

**International Agency for the Prevention of Blindness
(IAPB)**

REPORT OF THE TRUSTEES
For the year ended 31 December 2014

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	Vice-President
	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 report, including the Strategic Report and the audited financial statements for the year ended 31 December 2014.

Reference and administrative information is set out on page 2 and forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (issued in March 2005).

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. The Global Burden of Disease Vision Loss Group published a number of important papers in 2013 that show an encouraging and steady decline in the age standardised global prevalence of blindness from 0.6% in 1990 to 0.47% in 2010. The same group is currently renewing these estimates based upon prevalence data up to 2014, and this should become available towards the end of 2015. The past year has seen IAPB focus on efforts to stimulate country implementation of the WHA Resolution 66.4 “Universal Eye Health: a global action plan 2014-2109”, which is seen as a major opportunity to re-energise interest in eye health and build on the success of the VISION 2020 global initiative.

The Trustees are confident that the charity’s intent and its performance clearly demonstrate that IAPB provides a global public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

We are 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.

An extensive review of IAPB membership and governance arrangements was completed in 2014 with the help of an independent consultant. The main change arising from this review was the decision to enable up to eight representatives nominated from Group B and C members to stand for election to the Board of Trustees (previously just two from Group B). Group A members, patrons and the International Council of Ophthalmology, the World Council of Optometry and the World Blind Union will continue to be able to nominate candidates from their organisations as Trustees. These new arrangements came into force from 1st January 2015. At 31st December 2014, there were 139 members and 27 Trustees. A minimum of two Board meetings are held face to face each year. Changes in the Trustees of IAPB in 2014 are summarised on page 20.

Our President is the Chair of Council. The annual Council meeting 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.

Throughout 2014, we were led by a full-time Chief Executive Officer who managed a small team consolidated mostly in the London office. In addition 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. Legal formalities to end our registration in Florida were completed in 2014. IAPB has a subsidiary company, 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 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. At the year-end, the IAPB held net funds of \$3.5k on behalf of OGS UK (2013, \$1.5k). Funds held in custody for OGS UK are shown in Note 19 to the Financial Statements only and are not consolidated into the accounts. Incrementally the costs of administering this account are, in the view of the Trustees, not material. As in previous years; the IAPB has no responsibility for OGS UK's work.

Throughout 2014 we seconded one of our employees on a part-time basis to support the work of OGS Mexico. This arrangement came to an end at the end of the year.

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. Some of IAPB's Members and donors choose to pass their funds through IAPB NA in order to make their contributions more tax efficient in the USA. IAPB NA then passes these contributions on to IAPB.

In 2014, the total amount of income received by the IAPB via IAPB NA was \$152k (2013, \$163k). mainly from Alcon and Eye Samaritans International. 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

OBJECTIVES, ACTIVITIES AND PERFORMANCE

ADVOCACY

Universal Eye Health a global Action Plan 2014 – 2019

Promoting the implementation of the World Health Assembly (WHA) Resolution 66.4 "Universal Eye Health a global action plan 2014 – 2019" (the GAP) at country level was at the heart of IAPB's advocacy work in 2014. Three joint regional meetings convened by IAPB and WHO were held to develop regional priorities based on the objectives and targets of the GAP. Support was provided in more than 30 countries to review or develop their own national plans to reflect the GA. Details of this work are outlined in the regional section, on pages 10 to 14.

Training was provided to enable more people to competently conduct Rapid Assessment of Avoidable Blindness (RAAB) studies, which can serve as an important measure of progress and act as catalysts to raise awareness amongst policy makers of the extent and causes of blindness in their country. At year end some 23 RAAB Trainers of Trainers have been accredited. We have also continued to support the World Health Organization's Prevention of Blindness team in its development of the eye care service assessment tool (ECSAT).

We held a highly successful World Sight Day event in Mexico attended by some 400 delegates and leading international, regional and national figures. The intention was to focus attention on the need for Mexico and other countries in the region to implement the GAP in their country. This was successfully achieved with the Ministry of Health announcing a 10 point plan to improve the eye health system in the country, to be overseen by the newly established national prevention of blindness committee.

IAPB's World Sight Day report 2014 focussed on the different cadres of eye health professional needed to implement the GAP.

Post 2015 and the Sustainable Development Goals

IAPB has been very active in the post 2015 process which persisted to occupy much of the development sector's energies in 2014. IAPB continued to adopt a dual approach to influence this crowded arena:

- i) We have collaborated closely with IAPB members and disability organisations and networks, including the International Disability and Development Coalition and our VISION ALLIANCE partners, to call for the need for equity and inclusion in all future development goals, and specifically within the recommendations made by the Open Working Group (OWG) to the UN Secretary General. There was overall satisfaction with the OWG report which articulated 17 goals and 169 targets that included nine specific references to persons with disabilities, and notably it gives significant attention to the importance of disaggregated data including on disability to assess progress.
- ii) We have collaborated with health alliances, including the Action for Global Health UK coalition and a US led informal international health network to promote universal health coverage (UHC) with financial protection, and are very encouraged by the fact that this plus a target around neglected tropical diseases (which include trachoma and onchocerciasis) were included within the health goal promoted by the OWG. Currently we are advocating that cataract surgery should be included in the treatment indicators being promoted by the World Bank and WHO to monitor UHC and this work will continue into 2015.

Other advocacy initiatives

IAPB continues to Chair and take a lead role in the work of the "European Coalition for Vision" (ECV). Our work included launching a manifesto at the Parliament prior to the European elections held in May, which was signed by 15 of the duly elected MEPs. Subsequently we have 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. A World Sight Day event was held in the European Parliament to raise awareness amongst MEPs about the costs and extent of avoidable blindness in the EU. IAPB serves as a steward of the funds made available by ECV members to support activities of the Coalition. At the end of the year we were holding \$3,414 within our restricted funds for future ECV activity (Note 15).

IAPB has joined forces with the International Federation of Ageing and the International Diabetes Federation to conduct the DR Barometer project. The project is essentially a Knowledge, Attitude and Practice survey across 42 countries with an emphasis on determining the effectiveness and cohesiveness of the diabetic and eye health systems to prevent, identify, and treat diabetic retinopathy and diabetic macular oedema. Once the survey is completed, in early 2015, then the three partner organisations will jointly conduct an advocacy campaign with change objectives informed by the survey findings.

We continue to support the Queen Elizabeth Diamond Jubilee Trust (QEDJT) in its advocacy work focusing upon the countries of the Commonwealth and helped write a submission by the Trust to the Commonwealth Health Ministers meeting in May.

PROMOTION OF LEARNING AND KNOWLEDGE

One of the highlights of the year was the partnership between IAPB and the Vision Loss Expert Group (VLEG) to develop the visualisation of the 2010 VLEG global prevalence data through a series of interactive maps, accessible through the IAPB website. Estimated prevalence rates, and numbers of blind and visually impaired persons, disaggregated by age and gender, can be obtained for each country, as well as the changes over the period 1990 through to 2010. Further development of this information will continue into 2015.

