



International Agency for the Prevention of Blindness

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International Agency for the Prevention of Blindness

(IAPB)

REPORT OF THE TRUSTEES

For the year ended 31 December 2010



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 is established under a memorandum of association which established the objects and powers of the charitable company. The company 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/ http://www.vision2020.org/	
Honorary officers	Mr Christian Garms Prof. Hugh Taylor Mr Adrian Poffley	President & Chair Vice-President Treasurer
Bankers	HSBC Bank Plc PO Box LB633 39 Tottenham Court Road London W1T 2AR	
Solicitors	Bates Wells & Braithwaite 2-6 Cannon Street London EC4M 6YH	
Auditors	Sayer Vincent Chartered Accountants and Statutory Auditors 8 Angel Gate City Road London EC1V 2SJ	



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The Trustees of the International Agency for the Prevention of Blindness (IAPB) present their report and the audited financial statements for the year ended 31 December 2010.

Reference and administrative information set out on page 1 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 no one is needlessly blind or visual impaired and where those with unavoidable vision loss can achieve their full potential.

MISSION

IAPB promotes the global initiative VISION 2020: The Right to Sight, which aims to eliminate the main causes of avoidable blindness by the year 2020.

IAPB brings together governments and non-governmental agencies to facilitate the planning, development and implementation of sustainable national eye care programmes based on the three core strategies of disease control, human resource development and infrastructure development, incorporating the principles of primary health care.

STRATEGIC AIM

Eye health is given greater priority within overall health policy; becomes integrated into health systems and receives increased budgetary allocations from national governments and other donors.

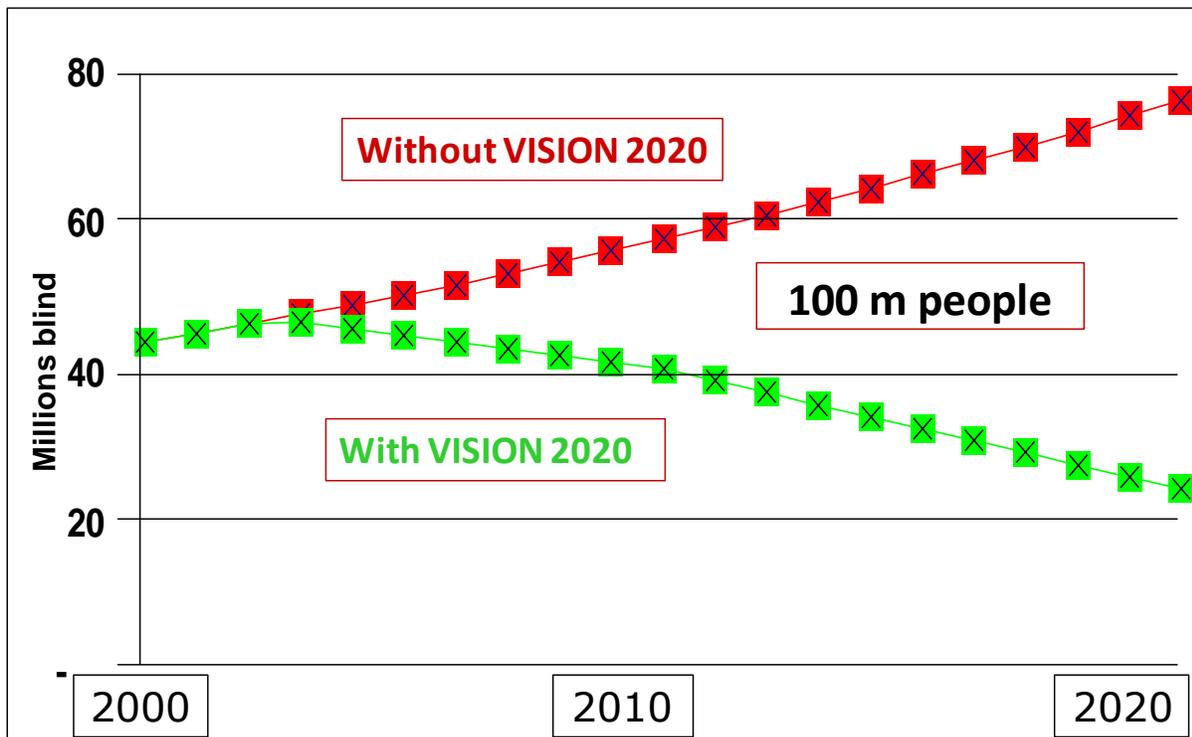
STATEMENT OF PUBLIC BENEFIT

The IAPB promotes the advancement of better health and the saving of lives, and exists for global public benefit.

Over the past century there has been a steady increase in the number of people who are blind and severely visually impaired as the world population has both expanded in number and grown more elderly. In the last five years alone the world population aged 50 years or more has grown by a staggering 14% according to official UN statistics. As most blindness occurs in elderly people this has major implications for our work.

Ultimately our impact as an organisation is demonstrated by a reduction – or not - in the global prevalence of avoidable blindness.

The WHO announced new data in October 2010 that provides clear evidence that - for the first time - the increase in blindness and vision impairment has been reversed and there is now a downward trend. The latest data suggest there are some 285m people in the world who are blind and visually impaired. Whilst this may appear a modest reduction compared with previous estimates in absolute numbers it is a very significant reduction in terms of prevalence i.e. % of the population affected.



The magnitude and cost of Global Blindness: an increasing problem that can be alleviated [American Journal of Ophthalmology; vol 5; no 4; April 2003]

This downward trend has undoubtedly been due to the efforts of governments and other stakeholders as well as a slow but general improvement in socio-economic conditions globally. But for all those involved in VISION 2020, the main programme that IAPB promotes, this news is hugely encouraging. It gives us the assurance that VISION 2020 is having an impact – at the same time it stresses how important it is to re-double our efforts and achieve full elimination of avoidable blindness.

The Trustees are absolutely confident that an objective review of both the charity’s intent and its performance clearly demonstrates that the IAPB provides global public benefit.

The Trustees have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the charity’s aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.



STRUCTURE, GOVERNANCE AND MANAGEMENT

The International Agency for the Prevention of Blindness (IAPB) is a charitable company limited by guarantee, and a registered charity. 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.

IAPB is a membership organisation with members drawn from all around the world. Any organisation working to prevent or cure blindness in accordance with the *VISION 2020: The Right to Sight* initiative is eligible to be considered for membership. This includes non-governmental organisations, organisations of eye health professionals, eye research and teaching institutes and corporations. Certain categories of members are able to nominate candidates from their organisations as Trustees. At 31st December 2010, there were 110 (2009: 110) members and 28 (2009: 26) Trustees.

Representatives of IAPB member organisations meet in Council once a year. A maximum of two representatives per member organisation can attend the meeting but each organisation has one vote only. The President of IAPB is the Chair of Council. IAPB regional chairs, World Health Organization (WHO) representatives and IAPB officers are invited to participate in the meetings.

The annual Council meeting provides the opportunity for members to contribute to the overall development of IAPB's key strategic thrust, the VISION 2020 initiative. The Council receives feedback from the Board committees and WHO and regional chairs report on the progress of implementation of VISION 2020. This provides an opportunity for members to network and identify ways in which they can collaborate together.

