

International Agency for the Prevention of Blindness (IAPB)

REPORT OF THE TRUSTEES
For the year ended 31 December 2015

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
	Mr Johannes Trimmel (until 30 September)	Vice-President
	Ms Victoria Sheffield (from 7 December)	
	Mr Adrian Poffley	Treasurer
Bankers	HSBC Bank Plc PO Box LB633 39 Tottenham Court Road London W1T 2AR	Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH	
Auditors	Crowe Clark Whitehill St Bride's House, 10 Salisbury Square London EC4Y 8EH	

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The Trustees of the International Agency for the Prevention of Blindness (IAPB) present their annual report, including the Strategic Report and the audited financial statements for the year ended 31 December 2015 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 are eagerly anticipating their updated estimates, which should be published in 2016, and which we trust will 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 the WHO secretariat will prepare a mid-term progress report on the GAP to report to the World Health Assembly in May 2017.

IAPB has commenced work on the Vision Atlas, an important new project that will provide a comprehensive but accessible review of the state of vision loss in the world and the progress we are making towards eliminating avoidable blindness. The content will be built around the data emanating from the new VLEG estimates and progress with country implementation of the GAP. The Atlas will be launched in October 2016 at our 10th General Assembly and will be an important landmark in measuring the impact of our work over recent years.

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 continued to grow in 2015: 12 new organisations joined as Group C Members, 1 as a Group B Member and 1 as new Patron Member. 98% of Members renewed their membership (2014: 96%), bringing the total to 147 Members (2014: 139) in total. Membership has grown by 30% since 2010.

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.

Four new Trustees nominated from Group B and C Members joined the Board on 1st January 2015. Our Vice-President Johannes Trimmel stood down from the Board in September 2015 and following an election was succeeded by Victoria Sheffield. At 31st December 2015, there were 28 Trustees (2014: 27 Trustees). Changes in the Trustees of IAPB in 2015 are summarised on page 18.

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 later being delegated to the Executive Committee. It ensures the integrity of its financial and legal frameworks and that it ultimately fulfil its objectives.

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

Day to day management of the Charity is delegated to the Senior Management Team of four senior staff led by the Chief Executive, who reports to the Board. The remuneration of senior staff is agreed by the Board in line with the remuneration policy as disclosed on page 17.

One senior staff position was recruited in the year – Johannes Trimmel as Director of Advocacy. Permission from the Charity Commission was secured prior to employing Mr Trimmel given his previous role as a Trustee.

The largest concentration of IAPB's staff is based in the London office, however there are small executive teams in five 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 up to three Trustees (of 10) to the global OGS organisation, and also appoint trustees to many 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 2015, the total amount of income received by the IAPB from IAPB NA was \$100k (2014, \$152k). 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 2015

ADVOCACY

The Sustainable Development Goals (SDGs)

IAPB was a very active participant in civil society health and disability networks that influenced the SDGs which were adopted by the UN in September 2015. One of many inputs was the meeting between an IAPB delegation and Mr David Donoghue, Ireland’s Permanent Representative to the United Nations and Co-Chair of global negotiations on the SDGs to promote relevant health and disability related goals and targets. Mr Donoghue will be a key note speaker at the IAPB General Assembly in 2016.

Outcome: At least three of the targets within the health goal of the SDGs have direct benefit for eye health and several other targets and goals are of relevance to our work. Disability is included in 7 targets across 5 goals.

We have also been focusing our advocacy efforts on securing indicators that are favourable for the eye health agenda within the monitoring framework that will accompany the SDGs. This work continues as approval of the indicator framework is expected to occur by the UN Statistical Commission in March 2016. Related to this IAPB led efforts to get the Cataract Surgical Coverage (CSC) recognised as a useful indicator to monitor universal health coverage (UHC).

Outcome: At the time of writing it is expected that indicators measuring coverage of Neglected Tropical Diseases (which includes two blinding diseases) and health workforce density and distribution including data on Ophthalmologists will be adopted as part of the SDG monitoring framework. We succeeded in getting CSC included as one of just 13 health interventions to monitor UHC in a seminal WHO / World Bank report on UHC monitoring published in May 2015, and are hopeful that this will lead to it being taken up in the SDG’s UHC monitoring particularly at national level.

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

As in previous years promoting the implementation of the GAP continued to be at the centre of much of IAPB’s work. At global level we focussed on two particular aspects of the GAP. We facilitated a workshop that brought together global leaders in Rapid Assessment of Avoidable Blindness (RAAB) population surveys to develop further this methodology and with an emphasis on how epidemiological data could be used to help inform national planning and development of eye health services. We also supported WHO efforts to develop, pilot test and subsequently roll out its Eye Care Service Assessment Tool (ECSAT), another prerequisite for good national planning.

Outcome: Significant enhancements to the RAAB methodology were agreed, as were ideas to improve data accessibility from the RAAB repository and visualisation tools that compare need with available services. More than 50 countries are believed to be conducting an ECSAT study; about half of these have already been completed and the rest will be conducted in 2016.

IAPB secured funding to support RAAB population based surveys in China, Maldives, East Timor, Mexico, Guatemala and Bolivia. Our S. E. Asia regional coordinator was certified as a RAAB trainer and will lead the RAAB studies in Maldives and East Timor in 2016.

Outcome: New data on prevalence and causes of blindness for these countries that can be used for planning and advocacy work.

In the regions IAPB and WHO co-hosted regional meetings in Latin America, Africa, Europe, South East Asia and West Pacific to promote the GAP to national eye health leaders and to prioritise and monitor progress on implementation. A total of 70 countries were represented at these meetings.

Outcome: Greater awareness of the need to take action on the GAP in these countries and sharing of resources and learning between countries, WHO and NGOs.

At country level workshops were held in Cambodia, Vietnam, Lao PDR, Solomon Islands, Malaysia, Maldives, Myanmar, East Timor and India to promote planning to implement the GAP. In the Eastern Mediterranean region 14 of the 21 countries now have national plans in line with the GAP. One Provincial planning workshop was held in Yunnan Province, China.

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

In China IAPB facilitated the coming together of 14 international and domestic NGOs and hospitals under the umbrella of the IAPB China committee to advocate for eye health in China. One success of the committee was to facilitate the China Day forum, part of the 2015 Council of Members meeting which was held in Beijing.

Outcome: 250 delegates, IAPB Members and high level Chinese stakeholders, enjoyed a comprehensive picture of prevention of blindness activities in China, including the most recent findings on the magnitudes of blindness in China (which show a reduction of 25% over the last 8 years), new practices, as well as a preview of the new 5-year national plan for blindness prevention.

Our focused intervention in Bolivia was completed in 2015, following four years of support from CBM and Light for the World. Led by the Vision 2020 coordinator for Bolivia considerable progress was made to raise awareness and attention to eye health and avoidable blindness issues.

Outcome: Key outcomes from the programme are that Bolivia established their first Prevention of Blindness Committee and designated a National Coordinator for Eye Health from the Ministry. The completion of the national RAAB has produced data to advise their new national plan. Further an Eye Care Systems Assessment (ECSA) is planned for 2016. Key stakeholders are working effectively with the Ministry especially around setting up a residency programme for ophthalmology.