IAPB continues to contract the International Centre for Eye Health (ICEH) to manage the Learning and development programme for VISION 2020. A total of \$353,780 was spent on this programme which was funded by CBM, Sightsavers, ORBIS, and Eye Samaritans International. A total of 18 workshops were held in 2014 covering the following WHO regions – 3 in Africa, 7 in South East Asia, 4 in Latin America, 2 in Eastern Mediterranean, 2 in Europe. Approximately 825 people participated in the 2014 programme. Further detail of the regional workshops is provided between pages 10 and 14. At the global level thirteen participants from Africa, Europe, South East Asia, West Pacific and Eastern Mediterranean region were trained to meet the demand for more qualified RAAB Master Trainers.

The IAPB diabetic retinopathy work group continued to be vibrant and attract interest from a good number of IAPB members. The work group is helping to share good practice and providing input to the various diabetic retinopathy programmes that the Queen Elizabeth Diamond Jubilee Trust is supporting.

The IAPB refractive error group is focussing on raising awareness around myopia induced blindness and on presbyopia. An important area for future work will be to get near sight disorders included in the definition of blindness and visual impairment.

The IAPB low vision work group was reconvened and new terms of reference agreed. The group will initially focussing on support for the Hong Kong low vision depot, updating the low vision devices included in the IAPB Standard List and training for national Low Vision programmers.

New terms of reference and membership of the IAPB Human resource for eye health work group are being developed and it is hoped this group will be revitalised in 2015.

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. Only seven projects now remain operational into 2015. **The Phase IV** projects collectively reported a cumulative total of 37,076,705 beneficiary outputs (12,019,176 direct beneficiaries) since commencement in 2008, which already exceeds their final target of 32,265,026 outputs.

In 2014 a further 11 projects under Phase V were approved, resulting in a total of 25 **Phase V** projects managed by 13 member organisations across 22 countries currently underway. This included a new child eye health project with a budget of US\$6.25m in Indonesia to add to the large eye health programmes targeting children in East Africa and China. In India we are working closely with the QEDJT to provide support for a child eye health project which is funded by SiB but administered through the QEDJT. The cumulative number of beneficiaries for Phase V projects is 2,992,980 for direct services or training; plus 9,859,084 for indirect services or information (IEC).

A further call for proposals across 13 countries was announced at the end of 2014, with anticipated start dates for projects at end of 2015, or early 2016. Planning for a child eye health project for Nigeria also commenced, with a situation analysis commissioned. These remaining projects will allocate all the SiB funds that are to be spent-out by 2020 through the IAPB members.

In addition, in 2013 SiB launched an innovation fund which provides grants of up to \$200k to stimulate innovative ideas and approaches that have the potential to change and / or have a major impact upon eye health paradigms. Eight grants were approved and the projects commenced in 2014. A further call for innovation projects is anticipated later in 2015.

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

	Total to Dec 2014 USD '000s		Total to Dec 2013 USD '000s	
Income including fundraising and matching¹		61,422		51,227
Income not yet awarded as grants	9,286		6,657	
Grants awarded	52,136		44,570	
		61,422		51,227
Unspent Income	22,248		24,507	
Amount distributed to projects²	39,174		26,720	
		61,422		51,227
Outstanding commitments on grants awarded	12,962		17,850	

¹ \$12.209m (2013 \$8.061m) of this is donations made directly to Members and not included in the accounts.

² \$11.073m (2013 \$6.974m) of this is distributed from funds held by Members and not included in the accounts.

MEMBERSHIP SERVICES

IAPB Standard List

The standard list project continued with the grants provided by Sightsavers, Light for the World (LFW), The Fred Hollows Foundation (FHF), Helen Keller International and ORBIS. Use of, the Standard List continued to grow with 888 registered users by the end of the year (2013: 711). By year end 33 of the 34 manufacturers whose products are included in the standard list had signed an MOU with IAPB confirming preferential prices for all IAPB Members (2013: 31). Two suppliers were removed as they were unable to fulfil their obligations, and we are in negotiations with a further five major manufacturers.

During the course of the year two IAPB Essential Lists were published for Diabetic Retinopathy and Trachoma. Work commenced on a Cataract Essential List.

A review of the project progress and future plans was made with the help of an external consultant. The report identified a number of options for the future development of the Standard List from which better reflect the needs and activity of the Coalition partners and the wider IAPB membership and help the organisation fulfil our strategic aims. We will be working with our Coalition partners to agree and implement in 2015.

Membership

IAPB membership continued to grow: 18 new organisations joined as Group C Members, one as a Group B Member and two as new Patron Members. 96% of Members renewed their membership (2013: 93%), bringing the total to 139 Members (2013: 126) in total.

The 2014 Council of Members meeting in Paris saw the culmination of a year-long independent review of the IAPB membership structure and governance model. The review was informed by two in-depth consultations of the membership and its proposals, unanimously approved at the Paris meeting, reflected the overall consensus for growing members' engagement and sense of ownership.

The key implications for the membership were: extending to all members the ability to be elected on the IAPB board (with up to 8 seats to be filled by Group B and C members); and opening up the opportunities for members to contribute expertise and share learning (with clearer rules and more consistent terms of reference for members' led work groups).

Work continued to ensure we effectively cater for the diversity of our membership, which includes organisations from 48 countries across all continents. Focus, our members' newsletter, now reaches 675 readers (2013: 587), and our social media presence continues to strengthen - 3144 users regularly connect with us through Twitter and 2756 users connect with us through Facebook; IAPB has now truly built a diverse and engaged community across the entire online landscape.

The 2014 Council of Members in Paris, France built on the innovations introduced a year earlier to enhance engagement and participation by members. Themed workshops relating to implementation of the GAP, Diabetic retinopathy and the state of eye health in Francophone Africa were well received as was the awards for the Eye Health Leaders initiative, supported by L'OCCITANE Foundation, which attracted nomination of 14 professionals from the membership and celebrated innovative practices in eye care. Over 140 delegates representing 70 organisations from 40 countries attended the event in Paris, co-hosted by l'Organisation pour la Prévention de la Cécité (OPC), further positioning the IAPB Council meeting as one of the key annual gathering for civil society, academia and corporations concerned with eye health and prevention of blindness.

IAPB REGIONAL ACTIVITIES

IAPB's seven regions play an essential role in promoting IAPB's strategy and work with our members, regional and national stakeholders. An important part of IAPB's strategy is to strengthen our capacity at regional level.

Western Pacific (WP)

2014 was the second year in our current three year funding agreement with DFAT (formerly Australian Aid), which funds the bulk of our advocacy and coordination activities in the Western Pacific Region, delivered together with WHO's Regional Office In Manila. The work has a clear focus on encouraging national implementation of the Regional and Global Action Plans for Universal Eye Health.

IAPB covers the Western Pacific from a regional office in Melbourne, as well as Secretariats in China, the Philippines and Fiji, and in 2014, we engaged a part-time consultant in Hanoi to support NGOs working in Vietnam. In December, an IAPB China Committee was established to guide advocacy in the world's most populous nation. 11 agencies working in China have joined the Committee and pledged to pay an annual fee. We are currently recruiting a new Beijing-based Coordinator and planning an advocacy event at the time of the 2015 Council of Members in Beijing.