A minimum of two Board meetings are held face to face each year, and there is frequent communication between meetings. Representatives of WHO are invited to attend meetings, as are the CEO and senior IAPB staff including the CFO/Company Secretary. Trustees are responsible for agreeing the charity's strategic objectives and goals, the policies for achieving these and the on-going evaluation of the organisation's performance. In 2010 the Board meeting was held in Cairo, Egypt in March and the Board and Council met in October in Geneva, Switzerland.

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 IAPB member organisations and the WHO. These committees play an important role in advising the Board on all key areas of programme work as well as in the more traditional roles of finance and audit.

Throughout 2010, IAPB was led by a full-time Chief Executive Officer, Mr Peter Ackland, who managed a small team consolidated mostly in the London office. The appointment of a Director of Advocacy and a Director of Development to new roles established in 2010 greatly helped IAPB to move forward on its key strategic objectives. There is a clear delineation between executive and non-executive roles. A strong executive is an integral part of both the planning and execution of IAPB strategy.

IAPB is organised into seven regions worldwide, each headed by a chairperson who, in turn, is supported by a number of sub-regional chairs. All these are honorary positions.

As part of the induction process, new Trustees are provided with the information necessary to enable them to become familiar with the current activities of the charity and the scope of their responsibilities. This includes a copy of the memorandum and articles, byelaws, most recent annual report and accounts, copies of recent Board minutes and any other information relevant at the time.

IAPB continues to rely on its honorary officers and member organisations to provide time to assist in running the organisation. This is particularly significant in, for example, the planning of the General Assembly (which happens every four years), supporting the committees, finance and the running of the regions.



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. IAPB is 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. Independent project proposal review committees advise the Trustees on the allocation of grants. In the unlikely event that Trustees could benefit from any allocation of funds, those Trustees would take no part in the discussion and would not vote.

In the interests of transparency, the IAPB discloses all related parties transactions (see note 16. to the financial statements). In addition there are a number of other relationships where, inevitably for a membership organisation, there may be a connection, albeit sometimes tenuous, between IAPB and other entities. These are entirely and necessarily in pursuance of IAPB charitable objectives. The major such relationships are as follows:

1. **World Health Organisation (WHO):** This is a key relationship for the IAPB. The two organisations are founding partners of the VISION 2020 initiative, launched in 1999. VISION 2020 has as its objective the elimination of avoidable blindness by the year 2020 and is the key driving force behind IAPB's activities. IAPB collaborates closely with the prevention of Blindness and Deafness Unit in the WHO to coordinate strategies in the pursuit of this common objective.
2. **Optometry Giving Sight (OGS)¹:** IAPB also works closely with OGS which was established in 2003 as a global fundraising initiative 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 is in Sydney, Australia and a number of national OGS bodies have also been established. The IAPB Chair and CEO are Trustees of the global OGS organisation.
3. **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 2010, the total amount of income received by the IAPB via IAPB NA was \$240k (2009: \$117k, from the Lavelle Foundation).

RISK POLICY

The approach approved by the Board in managing risk involves maintaining a detailed risk register which identifies and assesses the main risks facing the charity. These are considered in three broad groups – programme risks, financial risks and other operational risks. The possible impact of each risk is assessed in terms of its significance, likelihood of occurrence and retained risk. The Audit Committee has the responsibility for overseeing the policy on behalf of the Trustees and receives regular updated risk profiles from the executive as well as strategies for risk mitigation.

The executive monitor the risk profile of the organisation, and are responsible to implement risk mitigation measures. Having considered the risk landscape, the Trustees have satisfied themselves that the risks currently facing the organisation have been mitigated appropriately.

OBJECTIVES, ACTIVITIES AND PERFORMANCE

The objects for which the charity is established are the relief of blindness. The IAPB aims to eliminate avoidable blindness by the year 2020 by bringing together governments and non-governmental agencies to facilitate the planning, development and implementation of sustainable national eye care programmes based on the three core strategies of:

¹ For further details, see Resource Mobilisation (section C), commencing page 10



- Disease control
- Human Resource Development; and
- Infrastructure Development.

This has the potential to save millions of people from unnecessary blindness and impaired vision, thereby providing massive humanitarian, social and economic benefits.

IAPB and WHO are the leading partners in VISION 2020 The Right to Sight, a global initiative founded in 1999. 2010 marked the halfway point of that initiative. In the next decade, the movement must re-double efforts to end unnecessary blindness.

2010 saw ongoing refinement of the IAPB strategic plan. In 2009, a consultative process with all Trustees, executive management and other stakeholders had produced critical debate and ultimately consensus on the key priority areas. Especially in light of the financial climate, it was recognised that the IAPB would seek to prioritise its value-add to its members in three key areas: advocacy; information and knowledge management; and the promotion of collaborative efforts amongst all IAPB members and VISION 2020 stakeholders. In 2010 the executive team focussed on the delivery of that plan.

Broadly, the key objectives under four broad areas of activity: advocacy, communications, resource mobilisation and programme facilitation, have not changed.

IAPB Regional Operations

The IAPB operates through a small HQ team based in London and through various regional centres across the world. The intention is to build up a presence to support the spread of best practice across the global eye-care community.

The IAPB Board would again like to acknowledge the Eastern Mediterranean Regional Office (EMRO region), and in particular the work done by His Excellency HRH Prince Abdulaziz Bin Ahmad Bin Abdulaziz Al Saud in continuing to secure the achievement of maintaining the preventable blindness initiative on the WHO agenda throughout the year. The EMRO region shares similar goals to the rest of IAPB but operates more autonomously than other regions.

IAPB's Latin America region continues to build upon previous success and demonstrates the value of having dedicated resources available in a region to support senior and respected executive specialist staff. A significant grant from ORBIS enabled facilitation of workshops, advocacy and sharing of knowledge to happen.

The IAPB Africa region benefitted from the secondment by CBM of a highly experienced individual to serve as IAPB Regional Director for Africa. A number of smaller grants funded activities in Africa, although more support is required to increase IAPB's impact in this large and needy continent.

In the Western Pacific region, IAPB was delighted to build upon the Australian Government funding under its Avoidable Blindness Initiative. Support to a consortium of organisations, including some IAPB members, for VISION 2020 programmes in the Pacific area was pioneering. IAPB itself will receive Australian \$420k over 2010-2011 to implement regional IAPB activities.

In other IAPB regions, Europe, South-East Asia and North America, the Regional Chairs currently operate without direct IAPB executive support. It is planned to develop capacity in each of these regions in accordance with availability of funding.

IAPB has no significant or legal presence in North America, from where it would be hoped to develop further initiatives, possibly in collaboration with Vision 2020 North America, inaugurated in 2009.



The IAPB classifies its charitable activities over four headings:

A. ADVOCACY

Advocacy is possibly the single most important activity of the IAPB. The IAPB seeks to encourage governments, development agencies, professional bodies and funders to give higher priority to prevention of blindness activities. A significant part of the added-value of the IAPB is that the voice of the IAPB, speaking on behalf of an extensive global membership, is more effective than any single member acting alone.

From early 2010, IAPB was delighted to receive the support of OGS and The Fred Hollows Foundation (FHF) to fund its advocacy work, including the appointment of a Director of Advocacy post which was filled in April 2010.

A major advocacy event - "Countdown to 2020" was held in October 2010 to mark the half-way mark of VISION 2020. It reminded everyone of the considerable success achieved to date but also focussed upon the resources required to achieve the VISION 2020 goal of eliminating avoidable blindness by the year 2020. The event was held at the CERN Institute in Geneva and the IAPB gratefully acknowledges again the sponsorship provided by Standard Chartered Bank, Merck & Co., CIBA VISION and DSM that made the event possible.

