by WHO PBD, attempt to get mid-term review of GAP implementation included in WHO regional meetings.

International Agency for the Prevention of Blindness: Trustees Report

For the year ended 31 December 2016

- Participate in the WHO expert meeting on Human Resources for Eye Health
- Work with WHO Afro to validate the competencies of the three eye health cadres
- Support the development of national plans that are in line with the Global Action Plan (GAP)
- Support ICEH led work on mRAAB and RAAB repository development.
- Support advocacy work on NTDs
- Continue to promote the inclusion of CSC in the second WHO/World Bank UHC monitoring report, the WHO's list of the top 100 global health indicators and SDG target 3.8.
- Collect intelligence on implementation of the SDGs at national level, especially on the processes towards the development of SDG Strategies and sets of national indicators as well as national reporting to the High Level Political Forum
- Finalize advocacy tools for national level advocacy around SDGs, connected to other priority areas of advocacy on eye health
- Support member coalitions in SDG advocacy in selected partner countries
- Produce the theme, visual identity, communication tool kit, materials for World Sight Day
- Explore opportunities to engage with international financial institutions on financing for eye health (especially World Bank and Asian Development Bank)
- Engage in international networks on health, especially on UHC, health financing, and inclusive health / access to health
- Continue engagement in CONCORD (European NGDO Confederation) to link with mainstream development cooperation / international cooperation
- Promote awareness of the inclusion of near vision in the ICD11 classification of visual impairment should WHO approve this.
- Work with various alliances focussing on RE issues as guided by the RE work group.
- Complete briefing paper on national spectacle coverage based on available RAAB data

Promotion of Learning and Knowledge and Programme Facilitation

- Update the Vision Atlas to include new VLEG estimates and publish a hard copy.
- Continue the development of the IAPB Standard List website
- Progress conversations with WHO GATE team about featuring assistive technologies supporting blind and visually impaired persons on the standard list.
- Approve remaining SiB 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.
- Deliver workshop programme across the regions.
- Monitor and support Romania ROP project and provide reporting to funders
- Support member led work groups: Human Resources for Eye Health, Low Vision, Refractive Error, Diabetic Retinopathy, Outcome indicators work group as required and establish new groups focussing on school eye health and sustainability.
- Work with RANZCO to tender for and contract Professional Conference Organiser for the 11GA.
- Invest in new IAPB website to strengthen capacity to inform and share knowledge and to integrate with Vision Atlas and Standard List websites.

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For the year ended 31 December 2016

IAPB INCOME GENERATION

Our membership fees continue to be a solid reliable source of income with a total of 118 Members generating \$1,386k of income in 2016 (\$1,355k in 2015 from 119 Members). Members also made additional grants of \$1,556k (2015: \$1,790k) to support global and regional activities.

The total income raised for the 10GA was \$815k, including the \$135k deferred from 2015. This was obtained by delegate fees of \$369k; exhibition sales of \$130k; and sponsorship of \$316k. See page 11 for a full list of all those organisations that supported our 10GA.

The Vision Atlas project has attracted six investors (see page 12). The total income generated for the project was \$233k of which \$73k was recognised in 2016 (\$160k having been recognised in 2015). The Council of Members, World Sight Day Photo Competition and Eye Health Heroes initiative, also attracted continued sponsorship investment and are increasingly popular features with our members and stakeholders

Funding for IAPB regional activities of \$997k was raised (2015: \$1,041k). Our workshop programme generated \$191k from three Members (CBM, Sightsavers and Orbis). IAPB was successful with a research proposal to LIONS Sight First and through this secured \$100k to conduct national RAAB's in the Maldives and Timor Leste, the second and final tranche of \$50k being received in 2016. Medicor, a new donor to IAPB, agreed to fund \$112k to support capacity building for ROP in Romania; of which \$28k was recognised in 2016.

FINANCIAL REVIEW

The financial performance for 2016 is set out in the Consolidated Statement of Financial Activities on page 24. In 2016, IAPB had a total income of \$10,123k (2015: \$9,559k), total expenditure in 2016 was \$12,928k (2015: \$10,484k); resulting in net outgoing resources overall of \$2,805k. This is the result of the planned spend down of restricted funds.

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.

Restricted income was similar to last year (2016: \$7,780k, 2015: \$7,862k).

Standard Chartered Bank raised \$6,665k including matching for the Seeing is Believing programme of which \$6,033k (2015: \$5,945k) was received by IAPB; a further \$632k went directly to Members (see page 14).

Restricted expenditure was \$10,614k (2015: \$9,059k), the increase largely due to IAPB distributing more in SiB grants (2016: \$8,650k, 2015: \$6,857k). The value of other grants distributed increased to \$384k (2015: \$348k). 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 are 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 2016, 98% of the restricted funds were held for the SiB programme (2015: 97%).