Working with WHO at a regional level, IAPB and the Fred Hollows Foundation convened a 5-day training workshop on RAAB methodology for 13 participants from 9 countries in Manila in March. Six countries in the Western Pacific are now planning surveys, so the workshop was timely and valuable. Later in the year, WHO hosted a 3-day workshop to review implementation of the Regional Action Plan, where a series of country reports and discussions on advocacy, managing cataract, diabetic retinopathy and refractive error helped to renew enthusiasm for Universal Eye Health.

A national advocacy workshop was convened in Vietnam in June, which helped advance work to develop a national plan, further align the advocacy efforts of IAPB members and kick-start a RAAB to commence in 2015. With the GAP as a blueprint, IAPB continued support to develop and review plans in Solomon Islands, Kiribati, Cambodia, the Federated States of Micronesia and Lao PDR. Plans were endorsed in Mongolia and Australia. In the Pacific (Fiji, Solomon Islands, Vanuatu and Kiribati) we coordinated advocacy activities to enable trachoma elimination work (funded by the QEDJT). IAPB worked with stakeholders to strengthen the Pacific Eye Care Society, which is emerging as an important and effective member-based organisation for professional development and advocacy in the Pacific Islands.

South East Asia

Raising awareness of, and operationalising, the GAP was the main IAPB agenda in 2014. The joint WHO IAPB regional workshop conducted in November 2014 made a resolution with coherent roles and responsibility for major three stakeholders; Member States, WHO and International Partners in line to goal of GAP. It is expected that WHO will soon circulate the resolution to all stakeholders for its implementation at country level policy and programme.

Five country level workshops conducted in Sri Lanka, Nepal, Bangladesh, Bhutan and Indonesia made recommendations to incorporate the GAP objectives and activities at a national level. Nepal has already incorporated these recommendations into their new eye health policy and the other four countries are in the process of revising their national plan of action to incorporate GAP goals and objectives.

Cataract is the leading cause of avoidable blindness in the region and thus quality assurance of cataract surgery is a major issue. Accordingly IAPB sponsored a surgical protocol development workshop and the protocol for cataract surgery which will soon be adopted in all eye hospitals of Nepal. This protocol will be shared with other countries both regionally and globally.

An IAPB Regional Coordinator for South East Asia was appointed in May 2014, fulfilling a long awaited strategic objective.

Africa

In 2014 we received core support for our small IAPB Africa team from Sightsavers, FHF and the Brien Holden Vision Institute (BHVI). Additional programme support was generously provided by Sightsavers,

FHF, ORBIS, LfW, CBM and the ICEH. Vital voluntary support was provided by our Chair and our five sub-regional co-chairs.

During the course of the year, the region published two key strategies: *Human Resources for Eye Health (HReH) 2014-2018* and *Advocacy 2014-2017* which were then brought together in the *IAPB Africa Business Plan 2014 -2018* with a focus on addressing the severe lack of trained eye health workers across the region. This issue has been identified as the key barrier to implementing the GAP in Africa and led to a focus on training of five new RAAB trainers, establishing integrated work force planning in five pilot countries and delineating the core competencies of eye health workers.

2014 was a productive year with respect to our two key external partnerships with WHO-Afro and the African Platform of Human Resources for Health (APHRH). Funding was secured from Sightsavers, CBM, FHF, ORBIS and LfW to support the second year employment costs of the WHO-Afro focal person for blindness and deafness work. We also supported half the employment costs of the Chief Executive of the APHRH with the remainder supported by Sightsavers.

WHO-Afro provided vital technical support and guidance for our work in relation to HReH, Health Management Information Systems (HMIS) and Primary Eye Care (PEC) through the regional office in Brazzaville and through three Inter-country Support Teams (ISTs) in Gabon, Burkina and Zimbabwe.

Building advocacy capacity at national level was taken forward in five pilot countries of which three have now produced concrete plans to integrate eye health workforce planning into wider HReH planning processes. Resources to support IAPB and member advocacy work were produced including four position papers and two policy papers on PEC and HReH.

The IAPB Africa database, with support from ORBIS, was introduced to Health Management Information System administrators in nine countries with important pilot projects now underway in Mozambique and Cameroon. We also commenced work to pilot the new WHO-Africa Catalogue of Eye Health Indicators in five countries.

All activities and outcomes are now regularly reported to members and partners in the Quarterly Newsletter (newly made available in French as well as English during the course of the year). The IAPB Africa website was also launched in Q1 and is now becoming a reliable, one-stop shop for information about eye health in Africa.

Eastern Mediterranean

Within the 2014 the EMR undertook activities to support the development and implementation of the GAP in the member countries. This included a regional workshop with WHO EMRO in March, 2014. The workshop was aimed at orienting member States on how to develop an effective integrated new eye health plan in line with the GAP priorities. The workshop also reviewed the lessons learned from the implementation of the action plan 2009-2013 in EMR.

In December 2014 a review meeting to assess progress of countries in developing and/or implementation of the GAP was held in Bahrain. So far 11 of the 22 countries of the EMR have developed their Action plans and another six countries will do so within the first quarter of 2015. Political instability in Iraq, Lebanon, Somalia and Syria will constrain the development of plans.

The EMR in its continuous support to member countries to generate baseline data for planning, monitoring and advocacy supported Saudi Arabia to conduct another RAAB + DR survey in the Northern region, a similar survey will cover the central region in 2015.

In line with the priority plan of Bahrain, the EMR with the support of Standard Chartered Bank is assisting the country to establish a national low vision and rehabilitation program which will commence in 2015. The EMR Trachoma Alliance made significant progress towards elimination of the disease by 2020 in the EMR. Trachoma mapping is either on going or funding has been secured for the five major countries with trachoma burden in the region. A commitment for the donation of Zithromax donation was secured for all the countries. A Trachoma Action Plan train the trainer workshop was organized and regional and international resource mobilization efforts for trachoma control was actively pursued.

Europe

With support from Eye Samaritans International (formerly known as Shreveport Sees Russia) and Ophthalmic Aid to Eastern Europe we continued to support capacity building for the prevention and treatment of Retinopathy of Prematurity (ROP) in Eastern Europe. In 2014 we delivered a regional ROP workshop for the Black Sea countries: Georgia, Ukraine, Bulgaria, Romania, Turkey and also Moldova. This was for teams coming from neonatal intensive care units (NICUs) – the neonatologists, neonatal nurses and ophthalmologists who worked together to develop a set of recommendations as to how best to strengthen their ROP programmes. The workshop also provided a mechanism to identify ways the countries could support each other and share training resources.

In the Altay region of Russia there was a similar workshop for NICU teams to explore how best to strengthen their regional screening and management of ROP. Since holding this workshop IAPB has been asked to hold a similar workshop in Ekaterinburg in 2016, this is testament to the strong relationship IAPB has built up with our colleagues in Russia.

Other ROP related activities included translation of parent information leaflets on ROP into five languages, providing support to five countries to conduct blind school surveys, a visit to Poland to assess the ROP situation and an ROP course given at the annual South East Europe Ophthalmology Society meeting.

IAPB's advocacy work focusing on the 28 countries of the European Union is described on page 7.