A series of focussed interventions in the Western Pacific Region, delivered in partnership with WHO, were also completed following more than 4 years of support from the Australian Government Department of Foreign Affairs and Trade (DFAT), as part of the Avoidable Blindness Initiative. Particularly pleasing is that coordination efforts in Fiji and the Philippines will be sustained and funded in the future by IAPB member organisations. Other activities funded through the joint WHO-IAPB work plan, such as the RAAB in Vietnam, workshops on advocacy and gender, systems assessments, regional training workshops, have been important catalysts for action at the national level.

Outcome: At a regional level, countries of the Western Pacific have committed to a Regional Action Plan for Universal Eye Health and had three opportunities to come together and review implementation challenges. At the national level many countries demonstrated a clear commitment to Universal Eye Health. New national surveys are underway, ECSAs have been undertaken and additional investments in infrastructure and human resources have been made in the Federated States of Micronesia, Solomon Islands and Kiribati. Planning and policy development in Mongolia, Lao PDR, Vietnam, Cambodia and Malaysia have also been noteworthy.

World Sight Day

IAPB's World Sight Day celebrations focussed upon the "Eye Care for All" Photo competition coupled with our first social media campaign. Submissions from around the world captured the impact of eye health on people's lives.

Outcome: The competition saw over 1,000 submissions—600 made it into the competition and nearly 19,000 visitors viewed the competition on our website with an aggregate of nearly 400,000 impressions.

In the US, a successful Capitol Hill presentation was made on World Sight Day focussing on *Burden of Uncorrected Refractive Errors in Vision*.

Other advocacy initiatives

IAPB continued to Chair and take a lead role in the work of the “European Coalition for Vision” (ECV). At the end of the year we were holding \$3k within our restricted funds for future ECV activity (Note 15). Our ECV work focussed upon advocating for the inclusion of an eye health indicator within the Eurostat health data that is collected across the 28 countries of the European Union.

Outcome: Eurostat agreed to introduce two vision indicators, one on difficulty seeing and the other on corrected refractive error, in their forthcoming reporting of health findings from household surveys conducted across the EU.

IAPB teams in Eastern Mediterranean and Latin America conducted workshops and advocated for inclusion of eye health indicators in national health management information systems.

Outcome: Saudi Arabia, Morocco, Oman, Iran, Pakistan, Qatar and Argentina all included eye care indicators in the national health information systems

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 initial findings of the survey were presented at the EURETINA conference in Nice in September, with the final report due in 2016.

Outcome: A report rich in the real life experiences of 3,689 individuals with diabetes and 1,542 health service providers across 36 countries that can be used to advocate for better care for those with diabetes and help reduce the anticipated explosion in the number of people with diabetic retinopathy in future years.

IAPB participated in meetings and contributed to consultations around the development of two strategies to be considered at the World Health Assembly in 2016 and of direct relevance to our work – the Global Strategy and Action Plan on Ageing and Health and the Global Strategy on Human Resources for Health (GSHRH). Our Africa Programme Director was the only civil society representative invited to the African Expert Consultation meeting on the GSHRH.

Outcome: Points made by IAPB are expected to be included in both the final strategies to be presented to the WHA. The recommendation from the Africa expert consultation meeting on the GSHRH included a reference to specialisms which was promoted exclusively by our representative.

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 WHO reviewed, and renewed, IAPB’s official relationship status with WHO. This is important as it enables IAPB to attend WHO meetings such as the World Health Assembly. We provided a grant of \$30k to support the work of the Technical Officer located in the WHO Prevention of Blindness Unit to promote the GAP and contributed \$17.5k towards the employment costs of the onchocerciasis coordinator in the Neglected Tropical Disease team.

At regional level we work closely with WHO regional staff. We enjoy a particularly close relationship with WHO in Africa where we brokered support from four of our Members to raise a total of \$172k to support the WHO AFRO blindness & deafness coordinator.

Outcomes: Joint WHO/IAPB regional workshops to promote the GAP in five regions and a joint programme of work between IAPB Africa and WHO Africa that focuses upon Primary Eye Care, Health Management Information Systems and the eye health workforce development.

PROMOTION OF LEARNING AND KNOWLEDGE

IAPB 10th General Assembly (10GA)

Preparations commenced for the IAPB 10GA to be held in Durban, South Africa, in October 2016. The venue was booked, sponsorship deals and exhibition sales secured, registration for delegates and abstract submissions opened and a professional conference organiser contracted. Good progress has been made on the programme which will include three symposium and some 40 courses. The President of Liberia and 2011 Nobel Peace Prize, Her Excellency President Ellen Johnson Sirleaf, agreed to be Chief Guest and Mr David Donoghue, the SDG Co Chair, was another VIP to confirm that he will attend.

Anticipated outcome: The 10GA will attract at least 1,500 delegates who will enjoy an Assembly that delivers a learning and advocacy experience which builds upon the remarkable success of the 9GA held in 2012.

Vision Atlas

Development of the Vision Atlas, an important new IAPB project commenced. A steering committee was formed, the content of the Atlas agreed and a design and communications company contracted. The Atlas will include data based upon new estimates of the prevalence and causes of blindness and visual impairment to be produced by the Vision Loss Expert Group in early 2016. The performance of countries in terms of the key GAP indicators will also be included as well as a range of other key information and advocacy messages.

Anticipated outcome: The Vision Atlas, to be launched at the 10GA, will become the go to reference publication and website for all vision related data and achieve the same pre-eminence in the health world as the Diabetes Atlas enjoys.

Workshop Programme

IAPB continued to work with the International Centre for Eye Health (ICEH) to manage the Learning and development programme for VISION 2020. A total of \$142k was spent on this programme which was funded by CBM, Sightsavers, ORBIS, 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 workshop,
- ii) Through the regional ROP programme for Russia and Eastern Europe a national workshop for Romania was supported and from this a series of recommendations. A national ROP Committee to spearhead the changes identified is now being established.
- iii) The joint WHO/IAPB regional workshops and the national planning workshops as outlined in the advocacy work to promote the GAP (page 7).

Outcome: A total of 13 workshops were held in 2015– 3 in Africa, 5 in South East Asia, 3 in Europe and 2 in China. Approximately 800 people participated in the 2015 programme.

Using funding obtained for our regional programme work we also supported training of Low Vision in a children's hospital in El Salvador, a regional workshop during the PAAO conference in Bogota, a regional workshop on Eye Health for Women and Girls in Cambodia and a regional training course on Eye Health Systems in Vietnam. .

Standard List

The development of a new website and database to support the IAPB standard list commenced. An external consultancy company was contracted to support our planned development. The Essential equipment list for cataract was published adding to the trachoma and diabetic retinopathy lists produced last year. Work on the essential lists for glaucoma and low vision commenced.