One of IAPB's strategic approaches is to endeavour to get a wider constituency of support for VISION 2020 – so that the prevention of blindness is not seen as the prerogative of a small group of interested parties but a mainstream health and development issue. Staff and Trustees attended a number of meetings and conferences leading up to the review of the Millennium Development Goals (MDGs) held in New York in September 2010 – it was encouraging to see more focus upon people with disabilities, non – communicable diseases and the neglected tropical diseases in the revised MDGs.

Efforts to engage with the World Bank were commenced and some important contacts made. This work will continue into 2011.

The Australian Government's Avoidable Blindness Initiative was the culmination of several years of advocacy by IAPB West Pacific region, VISION 2020 Australia and several IAPB members working in the region. An application for the second phase of funding under this programme was submitted to AUSAID in September 2010.

In October 2010 the IAPB and WHO held a joint meeting at the WHO headquarters in Geneva to review progress towards the VISION 2020 targets and to re-assess the efficacy of the partnership. The meeting was well attended and provided a renewed impetus towards ongoing collaboration. One outcome of the meeting was an agreement to carry out an evaluation exercise that will look at VISION 2020 progress to date and consider how best the resolution WHA62.1 "2009-2013 Action Plan for the elimination of avoidable blindness and visual impairment" can be implemented. Planning for this evaluation commenced towards the end of 2010, which will be a key piece of work in early 2011.

B. COMMUNICATIONS

IAPB's communication work is important in raising awareness of the issues behind preventable blindness and underpins IAPB's advocacy work.

World Sight Day (WSD) is the focal event each year to engage member organisations and stakeholders in raising awareness of blindness and visual impairment as global public health issues. The 2010 World Sight Day Report was made available online at VISION2020.org/publications and focussed upon the first 10 years of VISION 2020. The report looked at what has been achieved as well as looking to what still needs to be done.

Articles were published in the professional press, including an e-book supplement in *Ophthalmology Times Europe*, another in *EYE News*, plus smaller items in *BJO*, *Lancet* and the ongoing media partnership with the *Touch*



Ophthalmology group of titles. Sponsored features were placed in official publications of both the G20 and The Commonwealth Health Ministers' meeting.

Six IAPB Briefing papers were prepared on various topics, publicised in the VISION 2020 newsletter, and made available to members via the VISION 2020 Resource Centre on the website.

A new promotional video outlining the successes of VISION 2020 to date was produced and screened at both the World Ophthalmology Congress and the World Congress on Refractive Error.

The 2010/2011 updated version of the IAPB Standard list of Equipment for VISION 2020 was published.

2010 saw further refinements to the VISION 2020 and IAPB websites and we continued to build a constituency on both Face Book and Twitter throughout the year.

An electronic newsletter informs members, stakeholders and interested parties of news items relating to the initiative and to members' activities and is distributed monthly to over 3,500 subscribers.

C. VISION 2020 RESOURCE MOBILISATION

The external fundraising environment continued to be challenging in 2010. Progress was made however, as follows:

1. Eye Fund

Begun in 2006 as an initiative of Deutsche Bank [an international investment bank] the Eye Fund is a dedicated fund for eye care programmes to make loan finance available at reasonable rates. The fund is entirely the responsibility of Deutsche Bank, although IAPB and Ashoka (a leading promoter of social entrepreneurship) continue to offer support and advice to Deutsche Bank when requested. The IAPB continues to provide advice and networking to support the establishment of the Eye Fund

The Eye Fund provides an innovative approach to providing additional finance to strongly performing eye care institutions to enable them to expand their activities still further, providing they demonstrate the potential for long term sustainability. The Eye Fund closed in January 2010 providing loans to three institutions in China, Nigeria and Paraguay which between them received a total of \$14.25million in loans.

The loans enable the borrowers to access commercial capital markets at competitive interest rates and without the need for the guarantees that might otherwise be required by a local bank. The loans are intended to build the capacity of the recipients to be able to deliver high volume and better quality eye health services to the communities they serve.

From 2010 and for the duration of the Fund, for a modest fee \$11k, the IAPB has been contracted by Deutsche Bank to provide a monitoring service, reviewing the reports and clinical performance of the three loan recipients.

2. Optometry Giving Sight (OGS)

OGS is an autonomous organisation that seeks to fundraise from the optometry profession and provide funds for refractive error and low vision programmes. The global OGS office is based in Australia and the organisation has set up several national committees to promote the fundraising initiatives in Australia, Canada, Italy, Netherlands, US, Ireland, Singapore and the UK.

OGS UK has commenced proceedings to register as an independent UK charity and once these formalities are completed IAPB will no longer be required to assist OGS UK in some aspects of the management of its finances. In the meantime IAPB continued to provide such support in 2010. As in previous years, the IAPB has no



responsibility for OGS UK work. Funds held in custody for OGS UK are shown in Note 17. to the Financial Statements.

IAPB works closely with the global OGS organisation. Distributions to the value of \$160k were made in 2010 to support key projects.

IAPB is most grateful to OGS for its support (\$100k per year for three years) of its advocacy strategy. This is a highly significant enhancement of the internal capacity to deliver a key mandate.

D. PROGRAMME FACILITATION

IAPB's plays an important programme facilitation role. The IAPB is not itself an operational charity, but facilitates and supports other agencies, in particular to help build community-based local capacity wherever possible.

I. The IAPB Standard Chartered Bank "Seeing Is Believing" Programme

The largest and most significant programme remains the award-winning charity-corporate partnership "Seeing is Believing" (SiB) with **Standard Chartered Bank**. Standard Chartered Bank raises half the money through its staff fundraising efforts and then matches this from its own resources. Standard Chartered Bank's total commitment since inception is now more than \$37 million and the programme continues to flourish. Under the agreement with Standard Chartered Bank, IAPB undertakes to identify VISION 2020 compliant projects among its members as potential recipients of these funds and is responsible for administering the grant. IAPB has a programme facilitation role, advising on key development issues and monitoring and evaluating progress.

Under this flagship project, distributions of \$2.24 million to Phase III and \$4.55 million to Phase IV (2009: \$ 3.1 million to phase III and \$ 1.3 million to phase IV projects) were made in 2010 to 38 phase III and 17 phase IV projects (2009: to 39 phase III and 13 phase IV projects) managed by member organisations in 11 countries in Asia, 10 countries in Africa, and 2 in Latin America.

In Phase III of the programme, Standard Chartered Bank provided \$10 million. Seeing is Believing Phase III projects are aiming to deliver eye-care services to more than 10.3 million beneficiaries. By December 2010, 17.7 million beneficiaries (2009, 7.3 million) had been reached (counting people who attend for each eye as two separate consultations). The targets for phase III will be significantly exceeded by the time the phase III projects are complete due to large results for projects working in PEC activities. Phase III is anticipated to be completed by Q3 2011 across all projects, including a few which requested no cost extensions. Only \$113,000 remains to be disbursed to the partners in 2011.

Phase IV of the programme is a commitment from Standard Chartered Bank of \$20 million for urban eye care projects in the years 2008 - 2014. Projects under phase IV of the SiB initiative are now well under way. By the 31st December 2010, 20 projects across 32 cities had been approved for \$18.33 million (2009: 13 projects, across 16 cities, approved for \$11.7 million). A total of 8.31 million beneficiaries had received support under phase IV projects by the end of 2010. Only 3 projects remain to be approved and commence activities in the first half of 2011.