North America

In the US, a successful Capitol Hill presentation was made on World Sight Day focussing on diabetic retinopathy. This annual event provides an opportunity to advocate for blindness prevention at the national level. Vision 2020 USA hosted this meeting and continues to act as the main coordinating body for blindness prevention in the US.

In the Caribbean, the annual meeting of the sub-region was held in December, nearly all countries were represented. The following countries have developed programs in fulfilment of the Global Action Plan: Belize, St. Kitts, St. Lucia, Dominica, St. Vincent, Suriname, Trinidad and Tobago, Grenada, Guyana and Jamaica.

Development of the program to support diabetic retinopathy work in several countries of the Caribbean funded by the QEDJT continued. A blindness and vision loss survey in Trinidad and Tobago was completed and results will be published next year.

Latin America

Phase 2 of the IAPB project supported by ORBIS, *Human resource development and support of VISION 2020 Latin America (V2020 LA)*, began in 2014. A V2020 LA operational plan for 2014-2016 was finalized by V2020 LA partners to take forward the objectives identified in the V2020 LA Strategic Plan. The regional coordinator also re-located to Mexico City in 2014.

The regional Plan of Action for the Prevention of Avoidable Blindness and Visual Impairment for 2014-2019, which aligns with the WHO GAP, was adopted by the 53rd Directing Council of the Pan American Health Organization (PAHO) in July. The pilot Latin American Global Indicators in the Prevention of Blindness project, supported by the Fred Hollows Foundation, ORBIS and IAPB, was implemented following a workshop in Peru in March, which included private and public sector participation from Chile, Mexico, Honduras, Uruguay, and Peru. National planning workshops, focusing on the global indicators and recent RAAB evidence from both countries, took place in Peru and Uruguay and resulted in the re-activation of their national committees for the prevention of blindness, which will move forward the implementation of the WHO GAP and PAHO plan in their respective countries. A third national committee was also re-established in Mexico following the country representatives' participation in the Global Indicators workshop. In Argentina, the Ministry of Health passed a resolution to report the cataract surgical rate, one of the core GAP indicators. Both the 6th Iberoamerican V2020 Congress and 2014 World Sight Day were successfully organized in Mexico City and focused greatly on the WHO and PAHO plans.

A Spanish double-edition of the *Community Eye Health Journal* was produced that focused on cataract. Other key publications included a *British Journal of Ophthalmology* article on the LA data from the 2010 Global Burden of Diseases Study, an article on cataract surgical barriers in LA in the *American Journal of Ophthalmology*, and the acceptance of the RAAB articles by the PAHO journal for the Panama, Honduras, Peru, Uruguay, El Salvador, and Argentina RAAB studies, with the Uruguay and Peru studies already published.

RAAB training courses took place in Guatemala and Bolivia and were followed up with RAAB studies in these countries. With support secured from Bayer we were able to work with the University of Montemorelos so that they could include diabetic retinopathy in their RAAB studies in Mexico. Phase 2 of the Initiative to Strengthen Ophthalmology Public Services in Central America was completed with follow-up technical visits. Community Eye Health Trainings occurred in Ecuador and Peru, five regional eye care professionals were sent to the Lions Clubs International Foundation funded Hong Kong Low Vision Training, and two nurse's courses on detecting cataract took place for Bolivian and Ecuadorian nurses, resulting in more than 142 trained eye care professionals in the region.

Our focussed national level advocacy in Bolivia continues through the work of our ambassador – supported by CBM, Light for the World and Fundacion Vision. We have helped the Ministry of Health to establish a national V2020 committee and work with them to ensure its sustainability.

IAPB INCOME GENERATION

2014 was a good year for income for IAPB. We raised a total of \$4.5m (2013: \$3.9m) for IAPB operations, excluding the SiB fund-raised income of \$6.1m. Reporting to and dialogue with our grant givers, many of whom are members, became stronger and we saw a continuation and even growth in a number of these key sources of restricted income. On the unrestricted side we secured two major long term partnerships which had been worked on for a significant period of time. We are also getting better at identifying our most attractive assets which can be positioned as sponsorship opportunities to generate new income through partnerships which support our strategic objectives.

Membership continued to be the single biggest source of unrestricted income and a total of \$1,373,340 was raised in 2014 (2013: \$1,344,150). Support from our patrons included \$425k from the continued membership of Standard Chartered Bank, Carl Zeiss and Alcon plus The QEDJT who joined as a new patron member in January and Bayer Pharma AG who joined us as a new patron member from September 2014.

A total of \$212k of other unrestricted income was generated through sponsorship for the Eye Health Leaders initiative, and the World Sight Day event in Mexico by L'Occitane Foundation, Bayer Pharma AG, Novartis, Clarity and Laboratories Thea. The WSD event was also benefitted from in kind support from Ver Bien, IMO and Servimed.

A further \$38k was generated by seven organisations investing in advertising and sponsorship of the IAPB Standard List; though these were mainly at relatively low levels it does demonstrate an ongoing interest in association with IAPB and reaching our audience. This has enabled us to develop relationships and encourages optimism when looking ahead to sponsorship and exhibition sales for the 10th General Assembly in 2016.

In terms of restricted income, grants were received from a variety of sources for both IAPB global and regional activities, (see note 2 and 15 to the financial accounts). We received \$118k to support our development of the IAPB Standard List (see page 9) and \$317k for our VISION 2020 workshop programme (see page 8). Optometry Giving Sight continued their support for IAPB's advocacy work globally to the value of \$100k. Significant support totalling \$830k was received from our members for IAPB's regional (see pages 10 to 14).

PLANS FOR THE FUTURE

Some of the key priorities for 2015 include:

- Continuing advocacy work to secure positive references to disability and universal health coverage (UHC), promoting accessibility for the poorest, in the final SDGs to be approved at the United Nations General Assembly in September 2015. To advocate for the inclusion of cataract surgery as an indicator in the monitoring of UHC. Production of a video, and supporting advocacy materials, that demonstrate the link between the new SDGs with eye health and disability.
- Promoting country level implementation of the new GAP, including joint advocacy work with the QEDJT in Commonwealth countries, national workshops in focus countries, joint work with WHO to promote the new WHO Eye Care Service assessment Tool, plus regional meetings to review progress.
- Commencing to plan, design and write the VISION ATLAS to be launched in 2016.
- Continuing to build momentum around WSD by supporting and being a focus point for member and wider stakeholder engagement and ensuring this platform supports our advocacy priorities

- Advocacy to include an eye health indicator in the Eurostat health data for the 28 countries of the European Union and with our partners in the DR Barometer project to promote better services for people with, or at risk of, diabetic retinopathy.
- Launch and subsequent development, of the final tranche of the SiB phase five programme, plus the second round of innovation grants.
- Planning and raising funds for the 10th General Assembly to be held in Durban in September 2016
- To organise the October 2015 Council meeting in China and use the occasion as an opportunity to advocate for more investment in eye health services in the country.
- To develop three year plans for the period 2016 – 2018, and seek funding for our regional work in South East Asia and West Pacific.
- Finalisation of the governance review with decisions about future regional arrangements.