Anticipated outcome: a new look standard list website to be launched by mid-2016 that will enable users to compare products, view recommended products, share experience of different equipment and enhance understanding of what ophthalmic equipment is needed and what to consider when making procurement decisions.

Communications

Work continued to ensure we effectively cater for the diversity of our membership, which includes organisations from 46 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 2.3 million views since launching in 2012. Focus, our Members' newsletter, continues to see a subscriber open rate of 40% (from 580 subscribers), and our social media presence continues to strengthen – 3,922 users regularly connect with us through Twitter (2014: 3,144) and 3,606 users through Facebook (2014: 2,756). IAPB has now truly built a diverse and engaged community across the entire online landscape.

Publications

In 2015 we published:

- i) A report on national Cataract Surgical Coverage (CSC) data available from 27 countries and with a particular emphasis on gender inequity.
- ii) An IAPB Africa Training Institutions Database - an overview of all the institutions providing training for eye health professionals in Africa.
- iii) A report on community health workers in sub-Saharan Africa
- iv) An accessible version of the GAP
- v) Local language versions of the Community Eye Health Journal in Chinese and a web-based Spanish edition.

Outcomes: Evidence base for future advocacy work to ensure CSC is included as an indicator for UHC. A database that will help IAPB to promote a collaborative approach amongst agencies supporting training initiatives in Africa. 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 ready-made spectacles, a submission to WHO to include near vision disorders in definitions of visual impairment, a development plan for the Hong Kong Low Vision depot, a focused strategy for work in 2016 for the HReH group, signing of the Cambridge Declaration on Allied Ophthalmic Personnel and knowledge sharing amongst Members engaged in all work groups.

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 work to support the implementation of the 23 Phase IV projects managed by 10 member organisations is nearing completion and by year end just five projects remained operational, with all due to close in the first half of 2016.

Outcome: The Phase IV projects collectively reported a cumulative total of 45,972,911 beneficiary outputs (15,608,107 direct beneficiaries) since commencement in 2008, well in excess of the overall target of 32,265,026. IAPB also developed summary Impact sheets for all Phase IV projects as they close-out.

In 2015 a further 12 projects under Phase V were approved, resulting in a total of 39 Phase V projects managed by 15 member organisations across 25 countries currently underway. In 2016 the remaining three type one projects (up to \$1m grants) and a type two project (up to \$5m) - a child eye care programme in Nigeria - are scheduled to commence.

Outcome: Since commencing in 2012 the cumulative number of beneficiaries for Phase V projects is 8,946,691 for direct services or training; plus 43,771,756 for indirect services or information (IEC).

Grants awarded under the second round of the SiB innovation fund were approved. 61 new proposals were received of which seven were approved with a Total value of \$763k. In addition six of the organisations that received grants under the first round of the innovation fund were successful in their requests for scale up funding, total \$1,129k.

Outcome: 7/9 of the grants made under round 1 of 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 2015 USD '000s		Activity in 2015 USD '000s
Income (Fundraising, matching, interest and fx losses¹)	68,192		6,807
Grants awarded	64,664		10,356
Income uncommitted as grants		3,528	
Amount distributed to projects ²	47,186		7,300
Unspent Income		21,006	
Outstanding commitments on grants awarded	17,478		

¹ \$11,286 (\$887k in 2015) has been received directly by Members and not included in the accounts.

² \$10,485 (\$443k in 2015) has been distributed from funds held by Members and not included in the accounts.

PLANS FOR THE FUTURE

2016 represents the penultimate year in IAPB's strategic plan spanning the period 2013-2017. We shall continue our focus on advocacy work to broaden interest in, and promote the relevance of eye health, to wider health and development sectors. Country implementation of the GAP will remain a key focus as will the promotion of knowledge about and the solutions needed to eliminate avoidable vision loss. The 10th General Assembly and the launch of the Vision Atlas will be particularly significant projects that help deliver our advocacy and knowledge objectives.

Specifically in 2016 we shall:

Advocacy

- Secure favourable indicators for eye health in the Sustainable Development Goal (SDG) indicator framework, in universal health coverage documents and in Eurostat data.
- Produce communication materials and tool kits for Members and all stakeholders that outline how the new SDG framework can help support eye health system development.
- Secure a reference to specialisms /ophthalmology in the Global Strategy on Human Resources for Health to be adopted at the WHA in 2016
- Support our Members working on innovative financing for eye health
- Promote the need for more RAAB studies and the development of the RAAB repository
- Support the roll out and use of eye care systems assessment tools
- Support the development of national plans that are in line with the Global Action Plan (GAP)
- Support WHO as required in the collection of data to monitor progress on the GAP
- Production of theme, visual identity, communication tool kit, materials for World Sight Day
- Support efforts to secure the inclusion of near vision in the ICD11 classification of visual impairment
- Write a briefing paper on national spectacle coverage based on available RAAB data
- Agree advocacy strategy with our partners in the DR Barometer project.

Promotion of Learning and Knowledge

- Deliver a scientifically strong and commercially viable 10GA
- Launch first edition of Vision Atlas at the 10th GA
- Continue the revitalization of the IAPB Standard List website and launch new service mid-year
- Support member led work groups: Human Resources for Eye Health, Low Vision, Refractive Error, Diabetic Retinopathy, Outcome indicators work group as required.

Programme Facilitation

- Finalise remaining Seeing is Believing (SiB) grants to be awarded under phase five
- Work with Standard Chartered Bank on Third round of innovation grants
- Ensure the Impact of the SiB projects is captured and promoted
- Support good knowledge and skills exchange between SiB partners.

Governance

- Election of global and regional Board trustees at time of 10GA and appoint members of executive and audit committees.

Work in 2017 will include the development of a new strategic plan for the organisation which builds upon the experience gained and lessons learned from implementation of 2013-2017 strategy.

IAPB INCOME GENERATION

Our membership fees continue to be a solid reliable source of income with a total of 119 Members generating \$1,355k of income in 2015 (\$1,373k in 2014 from 116 Members). Members also made additional grants of \$1,790k (2014: \$1,990k) to support global and regional activities.

In 2016 the IAPB will hold its 10th General Assembly and launch our first ever Vision Atlas, these activities are not annual but once every four years. As anticipated both were excellent vehicles for fundraising in 2015. These projects capture much of the core purpose of IAPB, making data accessible and useful and bringing together stakeholders from across the eye health sector to learn, share knowledge and collaborate.

The Vision Atlas project has attracted 5 investors (The Queen Elizabeth Diamond Jubilee Trust, Sightsavers, Alcon, Bayer and the Fred Hollows Foundation) and generated \$200k of which \$160k has been recognised in 2015. The General Assembly has raised \$225k to date of which \$135k is included as deferred income in 2015 (sponsors include Orbis, CBM, MDP, BHVI, HKI, SEVA, ICO and Bayer) with further contracts still being finalised. This income is in addition to usual efforts to generate new sources of income and support for priority operational activities.

Funding for IAPB regional activities of \$1,041k was raised, significantly less than in 2014 (\$2,425k) because of the winding down of the grant for Western Pacific activities from DFAT. Our workshop programme generated \$195k mostly 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 half of which was received in 2015.