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For the year ended 31 December 2016

10GA resulted in increased unrestricted income and expenditure. Income increased to \$2,343k in 2016 (2015: \$1,697k) with continued support from Members and partners through donations, sponsorship and services received in kind. Unrestricted expenditure increased to \$2,314k in 2016 (2015: \$1,426k).

On the Balance Sheet, the cash balance decreased to \$19,118k (2015: \$21,383k) of this \$17,412k is SiB funds. The debtor balance at 31st December 2016 is \$796k (2015: \$1,118k) the reduction largely due to the fact that in 2016 no SiB prepayments were made, unlike the previous year. The creditors balance increased to (2016: \$874k, 2015: \$562k) largely due to accrued grant payments at the year-end (2016: \$104k; 2015: \$0)

Overall the financial position at the year-end is strong with reserves at a level sufficient to cover the expected future needs. A forecast for 2017 has been prepared of which the principal uncertainty is the membership income; it is anticipated that we will end 2017 with adequate reserves in line with our reserves policy. The 2018 forecast will be prepared in September 2017 when it is clearer as to the priorities arising from the new strategic plan for 2018 onwards (to be developed in 2017). 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 2016 and estimated that, given current levels of anticipated activity and income, an appropriate level of net free reserves would be approximately \$700k. The charity's legal commitments are currently estimated to be circa \$585k.

At 31 December 2016, the level of unrestricted funds held was \$1,329k (2015, \$1,187k) equivalent to 9 months of current levels of unrestricted expenditure (2015: 10 months). The Trustees have agreed the surplus will be spent down to the required level over the next two years.

INVESTMENT POLICY

The Board of Trustees continues to oversee the investment policy, which remains unchanged. The Board maintains a cautious attitude to risk and continues to ensure that funds required are available to meet operational needs without penalty. It will protect capital rather than maximize return. The Board has not

International Agency for the Prevention of Blindness: Trustees Report

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invested funds in any form of equity-based investments. Cash required to finance short-term operational needs is invested in cash and money market-based deposits. The Executive Committee is responsible on behalf of the Board for implementing the investment and foreign exchange policies. The level and form of investments held is reported at each Board meeting. Compliance with the policy is reviewed periodically by the Audit Committee as part of its overview of the charity's management of risk.

At the end of the year, the total investable funds i.e. cash and short term deposits held were \$19,118k (2015: \$21,383k). As at the 31 December 2016 \$14,000k (2015: \$13,000k) were placed on short term European Money Market deposits with Standard Chartered Bank, with maturing dates spreading across 2016 and 2017. 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 2016 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 October 2016. The three principal risks and their principal mitigating actions identified during the course of 2016 were:

- I. Inadequate capacity at regional level to deliver IAPB strategy. This would result in a failure to promote our mission at regional & country level.
Mitigating strategies included prioritisation of which regions most need staff and resource support. We conducted reviews of our programmes in Latin America and Africa with a view to informing our future work. New strategic plans were developed for West Pacific and Latin America regions.
- II. Failure to implement the GAP at country level is an on-going risk given its importance in terms of the overall IAPB mission.
The Vision Atlas showcased progress against key GAP indicators. Our support for WHO and the planned activities in 2017 around the side meeting at the WHA, support for the WHO's Vision report, ECSAs and the expert committee on eye health personnel are all important activities to keep attention on the GAP.
- III. Failure to raise sufficient income is considered a growing risk particularly as a number of long term regional grants are coming to an end.
Happily the concerns that the 10GA might make a loss beyond that allowed for in the budget proved unfounded. But secured grants for regional activities in 2017 are lower in than in 2016 and our fundraising team will focus on finding new regional support throughout 2017. We continually reassess our financial commitments as part of regular forecasting reviews. Our healthy unrestricted reserves level will ensure there is no immediate concern over the next 12-18 months but new money will need to be raised for security beyond that.

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For the year ended 31 December 2016

REMUNERATION POLICY

IAPB has a reward policy which sets out how all staff remuneration is determined. The executive committee review the reward policy periodically (which they last did in 2015) 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.

EXECUTIVE STAFF

During 2016, 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 Policy and Advocacy
Elizabeth Tinsley	Head of Finance

AUDITORS

Crowe Clark Whitehill has indicated their willingness to continue as auditors for the next year.

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For the year ended 31 December 2016

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.