FINANCIAL REVIEW

The financial performance for 2014 is set out in the Consolidated Statement of Financial Activities on page 24. In 2014, IAPB had a total income of \$10.6m (2013: \$13.5m), total expenditure in 2014 was \$12.6m (2013: \$9.6m); resulting in net outgoing resources overall of \$2m.

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 permitted activities.

Restricted income decreased from last year (2014: \$8.9m, 2013: \$12m) largely due to the reduction in Seeing is Believing (SiB) income received by IAPB. Standard Chartered Bank donated \$9.9m including matching. \$5.8m (2013: \$9.5m) was received by IAPB; a further \$4.2m went directly to members (see pages 8 and 9). Other sources of restricted income increased in the year (2014: \$3.1m, 2013: \$2.5m).

Restricted expenditure was \$10.9m (2013: \$8.3m), the increase largely due to IAPB distributing more SiB grants (2014: \$8.2m 2013: \$5.3m). The value of other grants distributed has remained at \$0.6m. Other restricted expenditure has dipped slightly with the WHO PBD funding ending in 2013. A full analysis of restricted funds can be seen in note 15 to the accounts.

As expected the total value of restricted reserves fell during the year with as the SiB grant expenditure now exceeding income as more projects get underway, SiB funds are now expected to decrease year on year and be fully expended by 2020. Other restricted fund balance will be spent as in the agreement with the donor. In December 2014, 96% of the restricted funds were held for the SiB programme (2013: 98%).

Unrestricted income was up on last year (2014: \$1.7m, 2013: \$1.4m) largely due to increased sponsorship and donations, and services received in kind. Unrestricted expenditure also went up (2014: \$1.6m, 2013: \$1.3m) as the additional income and healthy reserves allowed IAPB to start new initiatives.

On the Balance Sheet, the cash balance increased to \$21.8m, of this \$19.8m is SiB funds. The debtor balance at 31st December 2014 is \$2.0m (2013: \$6.0m) and is mainly accrued income for Standard Chartered matching. The creditors balance has increased compared with the previous year (2014: \$0.9m 2013: \$0.6m) as accruals (2014: \$0.4m 2013: \$0.1m) increased largely due to accrued grant payments.

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 estimated that, given current levels of anticipated activity and income, an appropriate level of net free reserves would be approximately \$0.57m. The charity's legal commitments are currently estimated to be circa \$0.4 million.

At 31 December 2014, the level of unrestricted funds held was \$0.91 million (2013, \$0.86 million) equivalent to 6.8 months of total unrestricted expenditure (2013: 7.9 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 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 \$21.8m (2013: \$19.4m). As at the 31 December 2014 \$15m (2013: \$10m) were placed on short term European Money Market deposits with Standard Chartered Bank, with maturing dates spreading across 2015. 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 as interest earned by both bank and customer all helps to achieve the same goal. The low levels of interest received in 2014 reflect the external environment that interest rates have been consistently low 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 2014. The principal risks identified related to the challenges of implementing the new “Global Action Plan” (see page 6) at country level and raising sufficient income for IAPB which impacts upon reserve levels as well as the ability to staff the organisation particularly at regional level. A new risk added in 2014 related to financial and reputational risks associated with the 10th General Assembly to be held in 2016.

REMUNERATION POLICY

IAPB has a reward policy which sets out how all staff remuneration is determined. The executive committee review the reward policy 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.

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

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 2014

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	
Adrian Poffley	Individual	
Founding Members		
Hugh Taylor	International Council of Ophthalmology	
Arnt Holte	World Blind Union	
Category "A" Board Members		
Dave McComiskey	CBM	
Mohamad Alamuddin	IMPACT-EMRO	
Brien Holden	Brien Holden Vision Institute	
Wayne Madden	Lions Club International Foundation	
Adrian Hopkins	Mectizan Donation Program	
Jenny Hourihan	ORBIS International	
Caroline Harper	Sightsavers International	
Brian Doolan	The Fred Hollows Foundation	
Serge Resnikoff	Individual	
Robert Chappell	World Council of Optometry	
Category "B" Representatives, Board Members		
Kathy Spahn	Helen Keller International	
Neil Murray	RANZCO	Appointed March 2014
Patron Board Members		
Ludwin Monz	Carl Zeiss AG	
Mathew Head	Alcon	Resigned September 2014
Bettina Maunz	Alcon	Appointed September 2014
Astrid Bonfield	Queen Elizabeth Diamond Jubilee Trust	Appointed March 2014
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	



EXECUTIVE STAFF

During 2014, day to day management of the charity was delegated by the Trustees to the following senior executives:

Peter Ackland	Chief Executive Officer
Blandine Labry	Financial Controller (till 19 th December 2014)
Elizabeth Tinsley	Head of Finance (from 1 st December 2014)
Joanna Conlon	Director of Development and Communications

AUDITORS

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

The Trustees report and strategic report were approved by the Trustees in their capacity as Company Directors on 30 MARCH 15 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Robert F McMullan', written in a cursive style.

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 2014 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and 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 2014 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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.

Naziar Hashemi

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

London

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

(Income and expenditure account)

	Note	Restricted US\$	Unrestricted US\$	2014 Total US\$	2013 Total US\$
Incoming resources					
<i>Incoming resources from generated funds:</i>					
Voluntary income	2	266,445	64,707	331,152	246,568
Activities for generating funds	3	-	201,347	201,347	73,469
Investment income		73,839	-	73,839	53,485
<i>Incoming resources from charitable activities:</i>					
Membership fees		-	1,373,340	1,373,340	1,344,150
Grants	2	8,600,958	-	8,600,958	11,750,348
Other incoming resources	4	80	18,102	18,182	300
Total incoming resources		8,941,322	1,657,496	10,598,818	13,468,320
Resources expended					
<i>Costs of generating funds</i>					
IAPB income generation		6,037	159,655	165,692	197,797
<i>Charitable activities</i>					
Advocacy		1,132,523	400,032	1,532,555	1,497,011
Programmes		8,801,204	388,050	9,189,254	6,320,202
Promotion of Learning and Knowledge		858,827	237,828	1,096,655	1,037,636
Membership Services		127,135	211,520	338,655	340,404
10th General Assembly		-	40,007	40,007	-
Governance		5,265	164,949	170,214	175,105
Total resources expended	5/6	10,930,991	1,602,041	12,533,032	9,568,155
Net (outgoing)/incoming resources	8	(1,989,669)	55,455	(1,934,214)	3,900,165
Transfer between funds	15	-	-	-	-
Net movement in funds		(1,989,669)	55,455	(1,934,214)	3,900,165
Total funds brought forward		24,009,947	859,401	24,869,348	20,969,183
Total funds carried forward	15	22,020,278	914,856	22,935,134	24,869,348