A summary of the programme to 31st December 2010 is shown in the following table:

The IAPB Standard Chartered Bank Seeing is Believing Programme

		2010				2009			
<i>NB All figures in US \$ '000's</i>									
Phase	Income Received to date	Committed Income	Grants Distributed to date	Grants Commitment	Commitment in excess of income received to date	Income Received to date	Committed Income	Grants Distributed to date	Grants Commitment
III	\$ 10,033	\$ 10,000	\$ 9,887	\$ 0.113		\$ 10,033	\$ 10,000	\$ 7,679	\$ 2,353
IV	\$ 12,583	\$ 20,000	\$ 6,280	\$ 12,045	\$ 5,742	\$ 7,643	\$ 20,000	\$ 1,734	\$ 10,242

Plans are well advanced for distribution of the remaining balances, and formal commitments already made to implementing partners at 31 December 2010 are itemised in note 15. "Grant Commitments" in the financial statements.

The IAPB is grateful for the commitment of the Standard Chartered Bank to underwrite the full project pledge, this was given publicly as a Clinton Global Initiative. On the basis of a longevity of cooperation with the Bank the Trustees are confident that the current excess of commitments made by the IAPB ahead of income to be received will be covered by income to be received in the coming years.

2. CAPACITY BUILDING GRANT FUND (CBGF)

IAPB has been instrumental in establishing a Capacity Building Grant Fund (CBGF) to provide grants to support eye institutions from around the developing world develop sustainable, cost-effective eye health programmes. The IAPB managed CBGF is supported by funding from the Dutch Government through the Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. ("FMO"), and the Goodman and Lavelle Foundations.

When first conceived, the CBGF was closely associated with the Eye Fund and indeed the three recipients of loans from the Eye Fund have also benefitted from a CBGF grant. However, as both the Eye Fund and the CBGF have evolved so they have become separate programmes. Thus many more institutions benefit from the CBGF and in 2010 7 training institutions organisations received grants to provide capacity building services to some 32 mentee hospitals. It is anticipated that the remaining CBGF grants will be made in 2011.

IAPB has established a CBGF committee to oversee the awarding of grants. Throughout 2010, the IAPB continued to provide a consultant to work on the monitoring of the Eye Fund and the CBGF.

3. VISION 2020 WORKSHOPS

VISION 2020 workshops covering topics such as advocacy, planning, training and monitoring are conducted throughout the world to assist governments in planning and implementing VISION 2020 programmes, both at national and sub-national level.

IAPB contracts the International Centre for Eye Health (ICEH) through the London School of Hygiene and Tropical Medicine (LSHTM) to manage the workshop programme.



In 2010 IAPB granted \$288k (2009: \$376k) to a total of 23 workshops in 2010 (2009, 20) as follows:

Region	Number of Workshops		Increase / Decrease
	2010	2009	
Latin America	1	4	-3
Africa	7	8	-1
South East Asia	2	3	-1
Eastern Europe	8	1	+7
Western Pacific	1	1	
Eastern Mediterranean	3	3	
Global	1	0	+1
Total	23	20	
Attendees	549	749	
Average attendance per Workshop	24	37	

IAPB received income in 2010 of \$251k (2009, \$219k). Not all the requests received from the regions for workshops could be supported and increasing the pool of funds to support this important programme is a key target for 2011 and future years.

Of the 7 workshops held in Africa, 5 were specifically focused on capacity building. These had a lower average of participants per workshop, 18, because they concentrated at a specific target group, namely at regional and national coordinator level.

The number of workshops supported in Latin America declined as three workshops were postponed to 2011 as the organisers and faculty were unavailable for the scheduled dates.

The increase in the number of workshops in Eastern Europe was due to a new grant from CBM specifically to support activities in Eastern Europe.

A highly successful global workshop on research for VISION 2020 was conducted in September 2010 and as a consequence an IAPB Research work group was formed to drive forward the recommendations from the workshop.

4. IAPB - CARL ZEISS TRAINING INSTITUTIONS.

Carl Zeiss AG has provided restricted funding to support the capacity building of three training institutions with the intention that these will become strong regional training centres to promote VISION 2020. The grants made to each centre have been used to buy equipment and provide training fellowships. A balance of \$33k was brought forward from 2009, which is the remainder of the grant to be spent on the third of these centres – The Kilimanjaro Christian Medical Centre (KCMC) in Tanzania. This was used to purchase equipment and the funds for this programme have been fully expended.



FINANCIAL REVIEW

In 2010, the IAPB had total income of \$8.3 Million (2009, \$6.1 million). Total expenditure in 2010 was \$10.35 Million (2009, \$7.2 million) producing a net deficit before exchange losses / gains of \$2 Million (2009, -\$1.1 million).

After exchange losses, the net movement in funds was -\$2.2 Million (2009, -\$0.9 million).

In terms of unrestricted funds, the organisation continues to manage within its means. Reserves are modest. Cash flows are tightly monitored, by currency. Costs are closely managed and the IAPB Board and management continue to seek ways of further streamlining operations. The financial base of the organisation is sufficient, though so much more could be done were funding to become available.

On restricted fundraising, the IAPB continues to look for new funding opportunities, but will only commit expenditure once funding is secured. The restricted reserves held are for specific programmes and will be released in accordance with grant agreements to partner organisations. The overall deficit for the year continues a planned pattern of spending down reserves, particularly on the Seeing is Believing programme.

1. Reserves policy

The Board of Trustees continues to maintain a level of reserves sufficient to protect the continuity of the charity's work in spite of, and indeed because of, funding uncertainties which necessarily exist in the environment. 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. 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.

The reserves are held as unrestricted funds, in the form of current assets. Reserves are to be used to protect the charity's work in spite of uncertain future income streams, to provide funds to replace assets and to provide capital to finance expansion at the discretion of the Board.

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. The reserves policy is reviewed by the Board at least annually. Compliance with the 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 around \$0.5 million. The charity's legal commitments are currently estimated to be circa \$0.3 million.

At 31 December 2010, the level of unrestricted funds held was \$0.5 million (2009, \$0.6 million) equivalent to 4 months (2009, 5 months) of total unrestricted expenditure.

2. Principal funding sources

Membership income remains the key source of IAPB's unrestricted revenues, providing 83% of the total unrestricted income (2008, 95%). Membership represents a significant commitment towards the goals of VISION 2020. Total membership had reached 89 paying member organisations by the end of the year (2009, 87). Particularly important was the support of our corporate members, SCB, Merck and Carl Zeiss for which we are most grateful.



In terms of IAPB restricted funding, significant efforts were made throughout a difficult year to facilitate resource mobilisation support for VISION 2020 activities. IAPB acknowledges once again the outstanding contribution of Standard Chartered Bank, who provided \$ 4.9 million for Seeing is Believing in 2010. (2009, \$3.8 million).

3. 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 Finance Committee is responsible on behalf of the Board for implementing the investment policy. 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, total investable funds i.e. cash and short term deposits held by the Trustees were \$8.3 million, all held in cash (2009, \$10.0 million). Given the low levels of interest rates prevailing, the relatively insignificant incremental margins on short term deposits and potential risks elsewhere, the Board resolved to leave money in the Seeing Is Believing accounts in interest bearing current accounts. The low levels of interest received in 2010 reflect the external environment that interest rates have been consistently low throughout the year.

Both the investment and foreign exchange policies continue to be monitored by the Finance Committee on behalf of the Board.