A total of \$268k (2014: \$212k) of other unrestricted income was generated \$158k of which was for the China Forum Day in Beijing including the Eye Health Leaders initiative. Funding was provided by a wide range of Members and other partners. (L'Occitane Foundation, Bayer Pharma AG, Aier Hospital Group, Chaoju Eye Hospital, Orbis, The Fred Hollows Foundation, Seva Foundation and Seva Canada, Bright Eye, SightLife and ORBIS).

FINANCIAL REVIEW

The financial performance for 2015 is set out in the Consolidated Statement of Financial Activities on page 22. In 2015, IAPB had a total income of \$9,559k (2014: \$10,599k), total expenditure in 2015 was \$10,484k (2014: \$12,533k); resulting in net outgoing resources overall of \$925k. 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 decreased from last year (2015: \$7,862k, 2014: \$8,941k) largely due to the upcoming completion of the DFAT programme in the Western Pacific region for which the last income (\$1,233k) was received in 2014 although the programme will not close until early 2016. Standard Chartered Bank raised \$6,833k including matching for the Seeing is Believing programme of which \$5,945k (2014: \$5,835k) was received by IAPB; a further \$887k went directly to Members (see page 12). Other sources of restricted income have overall remained steady (2015: \$1,639k 2014: \$1,873k).

Restricted expenditure was \$9,059k (2014: \$10,931k), the decrease largely due to IAPB distributing less in SiB grants (2015: \$6,857k 2014: \$8,175k). The value of other grants distributed has decreased to \$348k (2014: \$591k) due to the workshop programme being integrated with IAPB regional activities and the timing of the WHO AFRO grant which was paid in early 2016. Other restricted expenditure has also

dropped slightly with a reduction in restricted funding being used in our global and regional advocacy activities. 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 2015, 97% of the restricted funds were held for the SiB programme (2014: 96%).

Unrestricted income was consistent with last year (2015: \$1,697k, 2014: \$1,657k) with continued support from Members and partners through donations, sponsorship and services received in kind. Unrestricted expenditure decreased (2015: \$1,426k, 2014: \$1,602k) largely due to a reduction in unrestricted staff costs.

On the Balance Sheet, the cash balance decreased to \$21,383k (2014: \$21,759k) of this \$19,585k is SiB funds. The debtor balance at 31st December 2015 is \$1,118k (2014: \$2,022k) the reduction largely due to significantly less accrued income for Standard Chartered matching counteracted by the increase in prepayments for new SiB grants starting in 2016. The creditors balance has also decreased (2015: \$562k 2014: \$913k) largely as no outstanding grant payments were accrued at the year end (2014: \$242k)

Overall the financial position at the year end is strong with reserves at a level sufficient to cover the expected future needs. A two year forecast for 2016/17 has been prepared of which the principal uncertainty is the membership income. Membership has steadily grown and the trustees are confident this trend will continue, 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 2015 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 \$525k.

At 31 December 2015, the level of unrestricted funds held was \$1,187k (2014, \$915k) equivalent to 10 months of current levels of unrestricted expenditure (2014: 6.8 months). The additional reserves are held in recognition of the financial risk associated with the 10GA during 2016. 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 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 \$21,383k (2014: \$21,759k). As at the 31 December 2015 \$13,000k (2014: \$15,000k) were placed on short term European Money Market deposits with Standard Chartered Bank, with maturing dates spreading across 2016. 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 2015 reflect continuing low interest rates throughout the year.

RISK POLICY

The approach approved by the Board in managing risk involves maintaining a risk register which identifies and assesses the main risks facing the charity. The possible impact of each risk is assessed in terms of its significance, likelihood of occurrence, and the extent to which the mitigation strategy is in place. The Audit Committee has the responsibility for overseeing the policy on behalf of the Trustees and receives updated risk profiles from the executive twice a year; The Board reviews the risk register annually whilst the executive considers it quarterly.

The Trustees approved the risk register at the Board meeting in September 2015. The three principal risks and their principal mitigating actions identified during the course of 2015 were:

- I. That the regional structure within IAPB may not be conducive to Trustee oversight pending the completion of the regional aspects of the governance review that had commenced in 2014.
In September 2015 the Board approved new principles around the election and term of regional chairs and clarified that accountability of regional staff should be to the CEO. These measures along with the financial procedures already in place for the regions mitigate this risk.
- 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 appointment of Mr Trimmel as Director of Advocacy reduced this risk and builds upon the work of our regional staff and workshop programme which are already geared to achieving this objective.
- III. The 10GA in Durban. The major risk is a financial one and the threat that we are unable to cover the costs of the event. Our forecasts and predictions based on progress to date are that we are on course to at least break even.
However as we enter 2016 we have deliberately kept a larger reserve than required (see page 15) as a safety net should we require it. The financial aspects of the 10GA will be monitored regularly in 2016 and the reserves in the safety net released to other projects once we are confident that the 10GA will breakeven. A separate detailed risk register has been prepared for the event.

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 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 2015, day to day management of the charity was delegated by the Trustees to the following senior executives:

Peter Ackland	Chief Executive Officer
Joanna Conlon	Director of Development and Communications
Johannes Trimmel	Director of Advocacy (from October 2015)
Elizabeth Tinsley	Head of Finance

AUDITORS

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

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 2015

Name	Nominated by (where applicable)	Date appointed or resigned (where not in post for the full period)
Officers		
Robert F McMullan	Individual	
Johannes Trimmel	Light for the World	Resigned September 2015
Victoria Sheffield	International Eye Foundation	Appointed December 2015
Adrian Poffley	Individual	
Appointed Trustees (Founding + Category "A" Members)		
Hugh Taylor	International Council of Ophthalmology	
Arnt Holte	World Blind Union	
Dave McComiskey	CBM	
Mohamad Alamuddin	Prevention of Blindness Union	
Brien Holden	Brien Holden Vision Institute	Deceased July 2015
Wayne Madden	Lions Clubs International Foundation	Resigned June 2015
Joe Preston	Lions Clubs International Foundation	Appointed July 2015
Adrian Hopkins	Mectizan Donation Program	
Jenny Hourihan	ORBIS International	Resigned October 2015
Caroline Harper	Sightsavers International	
Brian Doolan	The Fred Hollows Foundation	
Serge Resnikoff	Individual	
Robert Chappell	World Council of Optometry	
Elected Trustees		
Kathy Spahn	Helen Keller International	
Neil Murray	RANZCO	
Job C. Heintz	Himalayan Cataract Project	Appointed January 2015
Ahmed Trabelsi	Nadi Al Bassar	Appointed January 2015
Tirtha Prasad Mishra	Nepal Netra Jyoti Sangh	Appointed January 2015
Jennifer Gersbeck	Vision 2020 Australia	Appointed January 2015
Patron Board Members		
Ludwin Monz	Carl Zeiss AG	Resigned March 2015
Bettina Maunz	Alcon	
Astrid Bonfield	Queen Elizabeth Diamond Jubilee Trust	
Regional Chair Board Members		
Kovin Naidoo	Regional Chair, Africa	
HRH Prince Abdulaziz Bin Ahmad Bin Abdulaziz Al Saud	Regional Chair, Eastern Mediterranean	
Janos Nemeth	Regional Chair, Europe	
Juan Batlle	Regional Chair, Latin America	
Louis Pizzarello	Regional Chair, North America	
Taraprasad Das	Regional Chair, South East Asia	
Richard Le Mesurier	Regional Chair, Western Pacific	

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:

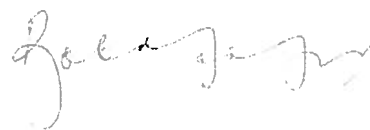
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 9 May 2016 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 2015 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 20.