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



Consolidated Balance Sheet

	Note	Group		Charity	
		2014 US\$	2013 US\$	2014 US\$	2013 US\$
Fixed assets					
Tangible fixed assets	11	67,115	9,563	67,115	9,563
Investment in subsidiary	17	-	-	1	1
Total fixed assets		67,115	9,563	67,116	9,564
Current assets					
Debtors	12	2,021,791	6,019,094	2,169,754	6,063,078
Cash at bank and in hand		21,758,845	19,446,841	21,593,538	19,368,533
<i>Made up of:</i>					
Cash assets related to Seeing is Believing		19,758,554	17,964,506	19,758,554	17,964,506
Other Cash assets of IAPB		2,000,291	1,482,335	1,834,984	1,404,027
Total current assets		23,780,636	25,465,935	23,763,292	25,431,611
Liabilities					
Creditors: amounts due within one year	13	912,617	606,150	895,274	571,827
Net current assets		22,868,019	24,859,785	22,868,018	24,859,784
Net assets		22,935,134	24,869,348	22,935,134	24,869,348
Funds					
Restricted funds		22,020,278	24,009,947	22,020,278	24,009,947
Unrestricted funds		914,856	859,401	914,856	859,401
Total funds	15	22,935,134	24,869,348	22,935,134	24,869,348

Approved by the trustees on 30 March 15 and signed on their behalf by:



Consolidated Cash flow Statement

	2014 US\$	2013 US\$	
Reconciliation of net incoming resources to net cash flow from operating activities			
Net (outgoing)/incoming resources	(1,934,214)	3,900,165	
Non-cash items:			
Depreciation	6,910	5,865	
Loss on disposals	1,281	2,601	
Changes in working capital:			
Decrease/(increase) in debtors	3,997,303	(348,026)	
Increase/(decrease) in creditors	306,467	(84,755)	
Net cash inflow from operating activities	2,377,747	3,475,850	
Capital expenditure and financial investment			
Fixed asset additions	(65,743)	(8,769)	
Cash inflow before management of liquid resources	2,312,004	3,467,081	
Increase in cash in the period	2,312,004	3,467,081	
Analysis of cash	US\$	US\$	
	At 1 January 2014	Cash flow	At 31 December 2014
Cash at bank and in hand	19,446,841	2,312,004	21,758,845
Total cash and liquid resources	<u>19,446,841</u>	<u>2,312,004</u>	<u>21,758,845</u>

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. They follow the recommendations in the SORP, Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005).

The accounts are shown in US Dollars (US\$) as historically this has been the original currency of most transactions.

After making enquiries, the trustees have reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements as outlined in the Financial Review on page 16.

Group accounts have been prepared for the International Agency for the Prevention of Blindness and its wholly owned subsidiary company, IAPB Trading Limited, in accordance with the requirements of SORP 2005. 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 on note 17. In accordance with the company Act 2006, no individual statement has been prepared for the parent company, the International Agency for the Prevention of Blindness.

IAPB Trading Ltd 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 incurred by the regional offices, which do not include the autonomous Eastern Mediterranean Region, have been consolidated into the accounts under the relevant headings.

- b) 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 financial statements.
- c) 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 except in the summary given in the trustees' report which is for the programme as a whole.
- d) Foreign exchange gains are recorded as other income in the Statement of Financial Activities and losses as a support cost of the relevant activity category.
- e) 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.
- f) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Support costs are allocated across charitable activities on the basis of total spent on each activity.

Governance costs include the management of the charitable company's assets, organisational management and compliance with constitutional and statutory requirements, including audit fees.

- g) 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.

- h) 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 together with a fair allocation of management and support costs.
- i) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.
- j) 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.
- k) Regional costs were expended on an accruals basis while unspent balances held by regions at the end of the year were treated as cash.
- l) Monetary assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the average rate of exchange prevailing in the month prior to the invoice (i.e. transaction) date.
- m) Gifts in kind represent assets donated for distribution or use by the charity, or services provided to the charity. Assets or services given for use by the charity are recognised when receivable. Gifts in kind are valued at the amount actually realised from the disposal of the assets or at the price the charity would otherwise have paid for the assets or services.
- n) IAPB offers staff the option of a stakeholder pension. The pension cost charge shown under staff expenditure represents contributions paid and payable in the year. The assets of the scheme are independent from IAPB and IAPB has no additional liability other than for the payment of those contributions.

2. Incoming resources

	Cash US\$	in Kind US\$	2014 Total US\$	2013 Total US\$
Restricted				
Standard Chartered Bank: Seeing is Believing	6,113,673	-	6,113,673	9,794,760
DFAT (formerly AusAID)	1,222,268	-	1,222,268	382,669
ORBIS International	432,523	-	432,523	389,074
Sightsavers	197,069	168,037	365,106	439,745
CBM	203,542	-	203,542	261,500
The Fred Hollows Foundation	141,701	72,789	214,490	197,695
Light for the World	118,583	-	118,583	52,312
Optometry Giving Sight (OGS)	100,000	-	100,000	120,000
Eye Samaritans (formerly Shreveport Sees Russia)	50,000	-	50,000	61,500
Brien Holden Vision Institute Foundation	8,000	16,903	24,903	217,071
Helen Keller International	5,000	-	5,000	5,000
Fundacion Vision	-	3,800	3,800	3,000
International Centre for Eye Health	1,579	-	1,579	-
Vision Impact Institute	1,364	-	1,364	-
World Optometry Foundation	-	-	-	20,000
Other regional grants and donations (under \$10,000)	5,656	4,916	10,572	47,748
Total	8,600,958	266,445	8,867,403	11,992,074
Unrestricted				
Donations	33,300	31,407	64,707	4,842
Total	33,300	31,407	64,707	4,842
Voluntary income	33,300	297,852	331,152	246,568
Grants	8,600,958		8,600,958	11,750,348

3. Activities for generating funds

	Restricted US\$	Unrestricted US\$	2014 Total US\$	2013 Total US\$
Sponsorship and advertising	-	192,283	192,283	55,450
Eye Fund service fee	-	9,064	9,064	11,502
Procurement consultancy fees	-	-	-	6,517
Total	-	201,347	201,347	73,469

	Restricted US\$	Unrestricted US\$	2014 Total US\$	2013 Total US\$
4. Other				
Exchange gains	80	17,034	17,114	-
Other	-	1,068	1,068	300
Total	80	18,102	18,182	300

5. Analysis of charitable expenditure by region

	IAPB income generation US\$	Membership Services US\$	Promotion of Learning and Knowledge US\$	10th General Assembly US\$	Advocacy US\$	Programme facilitation US\$	Support costs US\$	Governance US\$	2014 US\$	2013 US\$
IAPB Global	160,638	318,650	264,677	38,787	325,471	492,686	334,919	142,897	2,078,725	1,780,750
IAPB Africa	-	-	314,872	-	413,968	4,400,593	23,466	3,395	5,156,294	3,439,390
IAPB Eastern Mediterranean	-	-	40,000	-	-	258,351	-	-	298,351	236,576
IAPB Europe	-	-	69,619	-	48,248	-	3,184	4,667	125,718	111,690
IAPB Latin America	-	-	134,443	-	282,049	303,075	1,320	4,795	725,682	842,673
IAPB North America	-	-	-	-	-	-	-	-	-	-
IAPB South East Asia	-	-	27,033	-	38,761	1,807,731	593	5,961	1,880,079	1,380,741
IAPB Western Pacific	-	9,675	212,560	-	377,311	1,646,524	18,806	3,307	2,268,183	1,776,335
	160,638	328,325	1,063,204	38,787	1,485,808	8,908,960	382,288	165,022	12,533,032	9,568,155