Trustees / Directors 2016

Name	Nominated by (where applicable)	Date appointed or resigned (where not in post for the full period)
Officers		
Robert F McMullan	President	Re-elected October 2016
Victoria Sheffield	Vice President	Re-elected October 2016
Adrian Poffley	Treasurer	Resigned October 2016
Debra Davis	Treasurer	Appointed October 2016
Appointed Trustees (Founding + Category "A" Members)		
Hugh Taylor	International Council of Ophthalmology	
Arnt Holte	World Blind Union	
Dave McComiskey	CBM	Resigned May 2016
Muhammad Babar Qureshi	CBM	Appointed May 2016
Mohamad Alamuddin	Prevention of Blindness Union	
Kovin Naidoo	Brien Holden Vision Institute	Appointed October 2016
Rupert Roniger	Light for the World	Appointed May 2016
Joe Preston	Lions Clubs International Foundation	Resigned May 2016
Jitsuhiro Yamada	Lions Clubs International Foundation	Appointed May 2016
Adrian Hopkins	Mectizan Donation Program	Resigned October 2016
John Robert Ranck	ORBIS International	Appointed May 2016
Caroline Harper	Sightsavers International	
Brian Doolan	The Fred Hollows Foundation	Resigned October 2016
Jennifer Gersbeck	The Fred Hollows Foundation	Appointed October 2016
Robert Chappell	World Council of Optometry	Resigned October 2016
Scott Mundle	World Council of Optometry	Appointed October 2016
Elected Trustees		
Kathy Spahn	Helen Keller International	Re-elected October 2016
Neil Murray	RANZCO	Re-elected October 2016
Job C. Heintz	Himalayan Cataract Project	Re-elected October 2016
Ahmed Trabelsi	Nadi Al Bassar	Re-elected October 2016
Tirtha Prasad Mishra	Nepal Netra Jyoti Sangh	Re-elected October 2016
Jennifer Gersbeck	Vision 2020 Australia	Resigned October 2016
Kashinath Bhoosnurmath	Operation Eyesight Universal	Elected October 2016
Tom Rosewall	Vision for a Nation Foundation	Elected October 2016
Patron Board Members		
Bettina Maunz	Alcon	
Astrid Bonfield	Queen Elizabeth Diamond Jubilee Trust	
Regional Chairs / Individuals		
Kovin Naidoo	Regional Chair, Africa	Resigned October 2016
Aaron Magava	Regional Chair, Africa	Elected October 2016
HRH Prince Abdulaziz Bin Ahmad Bin Abdulaziz Al Saud	Regional Chair, Eastern Mediterranean	Re-elected October 2016
Janos Nemeth	Regional Chair, Europe	Re-elected October 2016
Juan Batlle	Regional Chair, Latin America	Resigned October 2016
Francisco Martinez Castro	Regional Chair, Latin America	Elected October 2016

International Agency for the Prevention of Blindness: Trustees Report

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Louis Pizzarello	Regional Chair, North America	Resigned October 2016
Suzanne Gilbert	Regional Chair, North America	Elected October 2016
Taraprasad Das	Regional Chair, South East Asia	Re-elected October 2016
Richard Le Mesurier	Regional Chair, Western Pacific	Resigned October 2016
Amanda Davis	Regional Chair, Western Pacific	Elected October 2016
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' Annual Report, the Strategic 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 the group 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:

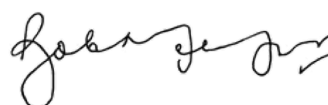
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees report and strategic report were approved by the Trustees in their capacity as Company Directors on 4th April 2017 and signed on their behalf by



Robert F McMullan

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

We have audited the financial statements of International Agency for Prevention of Blindness for the year ended 31 December 2016 which comprises the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement and the related notes numbered 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. 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 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the regulations made under those Acts.

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

Scope of the audit of the financial statements

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

In addition, we read all the financial and non-financial information in the Strategic report and the Trustees' Annual Report and any other surround information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2016 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- the parent charitable company has not kept adequate accounting records; or
- the parent charitable 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.

N. Hashemi

Naziar Hashemi

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

London

14/9/17

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

International Agency for the Prevention of Blindness: Financial Statements

For the year ended 31 December 2016

Consolidated Statement of Financial Activities

(including the income and expenditure account)

	Note	2016			2015		
		Restricted US\$	Unrestricted US\$	Total US\$	Restricted US\$	Unrestricted US\$	Total US\$
Income from:							
Donations and gifts in kind	2	141,570	8,568	150,138	199,825	89,926	289,751
Charitable activities:							
Membership			1,386,473	1,386,473	-	1,355,286	1,355,286
Grants	2	7,491,682		7,491,682	7,555,548	-	7,555,548
Delegate Fees			368,827	368,827	-	-	-
Trading income	3		561,577	561,577	-	251,993	251,993
Investment income		146,402	1,645	148,047	102,218	272	102,490
Other	4		16,181	16,181	4,211	-	4,211
Total		<u>7,779,654</u>	<u>2,343,271</u>	<u>10,122,925</u>	<u>7,861,802</u>	<u>1,697,477</u>	<u>9,559,279</u>
Expenditure on:							
Raising funds							
Income development including trading costs		34,107	166,888	200,995	39,977	148,318	188,295
Charitable activities							
Advocacy Promotion of Learning and Knowledge		967,140	545,443	1,512,583	1,189,610	652,823	1,842,433
10th General Assembly Programmes: Seeing is Believing		523,397	306,159	829,556	555,649	371,865	927,514
		101,099	1,094,450	1,195,549	21,106	190,941	212,047
		<u>8,988,714</u>	<u>201,093</u>	<u>9,189,807</u>	<u>7,252,295</u>	<u>61,766</u>	<u>7,314,061</u>
Total	5/6	<u>10,614,457</u>	<u>2,314,033</u>	<u>12,928,490</u>	<u>9,058,637</u>	<u>1,425,713</u>	<u>10,484,350</u>
Net (expenditure)/income	8	(2,834,803)	29,238	(2,805,565)	(1,196,835)	271,764	(925,071)
Transfer		(113,169)	113,169				
Net movement in funds		(2,947,972)	142,407	(2,805,565)	(1,196,835)	271,764	(925,071)
Reconciliation of funds:							
Total funds brought forward		<u>20,823,443</u>	<u>1,186,620</u>	<u>22,010,063</u>	<u>22,020,278</u>	<u>914,856</u>	<u>22,935,134</u>
Total funds carried forward	15	<u>17,875,471</u>	<u>1,329,027</u>	<u>19,204,498</u>	<u>20,823,443</u>	<u>1,186,620</u>	<u>22,010,063</u>