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 2015 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

19 September 2016

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

Consolidated Statement of Financial Activities

(including the income and expenditure account)

	Note	2015			2014		
		Restricted US\$	Unrestricted US\$	Total US\$	Restricted US\$	Unrestricted US\$	Total US\$
Income from:							
Donations and gifts in kind	2	199,825	89,926	289,751	266,445	64,707	331,152
Charitable activities:							
Membership		-	1,355,286	1,355,286	-	1,373,340	1,373,340
Grants	2	7,555,548	-	7,555,548	8,600,958	-	8,600,958
Trading income	3	-	251,993	251,993	-	201,347	201,347
Investment income		102,218	272	102,490	73,839	-	73,839
Other	4	4,211	-	4,211	80	18,102	18,182
Total		<u>7,861,802</u>	<u>1,697,477</u>	<u>9,559,279</u>	<u>8,941,322</u>	<u>1,657,496</u>	<u>10,598,818</u>
Expenditure on:							
Raising funds							
Income development including trading costs		39,977	148,318	188,295	12,263	178,641	190,904
Charitable activities							
Advocacy		1,189,610	652,823	1,842,433	1,158,936	490,813	1,649,749
Promotion of Learning and Knowledge		555,649	371,865	927,514	1,019,593	558,577	1,578,169
10th General Assembly Programmes including Seeing is Believing		21,106	190,941	212,047	1,355	42,476	43,831
		<u>7,252,295</u>	<u>61,766</u>	<u>7,314,061</u>	<u>8,738,844</u>	<u>331,534</u>	<u>9,070,379</u>
Total	5/6	<u>9,058,637</u>	<u>1,425,713</u>	<u>10,484,350</u>	<u>10,930,991</u>	<u>1,602,041</u>	<u>12,533,032</u>
Net (expenditure)/income	8	(1,196,835)	271,764	(925,071)	(1,989,669)	55,455	(1,934,214)
Net movement in funds		(1,196,835)	271,764	(925,071)	(1,989,669)	55,455	(1,934,214)
Reconciliation of funds:							
Total funds brought forward		<u>22,020,278</u>	<u>914,856</u>	<u>22,935,134</u>	<u>24,009,947</u>	<u>859,401</u>	<u>24,869,348</u>
Total funds carried forward	15	<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>

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.

* Resources expended in 2014 have been restated to show the change in categories and apportionment of support cost; the changes are analysed in Note 20

The results of the parent charity for the year ending 31 Dec 2015 were; Total Income \$9,485,487 Total Expenditure \$10,410,558 (2014: Total Income \$10,529,988 Total Expenditure \$12,464,202).

Consolidated Balance Sheet

	Note	Group 2015 US\$	2014 US\$	Charity 2015 US\$	2014 US\$
Fixed assets					
Tangible fixed assets	11	71,303	67,115	71,303	67,115
Investment in subsidiary	17	-	-	1	1
Total fixed assets		71,303	67,115	71,304	67,116
Current assets					
Debtors	12	1,117,638	2,021,791	1,238,300	2,169,754
Cash at bank and in hand		21,383,049	21,758,845	21,116,334	21,593,538
<i>Made up of:</i>					
Cash assets related to Seeing is Believing		19,584,692	19,758,554	19,584,692	19,758,554
Other Cash assets of IAPB		1,798,357	2,000,291	1,531,642	1,834,984
Total current assets		22,500,687	23,780,636	22,354,634	23,763,292
Liabilities					
Creditors: amounts due within one year	13	561,927	912,617	415,875	895,274
Net current assets		21,938,760	22,868,019	21,938,759	22,868,018
Total net assets		22,010,063	22,935,134	22,010,063	22,935,134
Funds					
Restricted funds		20,823,443	22,020,278	20,823,443	22,020,278
Unrestricted funds		1,186,620	914,856	1,186,620	914,856
Total funds	15	22,010,063	22,935,134	22,010,063	22,935,134

Approved by the trustees on 9 May 2016 and signed on their behalf by:



Adrian Poffley

Consolidated Statement of Cash flow

	2015 US\$	2014 US\$
Cash flows from operating activities:		
Net income/expenditure for the reporting period (as per the statement of financial activities)	(925,071)	(1,934,214)
Adjustments for:		
Depreciation charges	10,950	6,910
Loss on disposals of fixed assets	-	1,281
Decrease/(increase) in debtors	904,153	3,997,303
(Decrease)/increase in creditors	(350,690)	306,467
Net cash provided by (used in) operating activities	(360,658)	2,377,747
Cash flows from investing activities:		
Fixed asset additions	(15,138)	(65,743)
Net cash provided by (used in) investing activities	(15,138)	(65,743)
Change in cash and cash equivalents in the reporting period	(375,796)	2,312,004

	At 1 January 2015 US\$	Cash flow US\$	At 31 December 2015 US\$
Analysis of cash and cash equivalents			
Cash at bank and in hand	21,758,845	(375,796)	21,383,049
Total cash and cash equivalents	21,758,845	(375,796)	21,383,049

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) In preparing the accounts, the trustees have considered the effect on comparative items of adoption of Charities SORP (2015) and concluded that no restatements were required other than the effect of governance costs being apportioned as shown in Note 20.
- d) The accounts are presented in US Dollars (US\$) as IAPB operates predominantly by generating and spending its cash in US\$.
- e) As outlined in the Financial Review on page 14 the trustees have reasonable expectation that the charity has the resources to continue its activities for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.
- f) Group accounts have been prepared for the International Agency for the Prevention of Blindness (IAPB) and its wholly owned subsidiary company, IAPB Trading Limited. The charity has taken advantage of the exemptions in FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

The accounts have been consolidated on a line by line basis to include the results of IAPB Trading. The results of IAPB Trading Limited are shown separately on note 17

- g) 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
- h) 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.

- i) 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.
- j) 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.
- k) 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. A comparison of the change on the 2014 figures is presented in Note 20.