6. Analysis of charitable expenditure by cost type

	IAPB income generation US\$	Membership Services US\$	Promotion of Learning and Knowledge US\$	10th General Assembly US\$	Advocacy US\$	Programme facilitation US\$	Support costs US\$	Governance US\$	2014 US\$	2013 US\$
Grants payable (note 7)	-	1,291	323,580	-	265,896	8,174,538	-	-	8,765,305	6,007,653
Staff costs (note 9)	132,730	202,004	375,591	21,618	663,339	529,839	240,979	61,295	2,227,395	1,993,463
Travel & meetings	9,625	12,182	160,161	6,193	203,949	15,398	21,676	53,702	482,886	528,172
Events and conferences	-	44,356	28,863	-	51,168	-	1,678	1,012	127,077	81,773
Website & IAPB news	-	13,704	163	5,116	587	-	-	-	19,570	34,153
Promotional materials	50	9,286	45,774	5,522	15,929	-	386	153	77,100	74,147
External consultancy	-	15,664	97,458	-	204,670	-	20,869	16,994	355,655	413,608
Legal and professional	-	-	-	-	-	-	2,551	-	2,551	14,573
Bank and finance charges	-	-	-	-	-	54,688	16,550	-	71,238	55,129
Office costs	18,233	29,838	31,614	338	80,270	30,628	75,846	481	267,248	307,916
Audit and accountancy other	-	-	-	-	-	5,618	-	31,385	37,003	36,929
Exchange losses	-	-	-	-	-	98,251	-	-	98,251	31,788
Bad debt	-	-	-	-	-	-	1,753	-	1,753	(11,149)
	160,638	328,325	1,063,204	38,787	1,485,808	8,908,960	382,288	165,022	12,533,032	9,568,155
Support costs	5,054	10,330	33,451	1,220	46,747	280,294	(382,288)	5,192	-	-
Total	165,692	338,655	1,096,655	40,007	1,532,555	9,189,254	-	170,214	12,533,032	9,568,155
Share of total	1%	3%	9%	0%	12%	73%		2%		

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	Capacity Building grants	Workshops	WHO collaboration	Other programmes	2014 US\$	2013 US\$
CBM	2,234,342	-	-	-	1,635	2,235,977	1,478,200
Brien Holden Vision Institute	1,021,890	-	-	-	23,043	1,044,933	768,893
Sightsavers	957,717	-	-	-	-	957,717	991,947
The Fred Hollows Foundation	854,164	-	-	-	24,338	878,502	434,265
Africa Eye Foundation	555,250	-	-	-	-	555,250	-
Helen Keller International	474,296	-	-	-	-	474,296	395,661
Orbis International	453,654	-	-	-	-	453,654	353,912
Operation Eyesight Universal	449,334	-	-	-	-	449,334	273,879
Dr. Shroff's Charity Eye Hospital	340,000	-	-	-	-	340,000	-
International Centre for Eye Health (ICEH)	66,920	-	200,655	-	-	267,575	119,650
World Health Organisation	-	-	-	239,500	-	239,500	327,500
Addenbrookes Charitable Trust	164,502	-	-	-	-	164,502	259,147
Tilganga Institute of Ophthalmology	134,987	-	-	-	-	134,987	-
Impact EMR	53,137	-	-	-	-	53,137	-
South African National Council for the Blind	49,568	-	-	-	-	49,568	-
Right to Sight	-	-	-	-	-	-	201,171
Fundacion Vision	-	-	-	-	-	-	58,827
The Lions Aravind Institute of Community Ophthalmology	-	-	-	-	-	-	50,000
Zhonghsan Ophthalmic Center (ZOC)	-	-	-	-	-	-	15,655
Royal Australian and New Zealand College Other	-	-	-	-	-	-	(7,794)
	364,777	-	-	-	101,596	466,373	286,740
	8,174,538	-	200,655	239,500	150,612	8,765,305	
2013	5,356,435	65,655	131,650	327,500	126,413		6,007,653

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 incoming resources for the year

This is stated after charging:

	2014	2013
	US\$	US\$
Depreciation	6,910	6,945
Trustees' remuneration	-	-
Trustees' reimbursed expenses	55,283	76,582
Senior management remuneration	399,519	360,124
Auditors' remuneration :		
▪ Charity audit	36,912	36,691
▪ other regional audit work	91	238
	673,715	774,580

Reimbursed expenses above relate to the reimbursement of 14 trustees (2013:12) for travel, accommodation and subsistence costs.

9. Staff costs and numbers

Staff costs were as follows:

	2014	2013
	US\$	US\$
Salaries and wages	1,198,756	1,108,320
Social security costs	129,372	115,143
Pension	101,635	89,704
Secondees, contractors and consultants	657,714	616,531
Other staff costs	139,918	63,765
	2,227,395	1,993,463

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

	2014	2013
\$100,000- \$110,000	1	1
\$110,000 - \$120,000	1	-
\$160,000 - \$170,000	1	1
\$170,000 - \$180,000	-	1
\$180,000 - \$190,000	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, the USA, 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.

Full Time Equivalent (FTE)

	2014	2013
Advocacy	6.5	6.1
Programme	6.4	6.2
Promotion of Learning and Knowledge	5.3	5.4
Support	4.1	4.0
Membership Services	2.1	2.4
IAPB income generation	1.2	1.7
Governance	0.5	0.4
10th General Assembly	0.2	-
Total	26.3	26.2
Global	13.0	12.5
Western Pacific	7.8	7.8
Africa	2.9	3.9
Latin America	2.0	2.0
South East Asia	0.6	-
	26.3	26.2

10. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Tangible fixed assets

	Total US\$
Cost	
At 1 January 2014	42,498
Additions during the year	65,743
Disposal during the year	(3,773)
At 31 December 2014	104,468
Depreciation	
At 1 January 2014	32,935
Charge for the period	6,910
Disposal during the year	(2,492)
At 31 December 2014	37,353
Net book value	
At 31 December 2014	67,115
At 31 December 2013	9,563

All fixed assets held are classified as IT resources.

Assets under development to the value of \$49,415 have been capitalised during the year which relate to the Africa database

12. Debtors: amount due within one year

	Group		Charity	
	2014 US\$	2013 US\$	2014 US\$	2013 US\$
Trade debtors	341,872	197,508	313,872	197,508
Accrued income	1,625,986	5,438,798	1,625,986	5,438,798
Prepayments	53,933	382,788	53,933	382,788
Other debtors	-	-	175,963	43,985
	2,021,791	6,019,094	2,169,754	6,063,079

Trade debtors include membership and grant invoices due as at 31 December 2014.

Accrued income includes Standard Chartered Bank matching donations of \$1.5m for Seeing is Believing.

13. Creditors: amounts due within one year

	Group		Charity	
	2014 US\$	2013 US\$	2014 US\$	2013 US\$
Trade creditors	92,230	83,453	92,230	83,453
Accruals	409,198	92,210	403,605	89,242
Deferred income	352,430	390,300	340,680	358,945
Other creditors	58,759	40,187	58,759	40,187
	912,617	606,150	895,274	571,827

Deferred income movements in the year:

	2013	Release from previous year	Addition in current year	2014
Membership	357,572	357,572	339,356	339,356
Other	32,728	32,728	13,074	13,074
	390,300	390,300	352,430	352,430

Deferred income includes income received in 2014 relating to the 2015 financial year.