4. Other Financial Matters

IAPB has expended +34% more resources on charitable activities in 2010 over the prior year. In line with plan, the Board was pleased to see an increase in programme expenditure of \$2.8 million to \$8.6 million. In addition an increase in advocacy expenditure to \$0.9 million from \$0.6 million reflects the appointment of a full time Advocacy Director to the executive staff team. This evidences delivery of the strategic plan.

IAPB has completed a transformation of its back office systems to improve stewardship of donor funds. Strict control over debtors, creditors and working capital is maintained, with regular monthly reporting against realistic budgets providing for timely management review. Cash flow management includes regular control account reconciliations combined with tight fund management through electronic banking and global monitoring of funds. The IT platform has been enhanced for improved disaster recovery planning and to provide appropriate flexibility in keeping with the global nature of the organisation.

On the Balance Sheet, the debtor balance at 31st December 2010 is \$0.2 million (2009, \$0.4 million). The decrease here on the unrestricted side reflected tighter credit control procedures. The increase in creditors (2010, \$1.4 million vs. 2009, \$ 1.0 million) is primarily due to significant SIB project grants requested but not yet sent on 31st December 2010.

IAPB continue to administer an Optometry Giving Sight (OGS) bank account on behalf of OGS UK and do so as a means of supporting a UK-based charity with limited resources and similar aims. At the year-end, the IAPB held net funds of \$96k on behalf of OGS UK (2009, \$88k). Incrementally the costs of administering this account are, in the view of the Trustees, not material. Further details on this account are shown in Note 17. of the financial statements.



PLANS FOR THE FUTURE

The Trustees continue to monitor the strategic direction of the organisation. No major changes are envisaged in the overall strategic aim and objectives of the organisation, although through a regular process of ongoing refinement, some minor adaptations to the strategic approaches may emerge in 2011.

• **ADVOCACY**

The priority for 2011 will continue to be to focus at global level upon the implementation of VISION 2020 and Resolution WHA62.1 "Action Plan for the prevention of avoidable blindness and visual impairment". The proposed evaluation of these areas of work planned for early 2011 will help inform how IAPB and WHO can best work together to support these aims.

We will continue to raise the profile of VISION 2020 within other UN agencies, multi- and bi-lateral donors and the wider development INGO sector. Further engagement with the World Bank and other regional development banks will be an important facet of IAPB's work.

We will continue to strengthen the advocacy capacity of VISION 2020 stakeholders operating at national level to enable them to press the case with their own governments to implement the 100+ country VISION 2020 plans.

• **COMMUNICATION / KNOWLEDGE AND INFORMATION MANAGEMENT**

The communications effort will be aligned even more closely with the overall advocacy strategy of the organisation.

IAPB will continue to enhance the new VISION 2020 / IAPB website as the main tool to become the focal point of knowledge management for the VISION 2020 movement and to provide accessible information to IAPB members.

A manual to help facilitate the strengthening of national prevention of blindness committees will be produced.

• **PROMOTING COLLABORATION AMONGST VISION 2020 STAKEHOLDERS**

Continued emphasis will be given to the coordination of activities by and between VISION 2020 members, national governments and other stakeholders in developing and implementing national plans.

The strengthening of the IAPB regional structure, particularly in Africa and S.E Asia will be a major target for 2011 although this will depend upon the success of the income generation strategy. A key role of the regional teams will be to promote collaboration between members operating particularly in the most under-served countries.

Planning for the 9th General assembly of IAPB, to be held in Hyderabad in September 2012, will commence in earnest.

• **PROGRAMME FACILITATION**

The focus of IAPB work in this area will be to finalise the development of the three remaining projects to be supported under phase IV of the Standard Chartered Bank Seeing is Believing programme. We will work with the Bank on the design of a fifth phase of this award-winning programme.

In addition, IAPB will continue to provide advice to the Eye Fund and to administer the Capacity Building Grant Fund.

• **INCOME GENERATING STRATEGY FOR IAPB**

The IAPB will seek to increase its unrestricted income in order to both increase the effectiveness of the IAPB as a whole, and in particular to strengthen the organisation at regional level. The IAPB acknowledges with gratitude the generosity of the **Brien Holden Vision Institute**, for its continuing support for the IAPB's income generation strategy. The grant of \$200,000 per year until 2014 has enabled the IAPB to recruit a professional fundraising team. It is anticipated that new sources of income will be generated by this team in 2011.

A review of the membership to solicit its views on the services IAPB does, and should, provide to its members is another important area of work, which will lead to improvements in this area.



STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the net income or expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Each of the Trustees confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the Trustees also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors

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 overleaf.

EXECUTIVE STAFF

During 2010, day to day management of the charity was delegated by the Trustees to the following senior executives:

Peter Ackland	Chief Executive Officer
Timothy Morris	CFO & Company Secretary
Joanna Conlon	Director of Development
Julian Metcalfe	Director of Advocacy



AUDITORS

Sayer Vincent have expressed their willingness to continue as the charity's auditors. As is best practice, the Trustees intend to tender the audit contract during 2011.

Approved by the Trustees on 31 March 2011 and signed on their behalf by

Adrian Poffley

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, were as follows:

SN	Name	Nominated by (where applicable)	Date appointed or resigned (where not in post for the full period)	
Officers				
1	Christian Garms ³	Independent		
2	Hugh Taylor	Independent		
3	Adrian Poffley ³	Independent		
Founding Members				
4	Bruce Spivey ²	International Council of Ophthalmology	RE-appointed	9 October 2010
5	Arnt Holte	World Blind Union		
Category "A" Board Members				
6	Allen Foster	Christoffel-Blindenmission	Re-appointed	9 October 2010
7	Abdulaziz AlRajhi	IMPACT-EMRO	Re-appointed	9 October 2010
8	Kovin Naidoo ¹	International Centre for Eyecare Education	Re-appointed	9 October 2010
9	Johannes Trimmel	Light for the World		
10	Eberhard J. Wirfs	Lions Club International Foundation	Appointed	9 October 2010
	Al Brandel	Lions Clubs International Foundation	Resigned	9 October 2010
11	Patricia Ferguson	Operation Eyesight Universal		
12	Stephen King	Royal National Institute for the Blind	Appointed	18 March 2010
13	Robert Walters	ORBIS International	Appointed	9 October 2010
	Mohan Jacob Thazhathu	ORBIS International	Resigned	9 October 2010
14	Caroline Harper	Sightsavers International		
15	Brian Doolan	The Fred Hollows Foundation		
16	Brien Holden	Vision CRC		
17	Robert Chappell	World Council of Optometry	Re-appointed	9 October 2010



SN	Name	Nominated by (where applicable)	Date appointed or resigned (where not in post for the full period)	
Category "B" Representatives, Board Members				
18	Kathy Spahn	Helen Keller International		
19	Danny Haddad	International Trachoma Initiative		
Corporate & Foundation Board Members				
20	Michael Kaschke	Carl Zeiss AG	Re-appointed	9 October 2010
	Wladimir Hogenhuis	Merck & Co.	Resigned	9 October 2010
21	Vanessa Green	Standard Chartered Bank	Appointed	9 October 2010
	Joanna Conlon	Standard Chartered Bank	Resigned	9 October 2010
Regional Chair Board Members				
22	Kovin Naidoo	Regional Chair, Africa		
23	HRH Prince Abdulaziz Bin Ahmad Bin Abdulaziz Al Saud	Regional Chair, Eastern Mediterranean		
24	Volker Klauss	Regional Chair, Europe		
25	Rainald Duerksen	Regional Chair, Latin America		
26	Patricia Ferguson	Regional Chair, North America		
27	Rabiul Husain	Regional Chair, South East Asia		
28	Richard Le Mesurier	Regional Chair, Western Pacific		