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.

International Agency for the Prevention of Blindness: Financial Statements

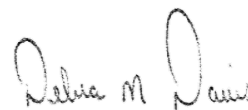
For the year ended 31 December 2016

Consolidated Balance Sheet

	Note	Group 2016 US\$	2015 US\$	Charity 2016 US\$	2015 US\$
Fixed assets					
Fixed assets	11	164,395	71,303	49,325	71,303
Investment in subsidiary	17			1	1
		<u>164,395</u>	<u>71,303</u>	<u>49,326</u>	<u>71,304</u>
Total fixed assets					
Current assets					
Debtors	12	796,014	1,117,638	1,345,029	1,238,300
Cash at bank and in hand		19,118,015	21,383,049	18,676,570	21,116,334
<i>Made up of:</i>					
Cash assets related to Seeing is					
Believing		17,411,890	19,584,692	17,411,890	19,584,692
Other Cash assets of IAPB		1,706,125	1,798,357	1,264,680	1,531,642
		<u>19,914,029</u>	<u>22,500,687</u>	<u>20,021,599</u>	<u>22,354,634</u>
Total current assets					
Liabilities					
Creditors: amounts due					
within one year	13	873,926	561,927	866,427	415,874
		<u>19,040,103</u>	<u>21,938,760</u>	<u>19,155,172</u>	<u>21,938,760</u>
Net current assets					
Total net assets					
		<u>19,204,498</u>	<u>22,010,063</u>	<u>19,204,498</u>	<u>22,010,063</u>
Funds					
Restricted funds		17,875,471	20,823,443	17,875,471	20,823,443
Unrestricted funds		1,329,027	1,186,620	1,329,027	1,186,620
		<u>19,204,498</u>	<u>22,010,063</u>	<u>19,204,498</u>	<u>22,010,063</u>
Total funds					
	15	<u>19,204,498</u>	<u>22,010,063</u>	<u>19,204,498</u>	<u>22,010,063</u>

The results of the parent charity for the year ending 31 Dec 2016 were Deficit \$2,805,565 (2015: Deficit \$925,071).

Approved by the trustees on 4th April 2017 and signed on their behalf by:



Debra Davis

International Agency for the Prevention of Blindness: Financial Statements

For the year ended 31 December 2016

Consolidated Statement of Cash flow

	2016 US\$	2015 US\$
Cash flows from operating activities:	(2,805,565)	(925,071)
Net income/expenditure for the reporting period (as per the statement of financial activities)		
Adjustments for:		
Depreciation charges	29,187	10,950
Loss on disposals of fixed assets		
Decrease/(increase) in debtors	321,623	904,153
(Decrease)/increase in creditors	312,001	(350,690)
Net cash provided by (used in) operating activities	(2,142,754)	(360,658)
Cash flows from investing activities:		
Fixed asset additions	(122,280)	(15,138)
Net cash provided by (used in) investing activities	(122,280)	(15,138)
Change in cash and cash equivalents in the reporting period	(2,265,034)	(375,796)
	At 1 January 2016 US\$	At 31 December 2016 US\$
Analysis of cash and cash equivalents		
Cash at bank and in hand	21,383,049	(2,265,034) 19,118,015
Total cash and cash equivalents	21,383,049	(2,265,034) 19,118,015

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 16 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. No separate Statement of Financial Activities has been presented for the parent charity as permitted by Section 408 of the Companies Act 2006. 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 included in the summary in the trustees' report which is for the programme as a whole.
- 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 advanced 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, this is a change from the allocation method on the basis of total expenditure used in previous years. This is believed to provide a truer analysis of where costs arise in line with IAPB's current strategy.
- 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.