- l) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.
- m) 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.
- n) 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.
- o) 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.
- p) 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.
- q) 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 |
|--------------------|---------------|
- 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.
- r) 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.
- s) 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.
- t) 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.
- u) 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.
- v) 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.
- w) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.
- x) 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.
- y) There are no sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements

2. Income from donations, gifts in kind and grants

	Cash US\$	in Kind US\$	2015 Total US\$	2014 Total US\$
Restricted				
Standard Chartered Bank: Seeing is Believing	6,217,590	-	6,217,590	6,113,673
Sightsavers	323,239	160,416	483,655	365,106
Orbis International	337,963	-	337,963	432,523
CBM	238,529	-	238,529	203,542
The Fred Hollows Foundation	123,500	5,325	128,825	214,490
Light for the World	89,574	-	89,574	118,583
Optometry Giving Sight (OGS)	50,000	-	50,000	100,000
Lions Clubs International Foundation	49,925	-	49,925	-
The Queen Elizabeth Diamond Jubilee Trust	34,804	-	34,804	-
Brien Holden Vision Institute Foundation	5,000	16,395	21,395	24,903
Mectizan Donation Program	15,000	-	15,000	-
Singapore Eye Research Institute	-	13,889	13,889	-
Eye Samaritans	10,000	-	10,000	50,000
Helen Keller International	10,000	-	10,000	5,000
Fundacion Vision	-	3,800	3,800	3,800
DFAT (formerly AusAID)	-	-	-	1,222,268
Other regional grants and donations (under \$10,000)	50,424	-	50,424	13,515
Total	7,555,548	199,825	7,755,373	8,867,403
Unrestricted				
Donations	42,200	47,726	89,926	64,707
Total	42,200	47,726	89,926	64,707
Donations and gifts in kind	42,200	247,551	289,751	331,152
Grants	7,555,548		7,555,548	8,600,958

3. Trading income

	Restricted US\$	Unrestricted US\$	2015 Total US\$	2014 Total US\$
Sponsorship and advertising	-	245,608	245,608	192,283
Eye Fund service fee	-	6,385	6,385	9,064
Total	-	251,993	251,993	201,347

4. Other

	Restricted US\$	Unrestricted US\$	2015 Total US\$	2014 Total US\$
Exchange gains	4,211	-	4,211	17,114
Other	-	-	-	1,068
Total	4,211	-	4,211	18,182

5. Analysis of charitable expenditure by region

	Advocacy US\$	Promotion of Learning and Knowledge US\$	10th General Assembly US\$	Programmes including Seeing is Believing US\$	Income development US\$	Support costs US\$	Governance US\$	2015 US\$	2014 US\$
IAPB Global	442,065	335,499	172,636	394,170	114,532	248,473	158,118	1,865,493	2,078,725
IAPB Africa	228,110	264,628	11,510	3,128,140	27,821	36,622	3,210	3,700,041	5,156,294
IAPB Eastern Mediterranean	35,000	-	-	795,827	-	-	-	830,827	298,351
IAPB Europe	30,734	4,804	-	87,990	-	-	4,752	128,280	125,718
IAPB Latin America	248,274	94,107	-	253,699	-	4,605	3,718	604,403	725,682
IAPB North America	-	-	-	-	-	-	-	-	-
IAPB South East Asia	85,857	6,778	-	1,121,869	2,228	2,796	2,502	1,222,030	1,880,079
IAPB Western Pacific	532,393	96,383	-	1,469,651	13,675	18,142	3,032	2,133,276	2,268,183
	1,602,433	802,199	184,146	7,251,346	158,256	310,638	175,332	10,484,350	12,533,032

6. Analysis of charitable expenditure by cost type

	Advocacy US\$	Promotion of Learning and Knowledge US\$	10th General Assembly US\$	Programmes including Seeing is Believing US\$	Income development US\$	Support costs US\$	Governance US\$	2015 US\$	2014 US\$
Grants payable (note 7)	280,853	66,931	-	6,857,177	-	-	-	7,204,961	8,765,305
Staff costs (note 9)	740,463	435,631	124,019	242,512	128,137	167,818	43,040	1,881,620	2,227,395
Travel & meetings	220,151	88,390	8,008	12,650	6,877	1,946	57,921	395,943	482,886
Office costs	99,749	71,845	12,662	33,677	12,870	74,152	11,286	316,241	267,248
External consultancy	151,170	31,471	15,594	-	466	22,461	13,614	234,776	355,655
Exchange losses	54,776	-	156	77,441	-	27,572	-	159,945	98,251
Events and conferences	43,959	58,751	-	-	4,441	2,203	21,346	130,700	127,077
Promotional materials	10,233	22,927	22,732	-	1,591	-	-	57,483	77,100
Audit accountancy and legal	-	-	-	5,000	3,647	-	28,125	36,772	39,554
Bank and finance charges	340	10	473	22,889	227	11,361	-	35,300	71,238
Website & IAPB news	739	26,243	502	-	-	-	-	27,484	19,570
Bad debt	-	-	-	-	-	3,125	-	3,125	1,753
	1,602,433	802,199	184,146	7,251,346	158,256	310,638	175,332	10,484,350	12,533,032
Support and governance costs	240,000	125,315	27,901	62,715	30,039	(310,638)	(175,332)	-	-
Total	1,842,433	927,514	212,047	7,314,061	188,295	-	-	10,484,350	12,533,032
% of FTE used to allocate costs	49%	26%	6%	13%	6%				

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	2015 US\$	2014 US\$
CBM	2,196,191	-	-	-	2,196,191	2,235,977
Helen Keller International	1,141,064	-	-	-	1,141,064	474,296
Orbis International	744,391	-	-	30,000	774,391	453,654
Prevention of Blindness Union (PBU)	638,422	35,000	-	-	673,422	53,137
Operation Eyesight Universal	577,853	-	-	-	577,853	449,334
The Fred Hollows Foundation	396,928	-	-	38,021	434,949	878,502
Sightsavers	288,837	20,000	-	10,000	318,837	957,717
Brien Holden Vision Institute	211,569	-	-	-	211,569	1,044,933
International Centre for Eye Health (ICEH)	133,742	12,000	-	-	145,742	267,575
Tilganga Institute of Ophthalmology	58,347	-	-	-	58,347	134,987
South African National Council for the Blind	49,924	-	-	-	49,924	49,568
World Health Organisation	-	-	47,500	-	47,500	239,500
Addenbrookes Charitable Trust	19,132	-	-	-	19,132	164,502
Fundacion Vision	-	-	-	10,000	10,000	-
Africa Eye Foundation	-	-	-	-	-	555,250
Dr. Shroff's Charity Eye Hospital	-	-	-	-	-	340,000
Other	400,776	19,636	-	125,628	546,040	466,373
	6,957,176	86,636	47,500	213,649	7,204,961	
2014	8,174,538	200,655	239,500	150,612		8,765,305

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

¹ The reduction in workshop grants is due to the fact that the workshops are now being delivered directly by IAPB rather than through ICEH and local partners and so expenditure is classified as staff and event costs.