To the members of International Agency for the Prevention of Blindness (IAPB)

We have audited the financial statements of International Agency for the Prevention of Blindness (IAPB) for the year ended 31 December 2010 which comprise the statement of financial activities, balance sheet and the related notes. 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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 and the charitable company's members, 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 Trustees' Responsibilities Statement set out in the report of the trustees, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2010 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in 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:

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

13 June 2011

Catherine L Sayer
for and on behalf of Sayer Vincent, Statutory Auditor
Sayer Vincent, 8 Angel Gate, City Road, LONDON EC1V 2SJ



	Note	Restricted US\$	Unrestricted US\$	2010 Total US\$	2009 Total US\$
Incoming resources					
<i>Incoming resources from generated funds:</i>					
Voluntary income	2	348,961	6,527	355,488	97,346
Activities for Generating Funds	3	-	246,466	246,466	-
Investment income		713	141	854	5,152
<i>Incoming resources from charitable activities:</i>					
Membership fees		-	1,261,613	1,261,613	1,196,625
Grants and donations	4	6,450,724	-	6,450,724	4,800,570
Other		-	1,456	1,456	1,897
Total incoming resources		6,800,398	1,516,203	8,316,601	6,101,590
Resources expended					
<i>Costs of generating funds</i>					
IAPB Income Generation		96,890	10,124	107,014	-
<i>Charitable activities</i>					
Resource mobilisation		72,218	187,046	259,264	249,252
Communications		87,518	298,238	385,756	385,124
Advocacy		248,641	621,892	870,533	590,145
Programmes		8,201,314	359,619	8,560,933	5,816,325
<i>Governance</i>		<u>26,902</u>	<u>141,266</u>	168,168	<u>181,336</u>
Total resources expended		8,733,483	1,618,185	10,351,668	7,222,182
Net outgoing resources	7	(1,933,085)	(101,982)	(2,035,067)	(1,120,592)
Exchange (losses) / gains	14	<u>(158,428)</u>	<u>(53,355)</u>	(211,783)	<u>227,897</u>
Net movement in funds		(2,091,513)	(155,337)	(2,246,850)	(892,695)
Total funds brought forward		<u>8,750,462</u>	<u>658,820</u>	9,409,282	<u>10,301,977</u>
Total funds carried forward		<u>6,658,949</u>	<u>503,483</u>	<u>7,162,432</u>	<u>9,409,282</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 14 to the financial statements.



Fixed assets			
Tangible fixed assets	10	<u>4,557</u>	<u>12,593</u>
Current assets			
Debtors	11	246,917	358,436
Cash at bank and in hand		<u>8,317,885</u>	<u>10,046,137</u>
		8,564,802	10,404,573
Creditors: amounts due within one year	12	<u>1,406,927</u>	<u>1,007,884</u>
Net current assets		<u>7,157,875</u>	<u>9,396,689</u>
Net assets	13	<u>7,162,432</u>	<u>9,409,282</u>
Funds			
Restricted funds		6,658,949	8,750,462
Unrestricted funds		<u>503,483</u>	<u>658,820</u>
Total charity funds	14	<u>7,162,432</u>	<u>9,409,282</u>

Approved by the trustees on 31 March 2011 and signed on their behalf by



	2010 US\$	2009 US\$
Net cash (outflow) / inflow from operating activities	(1,722,692)	869,020
Capital expenditure and financial investment		
Fixed asset additions	(5,560)	(6,200)
Cash inflow before management of liquid resources	(1,728,252)	862,820
Decrease in short term deposits	-	525,759
(Decrease) / Increase in cash in the period	(1,728,252)	1,388,579

Reconciliation of net incoming resources to net cash flow from operating activities

Net outgoing resources	(2,035,067)	(1,120,592)
Exchange (loss) / gain	(211,783)	227,897
Non-cash items:		
Depreciation	13,596	17,466
Changes in working capital:		
(Increase)/decrease in debtors	111,519	883,138
Increase/(decrease) in creditors	399,043	861,111
Net cash (outflow) / inflow from operating activities	(1,722,692)	869,020

	At 1 January 2010 US\$	Cash flow US\$	At 31 December 2010 US\$
Analysis of cash			
Cash at bank and in hand	10,046,137	(1,728,252)	8,317,885
Short term deposits	-	-	-
Total cash and liquid resources	10,046,137	(1,728,252)	8,317,885



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\$ as historically this has been the original currency of most transactions. Income and expenditure incurred by the regional offices has 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) fundraise for the Seeing Is Believing programme prohibit the transfer of funds outside of their country. The funds remain under SCB control until IAPB request that funds are transferred to a partner organisation within the same country and this request is accepted by the bank. It is at this point that income and the associated expenditure are recognised in the accounts.
- d) 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.
- e) 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 staff time (including staff time recharged by other organisations) spent on each activity.

The costs of generating funds relate to the costs incurred by IAPB in raising funds for its charitable work, including the costs incurred in producing materials for promotional activities and the staff costs involved in these activities and allocated support costs.

Governance costs include the management of the charitable company's assets, organisational management and compliance with constitutional and statutory requirements, including audit fees. As a diverse international organisation with members spread across the globe, it is likely that Governance costs may be higher than other membership organisations owing to the amount of international travel and coordination required, and the challenges of communicating across time-zones.

- f) 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	50% 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.

- g) 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.



- h) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity.
- i) 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.
- j) Regional costs were expended on an accruals basis while unspent balances held by regions at the end of the year were treated as cash.
- k) 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.
- l) Gifts in kind represent assets donated for distribution or use by the charity, or services provided to the charity. Assets given for distribution are recognised as incoming resources only when distributed. 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.
- m) 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. Voluntary income

	Restricted US\$	Unrestricted US\$	2010 Total US\$	2009 Total US\$
Donations	2,908	6,527	9,435	43,176
Gifts in kind	346,053	-	346,053	54,170
Total	348,961	6,527	355,488	97,346



3. Activities for Generating Funds

	Restricted US\$	Unrestricted US\$	2010 Total US\$	2009 Total US\$
Sponsorship Income Countdown Event	-	223,150	223,150	-
Advertising Standard List	-	12,482	12,482	-
Eye Fund Service Fee	-	10,834	10,834	-
Total	-	246,466	246,466	-

4. Grants and donations receivable

	Restricted US\$	Unrestricted US\$	2010 Total US\$	2009 Total US\$
Standard Chartered Bank: Seeing is Believing	5,000,213	-	5,000,213	3,756,519
Optometry Giving Sight (OGS)	265,000	-	265,000	370,060
Nederlandse Financierings- Maatschappij Voor Ontwikkelingslanden N.V. (FMO)	211,520	-	211,520	126,580
CBM	200,399	-	200,399	163,501
Brien Holden Vision Institute	200,000	-	200,000	-
ORBIS International	182,397	-	182,397	38,367
Fred Hollows Foundation (FHF)	116,700	-	116,700	15,347
Sightsavers (SSI)	105,000	-	105,000	142,418
Lavelle Foundation	90,000	-	90,000	111,666
European Commission	25,495	-	25,495	-
Operational Eyesight Universal (OEU)	5,000	-	5,000	73,333
Other regional grants and donations (under \$10,000)	49,000	-	49,000	2,779
Total	6,450,724	-	6,450,724	4,800,570