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) Regional costs were expended on an accruals basis while unspent balances held by regions at the end of the year were treated as cash. 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	33% per annum
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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

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

For the year ended 31 December 2016

2. Income from donations, gifts in kind and grants

	Cash	in Kind	2016	2015
	US\$	US\$	Total	Total
	US\$	US\$	US\$	US\$
Restricted				
Standard Chartered Bank: Seeing is				
Believing	6,342,192		6,342,192	6,217,590
Sightsavers	296,174	106,630	402,804	483,655
Orbis International	303,247		303,247	337,963
CBM	220,084		220,084	238,529
The Fred Hollows Foundation	70,000	5,703	75,703	128,825
Lions Clubs International Foundation	53,084		53,084	49,925
Light for the World	40,000		40,000	89,574
Brien Holden Vision Institute Foundation	31,000	7,737	38,737	21,395
Medicor Foundation	28,021		28,021	-
The Queen Elizabeth Diamond Jubilee				
Trust	17,875		17,875	34,804
Eye Samaritans	15,500		15,500	10,000
Vision2020 Australia		10,671	10,671	-
Optometry Giving Sight (OGS)			-	50,000
Mectizan Donation Program			-	15,000
Singapore Eye Research Institute		10,829	10,829	13,889
Helen Keller International			-	10,000
Fundacion Vision			-	3,800
Other regional grants and donations (under \$15,000)	74,505		74,505	50,424
Total	7,491,682	141,570	7,633,252	7,755,373
Unrestricted				
Donations	93		93	89,926
Gifts in kind from:				
Sightsavers		8,475	8,475	-
Total	93	8,475	8,568	89,926
Donations and gifts in kind	93	150,045	150,138	289,751
Grants	7,491,682		7,491,682	7,555,548

3. Trading income

	Restricted	Unrestricted	2016	2015
	US\$	US\$	Total	Total
	US\$	US\$	US\$	US\$
Sponsorship and advertising		429,019	429,019	245,608
Eye Fund service fee		2,558	2,558	6,385
Exhibitors Fees		130,000	130,000	-
Total	-	561,577	561,577	251,993

4. Other

	Restricted	Unrestricted	2016	2015
	US\$	US\$	Total	Total
	US\$	US\$	US\$	US\$
Exchange gains		1,218	1,218	4,211
Other		14,963	14,963	-
Total	-	16,181	16,181	4,211

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

For the year ended 31 December 2016

5. Analysis of charitable expenditure by region

	Advocacy US\$	Promotion of Learning and Knowledge US\$	10th General Assembly US\$	Programmes: Seeing is Believing US\$	Income development US\$	Support costs US\$	Governance US\$	2016 US\$	2015 US\$
IAPB Global	478,302	202,044	1,080,187	456,854	91,909	341,371	98,183	2,748,850	1,865,493
IAPB Africa	289,970	315,568	10,564	3,110,038	46,161	56,646	-	3,828,947	3,700,041
IAPB Eastern Mediterranean	-	-	-	570,322	-	-	-	570,322	830,827
IAPB Europe	31,128	-	1,340	91,209	-	-	636	124,313	128,280
IAPB Latin America	207,786	91,795	1,342	257,915	-	5,692	5,380	569,910	604,403
IAPB North America	-	-	-	-	-	-	-	-	-
IAPB South East Asia	161,510	4,876	1,688	3,224,694	4,875	2,738	3,875	3,404,256	1,222,030
IAPB Western Pacific	157,846	93,412	550	1,396,092	20,714	9,870	3,408	1,681,892	2,133,276
	1,326,542	707,695	1,095,671	9,107,124	163,659	416,317	111,482	12,928,490	10,484,350

6. Analysis of charitable expenditure by cost type

	Advocacy US\$	Promotion of Learning and Knowledge US\$	10th General Assembly US\$	Programmes: Seeing is Believing US\$	Income development US\$	Support costs US\$	Governance US\$	2016 US\$	2015 US\$
Grants payable (note 7)	344,315	39,600	-	8,650,270	-	-	-	9,034,185	7,204,961
Staff costs (note 9)	644,312	350,751	226,259	240,497	141,360	167,564	23,684	1,794,427	1,881,620
Events and conferences	19,390	12,188	522,415	4,174	-	-	2,532	560,699	130,700
Travel & meetings	156,212	118,058	83,406	54,273	1,519	3,803	45,344	462,615	395,943
Office costs	65,053	2,256	40,559	42,378	10,316	86,816	7,734	255,112	316,241
External consultancy	78,096	54,602	152,282	8,677	643	29,327	5,119	328,746	234,776
Exchange losses	8,381	-	25,312	87,788	-	115,059	-	236,540	159,945
Promotional materials	5,609	90,367	22,679	-	896	-	-	119,551	57,483
Audit accountancy and legal	-	-	382	5,000	7,426	185	27,069	40,062	36,772
Bank and finance charges	3,544	30	13,392	14,067	204	11,063	-	42,300	35,300
Website & IAPB news	1,630	39,843	8,985	-	1,295	-	-	51,753	27,484
Bad debt	-	-	-	-	-	2,500	-	2,500	3,125
Total	1,326,542	707,695	1,095,671	9,107,124	163,659	416,317	111,482	12,928,490	10,484,350
Support and Governance costs	186,041	121,861	99,878	82,683	37,336	(416,317)	(111,482)	-	-
Total	1,512,583	829,556	1,195,549	9,189,807	200,995	-	-	12,928,490	10,484,350