² Payment to WHO in regards to the AFRO post was not made until 2016 and is shown in the commitments note 16

8. Net (expenditure)/income

This is stated after charging:	2015	2014
	US\$	US\$
Depreciation	10,950	6,910
Trustees' remuneration	-	-
Trustees' expenses reimbursed and paid directly	67,054	55,283
Senior management remuneration	406,920	399,519
Auditors' remuneration :		
▪ Charity audit	36,377	36,912
▪ Other services	5,513	10,754
	5,513	10,754

Reimbursed expenses above relate to the reimbursement of 9 trustees (2014:14) for travel, accommodation and subsistence costs.

A staff member appointed during the year was a previous trustee active during the year, however as the period of employment did not overlap with the period as a trustee the remuneration to that person is disclosed only in note 9 under staff costs.

*The figure for other services provided by the Auditor in 2014 has been corrected.

9. Staff costs and numbers

Staff costs were as follows:	2015	2014
	US\$	US\$
Salaries and wages	908,864	1,198,756
Secondees, contractors and consultants	723,872	649,094
Social security costs	98,071	129,372
Pension	86,204	101,635
Other staff costs	43,224	139,918
Termination benefits (accrued and paid)	21,041	8,620
	1,881,276	2,227,395

Redundancy payments totalling \$10,271 were made on termination of staff members' contracts at the end of a programme. These have been fully paid in the year.

	2015	2014
The numbers of employees whose emoluments for the year fell within the following bands were:		
\$80,000- \$90,000	1	1
\$90,000- \$100,000	2	3
\$100,000- \$110,000		1
\$110,000 - \$120,000	1	1
\$160,000 - \$170,000		1
\$170,000 - \$180,000	1	-
\$180,000 - \$190,000		1
\$210,000 - \$220,000	1	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 Mexico 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	
	2015	2014	2015	2014
Advocacy	10.8	6.6	10.7	6.5
Promotion of Learning and Knowledge	5.8	7.7	5.6	7.4 *
Support	3.1	4.4	3.1	4.1
Programmes including Seeing is Believing	2.8	6.4	2.8	6.4
IAPB income generation	1.4	1.3	1.3	1.2
10th General Assembly	1.3	0.2	1.2	0.2
Governance	0.4	0.5	0.4	0.5
Total	25.7	27.2	25.1	26.3
Global	13.2	13.4	12.8	13.0
Western Pacific	6.8	8.3	6.6	7.8
Africa	3.0	2.9	3.0	2.9
Latin America	1.7	2.0	1.7	2.0
South East Asia	1.0	0.6	1.0	0.6
	25.7	27.2	25.1	26.3

* Figures for Promotion of Learning and Knowledge have been restated to include staff previously shown under Membership services

10. Financial Instruments

	2015 US\$	2014 US\$
Financial assets measured at amortised cost	21,804,005	22,136,466
Financial liabilities measured at amortised cost	154,189	150,989

11. Tangible fixed assets

	Total US\$
Cost	
At 1 January 2015	104,468
Additions during the year	15,138
Disposal during the year	(2,385)
At 31 December 2015	117,221
Depreciation	
At 1 January 2015	37,354
Charge for the period	10,950
Disposal during the year	(2,385)
At 31 December 2015	45,918
Net book value	
At 31 December 2015	71,303
At 31 December 2014	67,114

All fixed assets held are classified as IT resources.

12. Debtors: amount due within one year

	Group		Charity	
	2015 US\$	2014 US\$	2015 US\$	2014 US\$
Trade debtors	362,366	341,872	237,366	313,872
Amounts owing by subsidiary	-	-	245,663	175,963
Accrued income	184,403	1,625,986	184,403	1,625,986
Prepayments	560,988	53,933	560,988	53,933
Other debtors	9,881	-	9,881	-
	<u>1,117,638</u>	<u>2,021,791</u>	<u>1,238,300</u>	<u>2,169,754</u>

Trade debtors include membership and grant invoices due as at 31 December 2015.

Accrued income of Standard Chartered Bank matching donations for Seeing is Believing is \$0.1m (\$1.5m in 2014)

Prepayments include advances for grants which start in 2016 \$437k, cash advances to partners in respect of seconded staff costs \$45k and non refundable deposits paid in advance of the 10GA in 2016 \$36k.

13. Creditors: amounts due within one year

	Group		Charity	
	2015 US\$	2014 US\$	2015 US\$	2014 US\$
Trade creditors	99,794	92,230	99,794	92,230
Accruals	170,515	409,198	166,963	403,605
Deferred income	237,223	352,430	94,723	340,680
Other creditors	54,395	58,759	54,395	58,759
	<u>561,927</u>	<u>912,617</u>	<u>415,875</u>	<u>895,274</u>

Accruals in 2014 included SiB grant payments due but not paid as at the year end (\$242k), no outstanding payments were due at the end of 2015.

Deferred income movements in the year:

	2014	Release from previous year	Addition in current year	2015
Membership	339,356	339,356	76,470	76,470
10GA income	-	-	153,268	153,268
Other	13,074	13,074	7,485	7,485
	<u>352,430</u>	<u>352,430</u>	<u>237,223</u>	<u>237,223</u>

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

14. Analysis of group net assets between funds

	Restricted funds US\$	General funds US\$	Total funds US\$
	Tangible fixed assets	47,736	23,567
Net current Assets	<u>20,775,707</u>	<u>1,163,053</u>	<u>21,938,760</u>
Group net assets at the end of the year	<u>20,823,443</u>	<u>1,186,620</u>	<u>22,010,063</u>

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

15. MOVEMENTS IN FUNDS

	At the start of the year	Incoming Resources	Outgoing Resources	At the end of the year
	US\$	US\$	US\$	US\$
Advocacy				
CBM/FHF/MDP/QET/Sightsavers - SDG Advocacy	-	91,589	38,328	53,261
OGS - Global Advocacy	-	50,000	50,000	-
ECV - European Advocacy	3,414	-	316	3,098
Promotion of Learning and Knowledge				
CBM/ORBIS/Sightsavers - V2020 workshops	72,507	189,530	228,885	33,152
HKI/FHF/LFW/Orbis/CBM/Sightsavers- Online	13,163	129,285	91,017	51,431
FHF/Sightsavers/QET - Vision Atlas	-	78,911	57	78,854
Programmes				
Standard Chartered - Seeing is Believing Programme	21,113,417	6,042,839	6,951,389	20,204,867
Standard Chartered - Seeing is Believing Support	29,192	272,371	297,997	3,566
Africa				
Sightsavers - Regional strategic Implementation	-	385,414	385,414	-
CBM/FHF/Orbis/LFW - WHO AFRO	(21,204)	163,250	-	142,046
CBM - IAPB Africa Consultancy	14,100	20,000	34,100	-
BHVI - Regional Administrator Secondment	-	16,395	16,395	-
HCP - HReH task team	-	5,000	5,000	-
Vision for Africa	54,324	-	9,188	45,136
Orbis - Africa Database*	49,415	-	1,679	47,736
FHF - Regional Coordinator	-	-	-	-
Europe				
Eye Samaritans - Workshops	28,216	10,017	18,421	19,812
Latin America				
Orbis - Human Resources Development	26,653	187,051	210,271	3,433
CBM/ LFW/ Fundacion Vision - Bolivia Coordinator	12,721	63,914	76,635	-
South East Asia				
CBM - Regional Coordinator	-	20,000	20,000	-
Lions - RAAB studies	-	49,925	919	49,006
Western Pacific				
DFAT - Technical Support for Prevention of Blindness and Visual Impairment	624,163	4,597	543,426	85,334
SERI - Regional programme manager	-	13,889	13,889	-
FHF/CBM/BHVI - China Coordinator	197	67,825	65,311	2,711
FHF - Pacific Trachoma Elimination Programme	-	-	-	-
Total restricted funds	22,020,278	7,861,802	9,058,637	20,823,443
Unrestricted funds:				
General funds	914,856	1,697,477	1,425,713	1,186,620
Total funds	22,935,134	9,559,279	10,484,350	22,010,063

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

* The fund value of the Africa Database funded by ORBIS are those held as a restricted fixed asset.