5. Analysis of Charitable expenditure and Governance

	IAPB Income Generation	Resource Mobilisation	Communi- cations	Advocacy	Programme facilitation	Support costs	Governance	2010 Total	2009 Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<u>Costs Type</u>									
Grants payable (note 6)	-	-	-	314,585	7,836,488	-	-	8,151,073	5,625,111
Staff costs (note 8)	44,833	94,024	159,192	242,894	341,161	170,212	57,687	1,110,003	903,830
Travel & meetings	3,097	23,694	44,813	56,467	93,270	21,454	48,722	291,517	213,186
Events and Conferences	-	52,488	8,584	45,261	39,109	-	7,498	152,940	59,438
Website & IAPB News	-	-	33,034	-	-	-	-	33,034	19,354
External consultancy	26,728	36,931	14,133	44,658	99,076	17,117	6,384	245,027	112,207
Legal and professional	-	-	-	-	-	17,423	-	17,423	10,488
Bank and Finance charges	-	-	-	-	-	9,779	-	9,779	6,880
Office costs	-	-	-	-	-	143,061	-	143,061	113,081
Promotional Materials	13,797	12,331	58,095	66,576	5,206	-	1,040	157,045	118,432
Audit and accountancy	-	-	-	-	-	-	23,066	23,066	30,175
Bad Debt	-	-	-	-	-	17,700	-	17,700	10,000
	<u>88,455</u>	<u>219,468</u>	<u>317,851</u>	<u>770,441</u>	<u>8,414,310</u>	<u>396,746</u>	<u>144,397</u>	<u>10,351,668</u>	<u>7,222,182</u>
Support costs	<u>18,559</u>	<u>39,796</u>	<u>67,905</u>	<u>100,092</u>	<u>146,623</u>	<u>(396,746)</u>	<u>23,771</u>	<u>-</u>	<u>-</u>
Total	<u>107,014</u>	<u>259,264</u>	<u>385,756</u>	<u>870,533</u>	<u>8,560,933</u>	<u>-</u>	<u>168,168</u>	<u>10,351,668</u>	<u>7,222,182</u>
Share of total	1%	3%	4%	8%	83%		2%		

Support Costs have been allocated according to staff costs.

Note that analysis of total resources expended excludes any associated foreign exchange gains or losses.



6. Grants to other organisations

A major part of the work of the IAPB is to provide financial and other support 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:

	2010 US\$	2009 US\$
CBM	1,721,997	818,044
Sightsavers (SSI)	1,161,602	1,333,320
Helen Keller International (HKI)	1,101,191	760,607
International Centre for Eyecare Education (ICEE)	967,438	620,669
Fred Hollows Foundation (FHF)	755,019	303,568
ORBIS International	609,097	706,461
Right to Sight	344,444	-
London School of Hygiene and Tropical Medicine (LSHTM) / International Centre for Eye Health (ICEH)	325,477	426,402
World Health Organisation (WHO)	297,085	282,740
The Lions Aravind Institute of Community Ophthalmology	213,500	57,245
Operation Eyesight Universal (OEU)	162,542	91,395
LV Prasad Eye Institute	140,000	15,000
Dr Shroff's Charity Eye Hospital	77,812	5,590
Kilimanjaro Center for Community Ophthalmology	50,000	66,666
Prague Eye Hospital	47,107	-
Lumbini Eye Institute	41,284	-
Kilimanjaro Christian Medical Center	32,732	-
Vivekananda Mission Asram Netra Niramay Niketan	25,000	-
Al Noor Magrabi Foundation	25,000	-
Visualiza	20,000	-
Shri Sadguru Seva Sangh Trust	17,134	58,731
Venu Charitable Society	-	74,172
Other	15,612	4,501
	8,151,073	5,625,111

Commitments for grants offered for future periods for which the conditions have not been met at the year end are disclosed in note 15.

7. Net outgoing resources for the year

This is stated after charging:

	2010 US\$	2009 US\$
Depreciation	13,596	17,466
Trustees' remuneration	-	-
Trustees' reimbursed expenses	63,585	72,240
Auditors' remuneration :		
▪ audit	22,781	25,041
▪ under accrual for prior year	-	5,134
	99,962	114,841

Reimbursed expenses above relate to the reimbursement of 7 trustees (2009:7 as restated) for travel, accommodation and subsistence costs.



8. Staff costs and numbers

Staff costs were as follows:

	2010	2009
	US\$	US\$
Salaries and wages	478,659	402,138
Social security costs	48,859	33,204
Pension	13,741	8,051
Contractors and consultants	545,543	425,340
Other staff costs	23,201	35,097
	<u>1,110,003</u>	<u>903,830</u>

	2010	2009
Employees earning between \$150,000 - \$200,000	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 only those staff employed directly by the IAPB in London and in Hong Kong 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 contractors, consultants and other staff. The FTE figure below includes the effective number of people involved in overall IAPB global operations.

Full Time Equivalent (FTE)

	2010	2009
IAPB Income Generation	0.4	-
Communications	2.8	2.3
Programme	3.7	2.4
Advocacy	2.4	1.3
Support	2.1	2.8
Resource Mobilisation	0.7	0.8
Governance	0.6	0.6
Total	<u>12.7</u>	<u>10.2</u>

IAPB has seconded 3 staff from different organisations in order to deliver a number of outcomes. These arrangements do not constitute any form of liabilities to the IAPB (see note 14 for specific project details)

9. Taxation

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



10. Tangible fixed assets

	Total US\$
Cost	
At 1 January 2010	48,845
Additions during the year	5,560
Disposal during the year	<u>(18,369)</u>
At 31 December 2010	<u>36,036</u>
Depreciation	
At 1 January 2010	36,252
Charge for the period	13,596
Disposal during the year	<u>(18,369)</u>
At 31 December 2010	<u>31,479</u>
Net book value	
At 31 December 2010	<u><u>4,557</u></u>
At 31 December 2009	<u><u>12,593</u></u>

All fixed assets held are classified as IT equipment.
The disposal charge covers the cost of closing the Hong-Kong Office in 2010

11. Debtors

	2010 US\$	2009 US\$
Trade Debtors	112,538	233,259
Provision for bad debt	(7,155)	(10,000)
Accrued income	62,096	37,450
Prepayments	78,711	82,180
Optometry Giving Sight	<u>727</u>	<u>15,547</u>
	<u><u>246,917</u></u>	<u><u>358,436</u></u>

Trade Debtors include membership, donations and grant invoices due as at 31 December 2010. The Board has reviewed all debtor balances and provided \$7,155 (2009: \$10,000) as a realistic provision for bad and doubtful debts.



12. Creditors: amounts due within one year

	2010	2009
	US\$	US\$
Trade creditors	103,121	93,145
Other creditors	29,761	14,173
Accruals	1,092,051	764,476
Deferred income	177,861	129,755
Regions	4,133	6,335
	<u>1,406,927</u>	<u>1,007,884</u>

\$1,034,025 of accruals are for grants relating to the 2010 Seeing is Believing Programme which were paid in January 2011.