% of FTE used to allocate costs 35% 23% 19% 16% 7%

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	2016 US\$	2015 US\$
Helen Keller International	1,155,788	-	-	-	1,155,788	1,141,064
Sightsavers	1,415,417	-	-	-	1,415,417	318,837
The Fred Hollows Foundation	1,364,588	-	-	-	1,364,588	434,949
Brien Holden Vision Institute	850,833	-	-	-	850,833	211,569
CBM	688,278	-	-	19,673	707,951	2,196,191
Ispahani Islamia Eye Institute	560,510	-	-	-	560,510	-
Operation Eyesight Universal	541,235	-	-	-	541,235	577,853
SEVA Foundation	410,656	-	-	-	410,656	-
Orbis International	369,037	-	-	-	369,037	774,391
International Centre for Eye Health (ICEH)	200,624	-	-	-	200,624	145,742
World Health Organisation	-	-	180,750	-	180,750	47,500
Tilganga Institute of Ophthalmology	128,916	-	-	-	128,916	58,347
Africa Eye Foundation	66,625	-	-	-	66,625	-
Addenbrookes Charitable Trust	57,219	-	-	-	57,219	19,132
Dr. Shroff's Charity Eye Hospital	47,000	-	-	-	47,000	-
Fundacion Vision	-	-	-	24,600	24,600	10,000
Impact EMR	5,213	-	-	-	5,213	-
Prevention of Blindness Union (PBU)	-	-	-	-	-	673,422
South African National Council for the Blind	-	-	-	-	-	49,924
Other	788,331	51,015	-	107,877	947,223	546,040
	8,650,270	51,015	180,750	152,150	9,034,185	
2015	6,857,176	86,636	47,500	213,649		7,204,961

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:	2016	2015
	US\$	US\$
Depreciation	29,188	10,950
Trustees' remuneration	-	-
Trustees' expenses reimbursed and paid directly	48,057	67,054
Senior management remuneration	471,234	406,920
Auditors' remuneration :		
▪ Charity audit	30,226	36,377
▪ Other services	3,921	5,513
	3,921	5,513

Reimbursed expenses above relate to the reimbursement of 9 trustees (2015: 9) for travel, accommodation and subsistence costs.

9. Staff costs and numbers

Staff costs were as follows:	2016	2015
	US\$	US\$
Salaries and wages	829,294	908,864
Secondees, contractors and consultants	594,025	723,872
Social security costs	207,886	98,071
Pension	102,114	86,204
Other staff costs	39,146	43,224
Termination benefits (accrued and paid)	11,870	21,041
	1,784,335	1,881,276

	2016	2015
The numbers of employees whose emoluments for the year fell within the following bands were:		
\$80,000- \$90,000	2	1
\$90,000- \$100,000	1	2
\$100,000- \$110,000	2	
\$110,000 - \$120,000		1
\$120,000 - \$130,000	2	
\$160,000 - \$170,000	1	
\$170,000 - \$180,000		1
\$210,000 - \$220,000		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	
	2016	2015	2016	2015
Advocacy	7.0	10.8	6.9	10.7
Promotion of Learning and Knowledge	4.6	5.8	4.5	5.6
10th General Assembly	3.8	1.3	3.7	1.2
Programmes including Seeing is Believing	3.1	2.8	3.1	2.8
Support	2.8	3.1	2.8	3.1
IAPB income generation	1.4	1.4	1.3	1.3
Governance	0.3	0.4	0.2	0.4
Total	23.0	25.7	22.5	25.1
Global	15.8	13.2	15.4	12.8
Africa	3.0	3.0	3.0	3.0
Western Pacific	2.2	6.8	2.1	6.6
Latin America	1.0	1.7	1.0	1.7
South East Asia	1.0	1.0	1.0	1.0
	23.0	25.7	22.5	25.1

10. Financial Instruments

	2016	2015
	US\$	US\$
Financial assets measured at amortised cost	19,472,605	21,804,005
Financial liabilities measured at amortised cost	426,223	154,189

11. Fixed Assets

	Tangible	Intangible	Total
			US\$
Cost			
At 1 January 2016	117,221		117,221
Additions during the year	7,210	115,070	122,280
Disposal during the year			
At 31 December 2016	124,431	115,070	239,501
Depreciation			
At 1 January 2016	45,918		45,918
Charge for the period	29,188		29,188
Disposal during the year			-
At 31 December 2016	75,106	-	75,106
Net book value			
At 31 December 2016	49,325	115,070	164,395
At 31 December 2015	71,303	-	71,303

All fixed assets held are classified as IT resources.