14. Analysis of group net assets between funds

	Restricted funds US\$	General funds US\$	Total funds US\$
	Tangible fixed assets	49,415	17,700
Net current Assets	23,960,532	841,701	24,802,233
Group net assets at the end of the year	24,009,947	859,401	24,869,348

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				
OGS - Global Advocacy	2,159	100,000	102,159	-
ECV - European Advocacy	-	7,020	3,606	3,414
Promotion of Learning and Knowledge				
CBM/ORBIS/SS - V2020 workshops	79,711	265,499	272,703	72,507
Programme Facilitation				
Standard Chartered - Seeing is Believing Programme	23,579,886	5,834,500	8,300,970	21,113,416
Standard Chartered - Seeing is Believing Support	-	346,777	317,585	29,192
Membership Services				
HKI/FHF/LFW/Orbis/CBM/SS- Online Standard List	12,961	117,898	117,696	13,163
Western Pacific				
DFAT - Technical Support for Prevention of Blindness and Visual Impairment	12,396	1,233,415	621,648	624,163
FHF/CBM/BHVI - China Coordinator	2,259	98,368	100,430	197
FHF - Pacific Trachoma Elimination Programme	-	25,843	25,843	-
South East Asia				
CBM - Regional Coordinator	-	17,500	17,500	-
Africa				
Sightsavers - Regional strategic Implementation	174,589	232,209	406,798	-
FHF - Regional Coordinator	14,817	65,858	80,675	-
BHVI - Regional Administrator Secondment	-	16,903	16,903	-
CBM/FHF/Orbis/LFW - WHO AFRO *	-	150,796	172,000	(21,204)
Orbis - Database	-	49,415	-	49,415
CBM - IAPB Africa Consultancy	-	16,500	2,400	14,100
Vision for Africa	54,324	-	-	54,324
Europe				
Eye Samaritans - Workshops	57,714	51,579	81,077	28,216
Latin America				
Orbis - Human Resources Development	7,539	236,817	217,703	26,653
CBM/ LFW/ Fundacion Vision - Bolivia Coordinator	11,592	74,425	73,295	12,722
Total restricted funds	24,009,947	8,941,322	10,930,991	22,020,278
Unrestricted funds:				
General funds	859,401	1,657,496	1,602,041	914,856
Total funds	24,869,348	10,598,818	12,533,032	22,935,134

*Restricted funds were paid during 2014 in anticipation of a grant agreed for 2015 to support the cost of the WHO AFRO post

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.

	2014 US\$	2013 US\$
Seeing is Believing		
ORBIS International	3,418,498	5,151,126
CBM	3,976,800	3,199,689
Sightsavers	1,431,710	1,888,132
Brien Holden Vision Institute	1,392,550	1,605,795
Helen Keller International	210,980	685,276
The Fred Hollows Foundation	759,538	655,477
Addenbrookes Charitable Trust	76,351	240,853
Impact-EMR	326,113	379,250
Operation Eyesight	1,233,932	836,572
Dr. Shroff's Charity Eye Hospital	47,000	47,000
Africa Eye Foundation	444,750	-
South African National Council for the Blind	49,924	-
Tilganga Institute of Ophthalmology	838,731	-
Innovation Fund Projects (7 Partners each less than \$200,000)	482,975	-
Locally Developed Projects (7 Partners each less than \$100,000)	178,213	202,395
Total Seeing is Believing	<u>14,868,065</u>	<u>14,891,565</u>
WHO grant		
World Health Organisation (WHO)	30,000	80,000
Total WHO Grant	<u>30,000</u>	<u>80,000</u>
Total commitments	<u>14,898,065</u>	<u>14,971,565</u>

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 and its financial year runs to 31st December 2014.

	2014 US\$	2013 US\$
<i>Income and expenditure</i>		
<i>Turnover</i>	192,283	61,967
Total income	<u>192,283</u>	<u>61,967</u>
<i>Cost of sales</i>	45,709	45,320
<i>Overheads including intercompany service charges</i>	60,841	15,362
<i>Other expenses / (income)</i>	1,122	(506)
Total expenses	<u>107,672</u>	<u>60,176</u>
<i>Total gain before donation</i>	<u>84,611</u>	<u>1,791</u>
Donation to IAPB	<u>84,611</u>	<u>1,791</u>

At 31 December 2014, the total assets of IAPB Trading Ltd were \$165,307 (2013 \$78,308) and the total liabilities \$165,306 (2013 \$78,307).

18. Related parties

IAPB member organisations are among the donors to the charity and in some cases are also paid funds in furtherance of IAPB's objects. Such transactions are made in accordance with the charity's conflicts of interest policy. The trustees nominated by those member organisations, and the amounts received from/paid to their related member organisations are as follows:

	2014		2013	
	US\$ Amount received	US\$ Amount paid	US\$ Amount received	US\$ Amount paid
Trustee				
<u>Mr Dave McComiskey / Dr Adrian Hopkins</u> CBM	203,542	2,235,977	261,500	1,478,200
<u>Prof Serge Resnikoff / Prof Hugh Taylor</u> Africa Eye Foundation	-	555,250	-	-
<u>Dr Mohamad Alamuddin</u> IMPACT-EMR	-	53,137	-	-
<u>Prof Kovin Naidoo / Prof Brien Holden / Prof Serge Resnikoff</u> Brien Holden Vision Institute	24,903	1,044,933	217,071	768,893
<u>Ms Kathy Spahn</u> Helen Keller International (HKI)	5,000	474,296	5,000	395,661
<u>Dr Caroline Harper / Dr Robert Chappell</u> Sightsavers (SS)	366,686	961,558	439,745	991,947
<u>Mr Brian Doolan</u> Fred Hollows Foundation (FHF)	214,490	940,004	214,925	473,655
<u>Mrs Jenny Hourihan Bailin</u> ORBIS International	432,522	453,654	389,074	353,912
<u>Prof Brien Holden / Dr Robert Chappell / Prof Kovin Naidoo/ Mr Robert McMullan</u> Optometry Giving Sight (OGS)*	100,000	23,266	120,000	20,524
<u>Dr Robert Chappell / Prof Kovin Naidoo</u> World Council of Optometry	-	-	20,000	-
<u>Mr Johannes Trimmel</u> Light for the World	118,583	-	54,422	-
<u>Dr Louis Pizzarello / Ms Kathy Spahn</u> International Agency for the Prevention of Blindness - North America Inc. (IAPB - NA)	151,740	-	163,190	-

*Peter Ackland Chief Executive of IAPB is also a Director of OGS Global + OGS UK

Amount paid includes grants (see note 7) services and gifts in kind (staff seconded to OGS)

The Charity has taken advantage of the exemption under FRS8 not to disclose balances with or transactions between group entities eliminated on consolidation other than as disclosed in note 17.

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.

	2014	2013
	US\$	US\$
Funds held on behalf of OGS at 31 December		
Cash at bank	3,553	1,587
Funds held for OGS	<u>3,553</u>	<u>1,587</u>