13. Analysis of net assets between funds

	Restricted funds US\$	General funds US\$	Total funds US\$
Tangible fixed assets	-	4,557	4,557
Net current assets	<u>6,658,949</u>	<u>498,926</u>	<u>7,157,875</u>
Net assets at the end of the year	<u>6,658,949</u>	<u>503,483</u>	<u>7,162,432</u>

14. MOVEMENTS IN FUNDS

	At the start of the year US\$	Incoming Resources US\$	Outgoing Resources US\$	Exchange gain /(loss) US\$	At the end of the year US\$	Comment / Description / Purpose of fund
CBM - Travel grant	-	26,201	25,821	-	380	CBM provide a grant to cover the travel costs of the IAPB President.
OGS / FHF- Advocacy	16,559	200,000	189,752	-	26,807	Grant for support to IAPB advocacy strategy.
Brien Holden Vision Institute -Capacity Building Income Generation	-	200,000	137,209	-	62,791	Grant for support to IAPB income generation strategy.
Europe - CBM Eastern Europe Courses	-	47,107	47,107	-	-	- Eastern European Workshops
Europe - CBM VISION2020 Data Collection	-	28,635	-	-	28,635	Eastern European Countries were asked to collect data regarding their eye care service
Europe -Other	-	2,908	2,908	-	-	- Contribution to IAPB Europe
Latin America - CBM Regional Coordinator Support	-	9,302	9,302	-	-	- Contribution towards Latin America Coordinator post
Latin America - Orbis Human Resources Development	-	93,000	83,190	-	9,810	Human Resources Development and Support of VISION 2020 Latin America
WPAC- AUSAID Regional Coordinator	-	141,508	141,508	-	-	- Support for IAPB West Pacific region
Africa- EU HR Programme	-	25,495	-	-	25,495	IAPB share of consortium managed human resources development programme for Southern Africa
Africa- CBM/ ICEE Regional Coordinator and Administrator Secondment	-	154,816	154,816	-	-	- Gift in Kind for support to IAPB Africa
Africa- Orbis Database	-	15,000	6,201	-	8,799	Africa Eye care professional database launch
Africa - FHF Workshop top up	-	6,700	4,353	-	2,347	Workshop top-up
Africa - Eastern Region IAPB Meeting	-	17,000	11,195	-	5,805	Eastern Africa Meeting top up
Africa - Vision for Africa	-	65,000	12,183	686	53,503	Consortium for income generation
SCB - Seeing is Believing Phase III	2,429,350	713	2,240,082	(52,534)	137,447	The Standard Chartered Bank "Seeing is Believing" funds are allocated to a range of programmes undertaken mostly by IAPB member organisations.
SCB - Seeing is Believing Phase IV	5,793,100	4,939,767	4,545,650	(107,688)	6,079,529	
SCB - SiB Support	-	110,175	110,175	-	-	SCB provide some financial and administrative support, partly as a contribution in kind, to support the management of the project.
CBM/ORBIS/SSI V2020 workshops	36,396	250,551	288,055	1,108	-	- To promote the Vision 2020 best practice and develop national programmes.
Zeiss - V2020 training centres	32,732	-	32,732	-	-	- Fellowship and equipment for Kilimanjaro Christian Medical Center (KCMC)
OGS- Refractive error grant	-	165,000	165,000	-	-	- Receipts received from OGS and grants made to OGS approved projects.
Lavelle Foundation, Richard Goodman and FMO - Capacity Building Grant Fund	442,325	301,520	526,244	-	217,601	These funds will make grants available to eye care organisations seeking to develop and achieve sustainability following the launch of the Eye Fund.
Total restricted funds	8,750,462	6,800,398	8,733,483	(158,428)	6,658,949	
Unrestricted funds:						
General funds	658,820	1,516,203	1,618,185	(53,355)	503,483	
Total funds	9,409,282	8,316,601	10,351,668	(211,783)	7,162,432	



15. 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.

	2010	2009
	US\$	US\$
Seeing is Believing Phase III and IV		
Sightsavers (SSI)	4,313,233	4,325,687
Helen Keller International (HKI)	1,256,905	1,362,486
Operation Eyesight Universal (OEU)	1,111,581	374,123
CBM	1,084,412	2,803,225
Orbis International	994,386	611,097
Impact-EMR	978,000	-
Fred Hollows Foundation (FHF)	973,871	857,224
International Centre for Eyecare Education (ICEE)	776,507	1,100,794
Right to Sight (RtS)	653,673	1,000,000
SNC	11,672	-
Aravind	4,174	-
Dr Shroff	23	-
Vision Centres	-	110,817
International Center for Eye Health (ICEH)	-	49,765
	<hr/>	<hr/>
Total Seeing is Believing	<u>12,158,437</u>	<u>12,595,218</u>
Capacity Building Grant		
The Lions Aravind Institute of Community Ophthalmology	168,833	-
LV Prasad Eye Institute	112,400	-
Shri Sadguru Seva Sangh Trust	54,325	-
Kilimanjaro Center for Community Ophthalmology	50,000	-
Lumbini Eye Institute	41,283	-
Al Noor Magrabi Foundation	25,000	-
Vivekananda Mission Asram Netra Niramay Niketan	25,000	-
Visualiza	20,000	-
	<hr/>	<hr/>
Total Capacity Building Grant	<u>496,841</u>	<u>-</u>
	<hr/>	<hr/>
Total Commitments	<u>12,655,278</u>	<u>12,595,218</u>



16. 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:

Trustee	Amount transacted with related member organisation			
	2010		2009	
	US\$ Amount received / due	US\$ Amount paid	US\$ Amount received / due	US\$ Amount paid
<u>Professor Allen Foster</u> London School of Hygiene and Tropical Medicine (LSHTM) / International Centre for Eye Health (ICEH) CBM	- 323,303	325,477 1,721,997	- 181,947	426,402 818,044
<u>Prof. Kovin Naidoo / Prof. Brien Holden</u> International Centre for Eyecare Education (ICEE)	36,912	967,438	-	620,669
<u>Ms. Kathy Spahn / Prof. Dr. Bruce Spivey</u> Helen Keller International (HKI) (including APOC coordination \$17,500)	5,000	1,101,191	-	760,607
<u>Dr. Caroline Harper</u> Sightsavers (SSI)	105,000	1,161,602	142,418	1,333,320
<u>Mr Brian Doolan</u> Fred Hollows Foundation (FHF)	116,700	755,019	15,347	303,568
<u>Ms. Patricia Ferguson</u> Operation Eyesight Universal (OEU)	5,000	162,542	88,333	91,395
<u>Robert Walters</u> ORBIS International	182,397	609,097	38,367	706,461
<u>Prof. Brien Holden / Mr Christian Garms / Mr Bob Chappell / Ms Patricia Ferguson / Prof K Naidoo</u> Optometry Giving Sight (OGS)	265,000	-	370,060	-
<u>Ms Vanessa Green</u> Standard Chartered Bank (Seeing is Believing)	5,250,656	-	3,897,909	-
<u>Prof. Brien Holden</u> Institute for Eye Research (IER)	200,000	-	-	-
<u>Mr. Johannes Trimmel</u> Light for the World	9,000	-	-	-
<u>Ms Kathy Spahn</u> International Agency for the Prevention of Blindness - North America (IAPB - NA)	240,000	-	116,666	-



17. 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. These funds will be held until Optometry Giving Sight UK is incorporated in its own right at which point the assets and liabilities held by IAPB will be transferred to the new organisation.

	2010	2009
	US\$	US\$
Funds held on behalf of OGS at 31 December		
Cash at bank	97,205	103,440
Amounts owed to IAPB	(727)	(15,547)
Funds held for OGS	<u>96,478</u>	<u>87,893</u>