12. Debtors: amount due within one year

	Group		Charity	
	2016	2015	2016	2015
	US\$	US\$	US\$	US\$
Trade debtors	292,488	362,366	291,608	237,366
Amounts owing by subsidiary	-	-	608,991	245,662
Accrued income	383,968	184,403	383,968	184,403
Prepayments	57,457	560,988	57,457	560,988
Other debtors	62,101	9,881	3,005	9,881
	<u>796,014</u>	<u>1,117,638</u>	<u>1,345,029</u>	<u>1,238,300</u>

Trade debtors include membership and grant invoices due as at 31 December 2016.

Accrued Income relates to SiB donations for events in 2016 received after the year end

Prepayments for grants starting in the following year as at Dec 2016 were nil (\$437k in 2015)

13. Creditors: amounts due within one year

	Group		Charity	
	2016	2015	2016	2015
	US\$	US\$	US\$	US\$
Trade creditors	254,433	99,794	254,433	99,794
Accruals	303,053	170,515	303,053	166,963
Deferred income	144,651	237,223	137,152	94,723
Other creditors	171,789	54,395	171,789	54,395
	<u>873,926</u>	<u>561,927</u>	<u>866,427</u>	<u>415,875</u>

Deferred income movements in the year:

	2015	Release from previous year	Addition in current year	2016
Membership	76,470	76,470	144,651	144,651
10GA income	153,268	153,268	-	-
Other	7,485	7,485	-	-
	<u>237,223</u>	<u>237,223</u>	<u>144,651</u>	<u>144,651</u>

Deferred income includes income received in 2015 relating to the 2016 financial year.

14. Analysis of group net assets between funds

	Restricted funds	General funds	Total funds
	US\$	US\$	US\$
Tangible & Intangible fixed assets	31,264	133,131	164,395
Net current Assets	17,844,207	1,195,896	19,040,103
Group net assets at the end of the year	<u>17,875,471</u>	<u>1,329,027</u>	<u>19,204,498</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 - Director of Advocacy	53,260	50,000	103,260	-	-
ECV - European Advocacy	3,098	-	3,098	-	-
Promotion of Learning and Knowledge					
CBM/ORBIS/Sightsavers - V2020 workshops	33,152	193,614	155,561	-	71,205
HKI/FHF/LFW/Orbis/CBM/Sightsavers - Standard List	51,431	25,981	77,412	-	-
FHF/Sightsavers/QET - Vision Atlas	78,853	34,316	-	(113,169)	-
Programmes					
Standard Chartered - Seeing is Believing Programme	20,204,867	6,178,791	8,798,446	-	17,585,212
Standard Chartered - Seeing is Believing Support	3,565	308,965	303,484	-	9,046
Africa					
Sightsavers - Regional strategic Implementation	-	335,046	335,046	-	-
CBM/FHF/Orbis/LFW - WHO AFRO	142,046	140,400	172,000	-	110,446
CBM - IAPB Africa Consultancy	-	30,600	30,600	-	-
BHVI - Regional Administrator Secondment	-	7,737	7,737	-	-
BHVI/OEU/VAO - HRReH task team	-	43,000	42,398	-	602
Vision for Africa	45,137	-	15,825	-	29,312
Orbis - Africa Database*	47,736	-	16,446	-	31,290
Europe					
Eye Samaritans - Workshops	19,813	15,500	13,867	-	21,446
Medicor - Romania	-	28,021	17,817	-	10,204
Latin America					
Orbis - Human Resources Development	3,433	210,998	214,431	-	-
South East Asia					
CBM - Regional Coordinator	-	25,084	25,084	-	-
Lions - RAAB studies	49,006	49,925	98,931	-	-
Western Pacific					
DFAT - Technical Support for Prevention of Blindness and Visual Impairment	85,335	839	84,769	-	1,405
SERI / V2020Aus - Regional programme manager	-	21,500	21,500	-	-
FHF/CBM/BHVI - China Coordinator	2,711	55,703	58,414	-	-
Lions/Chaoju/Bright Eye/Aier CEH Journal	-	23,634	18,331	-	5,303
Total restricted funds	20,823,443	7,779,654	10,614,457	(113,169)	17,875,471
Unrestricted funds:					
General funds	1,186,620	2,343,271	2,314,033	113,169	1,329,027
Total funds	22,010,063	10,122,925	12,928,490	-	19,204,498

*The above transfer of funds from restricted to unrestricted are sponsorship monies raised for the development of the Vision Atlas

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.