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.

	2015 US\$	2014 US\$
Seeing is Believing		
Helen Keller International	4,664,079	210,980
ORBIS International	2,520,745	3,418,498
The Fred Hollows Foundation	2,171,739	759,538
Sightsavers	1,963,783	1,431,710
CBM	1,807,806	3,976,800
Brien Holden Vision Institute	1,180,981	1,392,550
Tilganga Institute of Ophthalmology	780,384	838,731
Operation Eyesight	656,080	1,233,932
Africa Eye Foundation	444,750	444,750
Prevention of Blindness Union (PBU)	187,391	326,113
Addenbrookes Charitable Trust	57,219	76,351
Dr. Shroff's Charity Eye Hospital	47,000	47,000
South African National Council for the Blind	-	49,924
Innovation Fund Projects (7 Partners each less than \$200,000)	843,354	482,975
Locally Developed Projects (7 Partners each less than \$100,000)	152,413	178,213
Total Seeing is Believing	17,477,724	14,868,065
WHO grant		
World Health Organisation (WHO)	180,750	30,000
Total WHO Grant	180,750	30,000
Total commitments	17,658,474	14,898,065

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).

WHO grants are payable in 2016 and will be funded partly through the balance and expected future income of the restricted fund for WHO AFRO (note 15) and partly through unrestricted funds.

17. Subsidiary undertakings

IAPB owns the whole of the issued share capital of IAPB Trading Ltd totalling \$1, a company which was set up to receive sponsorships. 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.

	2015 US\$	2014 US\$
<i>Income and expenditure</i>		
<i>Turnover</i>	225,708	192,283
Total income	225,708	192,283
<i>Cost of sales</i>	65,193	45,709
<i>Overheads including intercompany service charges</i>	46,164	60,841
<i>Other expenses / (income)</i>	(987)	1,122
Total expenses	110,370	107,672
<i>Total gain before donation</i>	115,338	84,611
Donation to IAPB	115,338	84,611

At 31 December 2015, the total assets of IAPB Trading Ltd were \$391,715 (2014 \$165,307) and the total liabilities \$391,714 (2014 \$165,306).

18. Related parties

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

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

Trustee Related organisation	2015		2014	
	US\$ Amount received	US\$ Amount paid	US\$ Amount received	US\$ Amount paid
<u>Mr Dave McComiskey / Dr Adrian Hopkins</u> CBM	238,529	2,196,191	203,542	2,235,977
<u>Ms Kathy Spahn / Ms Bettina Maunz</u> Helen Keller International (HKI)	10,000	1,141,064	5,000	474,296
<u>Mrs Jenny Hourihan Bailin</u> ORBIS International	343,663	774,391	432,522	453,654
<u>Dr Caroline Harper / Dr Robert Chappell / Mr Adrian Poffley</u> Sightsavers	506,247	318,837	366,686	961,558
<u>Dr Mohamad Alamuddin / HRH Prince Abdulaziz Al Saud</u> Prevention of Blindness Union (PBU) and Impact EMR	19,000	673,422	-	53,137
<u>Mr Brian Doolan / Dr Neil Murray</u> Fred Hollows Foundation (FHF)	134,525	458,042	214,490	940,004
<u>Prof Kovin Naidoo / Prof Brien Holden / Prof Serge Resnikoff</u> Brien Holden Vision Institute (BHVI)	21,395	228,464	24,903	1,044,933
<u>Dr Louis Pizzarello / Ms Kathy Spahn</u> International Agency for the Prevention of Blindness - North America Inc. (IAPB - NA)	100,000	-	151,740	-
<u>Mr Johannes Trimmel</u> Light for the World (LFW)	89,574	-	118,583	-
<u>Prof Brien Holden / Dr Robert Chappell / Prof Kovin Naidoo/ Mr Robert McMullan / Peter Ackland</u> Optometry Giving Sight (OGS)*	50,000	-	100,000	23,266
<u>Mr Joe Preston / Mr Wayne Madden</u> Lions Club International (LCI)	49,925	-	-	-
<u>Dr Astrid Bonfield</u> Queen Elizabeth Diamond Jubilee Trust (QET)	34,804	-	-	-
<u>Ms Jennifer Gersbeck / Prof Hugh Taylor / Dr Richard Le Mesurier</u> Vision 2020 Australia	15,053	-	-	-
<u>Dr Adrian Hopkins</u> Metzican Donation Programme (MDP)	15,000	-	-	-
<u>Mr Job Heintz</u> Himalyan Cataract Project (HCP)	5,000	-	-	-
<u>Prof Serge Resnikoff / Prof Hugh Taylor</u> Africa Eye Foundation	-	-	-	555,250
<u>Dr Robert Chappell / Peter Ackland</u> IAPB Trading Ltd	151,917	-	122,331	-

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.

	2015 US\$	2014 US\$
Funds held on behalf of OGS at 31 December		
Cash at bank	640	3,553
Funds held for OGS	640	3,553

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

20. Comparison of total costs of Charitable Activities with previous presentation.

	2015 Total US\$	Current figures 2014 Total US\$	Apportion support costs ¹ 2014 Total US\$	Recategori- sation of Activities ² 2014 Total US\$	less support costs 2014 Total US\$	Original figures 2014 Total US\$
<i>Costs of generating funds</i>						
Income development and trading costs	188,295	190,904	30,266		(5,054)	165,692
<i>Charitable activities</i>						
Advocacy	1,842,433	1,649,749	163,941		(46,747)	1,532,555
Promotion of Learning and Knowledge	927,514	1,578,169	186,640	328,325	(33,451)	1,096,655
10th General Assembly Programmes: Seeing is Believing ²	212,047	43,831	5,044		(1,220)	40,007
	7,314,061	9,070,379	161,419		(280,294)	9,189,254
Previously reported						
<i>Charitable activities</i>						
Membership Services			-	(328,325)	(10,330)	338,655
<i>Governance</i>			(165,022)		(5,192)	170,214
Support cost from note 5			(382,288)		382,288	
	10,484,350	12,533,032	-	-	-	12,533,032

¹ Support and Governance costs apportioned by FTE

² Membership Services now included under Promotion of Learning