	2016	2015
	US\$	US\$
Seeing is Believing		
ORBIS International	4,259,742	2,520,745
Helen Keller International	3,508,291	4,664,079
Sightsavers	2,048,466	1,963,783
The Fred Hollows Foundation	1,795,117	2,171,739
CBM	1,119,528	1,807,806
SEVA Foundation	1,089,344	-
Tilganga Institute of Ophthalmology	651,468	780,384
Brien Holden Vision Institute	513,339	1,180,981
Operation Eyesight	478,088	656,080
Ispahani Islamia Eye Institute	415,464	-
Africa Eye Foundation	378,125	444,750
Prevention of Blindness Union (PBU)	182,178	187,391
Addenbrookes Charitable Trust	-	57,219
Dr. Shroff's Charity Eye Hospital	-	47,000
South African National Council for the Blind	-	-
Innovation Fund Projects (12 Partners each less than \$200,000)	967,271	843,354
Locally Developed Projects (5 Partners each less than \$100,000)	578,964	152,413
Total Seeing is Believing	17,985,385	17,477,724
WHO grant		
World Health Organisation (WHO)		180,750
Total WHO Grant	-	180,750
Total commitments	17,985,385	17,658,474

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 (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.

Income and expenditure

	US\$	US\$
<i>Turnover</i>	559,018	225,708
Total income	559,018	225,708
<i>Cost of sales</i>	215,972	65,193
<i>Overheads including intercompany service charges</i>	26,380	46,164
<i>Other expenses / (income)</i>	2,308	(987)
Total expenses	244,660	110,370
<i>Total gain before donation</i>	314,358	115,338
Donation to IAPB		

At 31 December 2016, the total assets of IAPB Trading Ltd were \$501,422 (2015 \$391,715) and the total liabilities \$616,491 (2015 \$391,714).

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:

	2016		2015	
	US\$ Amount received	US\$ Amount paid	US\$ Amount received	US\$ Amount paid
Trustee				
Related organisation				
<u>Mr Dave McComiskey/ Dr Muhammad Babar Qureshi / Dr Adrian Hopkins / Dr Aaron Magava</u>				
CBM	220,084	707,951	238,529	2,196,191
<u>Ms Kathy Spahn / Ms Bettina Maunz</u>				
Helen Keller International (HKI)	-	1,155,788	10,000	1,141,064
<u>Mr John Robert Ranck</u>				
ORBIS International	303,247	369,037	343,663	774,391
<u>Dr Caroline Harper / Dr Robert Chappell / Mr Adrian Poffley</u>				
Sightsavers	420,673	1,415,417	506,247	318,837
<u>Dr Mohamad Alamuddin / HRH Prince Abdulaziz Al Saud</u>				
Prevention of Blindness Union and Impact EMR	-	5,213	19,000	673,422
<u>Ms Jennifer Gersbeck / Mr Brian Doolan / Dr Neil Murray</u>				
Fred Hollows Foundation (FHF)	80,029	1,388,194	134,525	458,042
<u>Prof Kavin Naidoo / Prof Serge Resnikoff / Ms Amanda Davis</u>				
Brien Holden Vision Institute (BHVI)	67,032	850,833	21,395	228,464
<u>Prof Serge Resnikoff / Prof Hugh Taylor</u>				
Africa Eye Foundation	-	66,625	-	-
<u>Dr Louis Pizzarello / Ms Kathy Spahn</u>				
International Agency for the Prevention of Blindness - North America Inc. (IAPB - NA)	100,000	-	100,000	-
<u>Mr Rupert Roniger</u>				
Light for the World (LFW)	40,000	-	89,574	-
<u>Dr Jitsuhiro Yamada / Mr Joe Preston</u>				
Lions Club International (LCI)	86,159	-	49,925	-
<u>Dr Astrid Bonfield</u>				
Queen Elizabeth Diamond Jubilee Trust (QET)	17,875	-	34,804	-
<u>Ms Jennifer Gersbeck / Prof Hugh Taylor / Dr Richard Le Mesurier</u>				
Vision 2020 Australia	10,671	-	15,053	-
<u>Dr Robert Chappell / Peter Ackland</u>				
IAPB Trading Ltd	115,338	-	151,917	-
<u>Mr Kashinath Bhoosnurmath</u>				
Operation Eyesight Universal	10,000	541,235	42,200	577,853
<u>Dr Suzanne Gilbert</u>				
Seva Foundation	-	410,656	10,700	-
<u>Dr Robert Chappell / Prof Kavin Naidoo/ Mr Robert McMullan / Peter Ackland</u>				
Optometry Giving Sight (OGS)*	-	-	50,000	-
<u>Dr Adrian Hopkins</u>				
Metzican Donation Programme (MDP)	-	-	15,000	-
<u>Mr Job Heintz</u>				
Himalyan Cataract Project (HCP)	-	-	5,000	-

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.

	2016	2015
	US\$	US\$
Funds held on behalf of OGS at 31 December		
Cash at bank	2,139	640
Funds held for OGS	<u>2,139</u>	<u>640</u>

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