

The actuarial return on the plan assets over the period ending 31 December 2019 was £1,144,000 (2018: £568,000).

Defined benefit costs recognised in net income / (expenditure)

	2019	2018
	£'000	£'000
Net interest cost	(2)	6
Losses (gains) due to benefit changes	-	98
Defined benefit cost recognised in resources expended	(2)	104

Defined benefit costs recognised in other recognised gains (losses)

	2019	2018
	£'000	£'000
Return on plan assets (excluding amounts included in net interest cost) –gain	754	(931)
Gains arising on the plan liabilities	(145)	(75)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – (loss)	(1,287)	1,021
	(678)	15

Following implementation of a new scheme investment strategy in 2019, the assets of the scheme are now held with Threadneedle Life, Baillie Gifford and BMO. The managed funds are invested in a diversified portfolio of investments comprising 77.3 per cent multi asset funds, 22.5 per cent Liability Driven Investments (LDI) and 0.2 per cent cash.

The fair value of assets of the scheme at 31 December 2019, along with the expected percentage rates of return (Asset RoR) on the scheme assets are as follows:

		2019		2018		2017
	Asset ROR per cent	£'000	Asset ROR per cent	£'000	Asset ROR per cent	£'000
Growth assets		11,667		7,370		7,885
Gilts		-		3,371		3,367
Corporate bonds		-		3,161		3,281
Liability driven investments (LDI)		3,389				
Cash		30		44		32
Total assets	2.10%	15,086	2.80%	13,946	2.50%	14,565

None of the fair values of the assets shown above includes any direct investments in the employer's own financial instruments or any property occupied by, or other assets used by, the employer.

As required for the preparation of statutory accounts and in accordance with the requirements of FRS 102 the actuarial valuation was updated by JLT Benefit Solutions Limited (now part of the Mercer group) as at 31 December 2019. The major assumptions used for the purpose of calculating the deficiency were:

	2019	2018	2017
Discount rate	2.10%	2.80%	2.50%
Inflation (RPI)	2.80%	3.25%	3.25%
Inflation (CPI)	2.00%	2.25%	2.25%
Salary increases	2.30%	2.55%	2.55%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.00%	2.25%	2.25%
Allowance for pension in payment increases of RPI or 8.5% p.a. if less	2.70%	3.15%	3.15%
Allowance for pension in payment increases of RPI or 5% p.a. if less	2.70%	3.15%	3.15%
Allowance for pension in payment increases of CPI or 3% p.a. if less	2.00%	2.25%	2.25%
Allowance for commutation of pension for cash at retirement	75% of post a day	75% of post a day	75% of post a day

The mortality assumptions adopted as at 31 December 2019 imply the following life expectancies at age 65:

	2019	2018
	Years	Years
Member aged 65 (current life expectancy) - male	21.8	21.8
Member aged 45 (life expectancy at 65) - male	23.6	22.8
Member aged 65 (current life expectancy) - female	23.1	23.7
Member aged 45 (life expectancy at 65) - female	25.2	24.9

The best estimate of contributions to be paid by Sightsavers to the scheme for the period commencing 1 January 2020 is £405,000.

Changes in the value of the scheme's assets and liabilities due to the economic impacts of the COVID-19 pandemic are not reflected in the Charity's financial statements as at 31 December 2019.

13 Trustees' expenses

	2019		2018	
	No. of trustees	£'000	No. of trustees	£'000
Reimbursed to trustees:				
UK related	12	26	12	17
Programme visits	1	2	4	15

No emoluments or any other benefits have been received by the trustees (2018: £nil). Trustees can be reimbursed for their travel and subsistence expenses in attending meetings. Additionally, trustees may occasionally visit Sightsavers' partners and programmes overseas, with costs of such trips being met by the Charity. Trustees are encouraged to visit at least one international programme in every four-year term served.

14 Related party transactions

The International Agency for the Prevention of Blindness (IAPB) is identified as a related party and was paid £100,000 in 2019 (2018: £110,278). In 2019 this payment was made primarily in support of their human resources for eye health programmes in Africa and also includes Sightsavers' membership fee to IAPB; no payable balance was outstanding at the end of the year (2018: £nil). Sightsavers received grant funding of £764,784 in 2019 (2018: £784,993) from Standard Chartered Bank's 'Seeing Is Believing' programme which is co-managed by the IAPB.

The following are also Trustees of the IAPB:

- Dr Caroline Harper – Chief Executive of Sightsavers and
- Dr Robert Chappell – trustee of Sightsavers (term ended 2019)

Dr Caroline Harper is a board member of Accountable Now (formerly INGO Accountability Charter) which was paid £6,421 in 2019 (2018: £6,158) for membership fees and no balance was outstanding at the end of the year (2018: £nil). Dr Harper is also on the Board of trustees of the International Civil Society Centre; the Centre was paid £22,826 in 2019 (2018: £35,590) for event accommodation and support payments. A balance of £22,512 was outstanding at the end of the year (2018: £nil).

The related party transactions and intercompany balances of the Charity with subsidiary and related undertakings are:

	2019		2018	
	Grants from Sightsavers UK	Intercompany balances due at 31 December	Grants from Sightsavers UK	Intercompany balances due at 31 December
	£'000	£'000	£'000	£'000
Sightsavers Ireland	-	398	-	881
Sightsavers Italia	-	335	-	497
Sightsavers International Inc.	7	(126)	-	(95)
Sightsavers Inc.	-	5,883	-	924
Insamlingsstiftelsen Sightsavers International (Sverige)	178	85	145	119
Stiftelsen Sightsavers International Norge	48	103	106	92
Sightsavers Middle East Consultancy FZE	-	-	-	-
Sightsavers (Trading)	-	29	-	24

15 Tangible fixed assets

	Freehold property	Leasehold property	Computer equipment	Office fixtures and fittings	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation						
At 1 January 2019	59	747	22	266	1,025	2,119
Additions	-	24	27	-	727	778
Disposals	-	-	(22)	-	(156)	(178)
At 31 December 2019	59	771	27	266	1,596	2,719
Depreciation						
At 1 January 2019	59	738	22	266	1,025	2,110
Charge for the year	-	11	2	-	727	740
Disposals	-	-	(22)	-	(156)	(178)
At 31 December 2019	59	749	2	266	1,596	2,672
Net book value						
At 31 December 2019	-	22	25	-	-	47
At 1 January 2019	-	9	-	-	-	9

Sightsavers' head office relocated in 2014 to 35 Perrymount Road, Haywards Heath, a leasehold property. The balance held in leasehold property above includes the capitalised finance lease cost associated with leasehold improvements and associated fixtures and fittings and a provision for future dilapidations costs to remove leasehold improvements at the end of the lease, in line with the conditions of the lease agreement.

16 Investments

	Group		Charity	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Market value at 1 January	6,022	6,294	6,022	6,294
Disposals at opening market value	(1,987)	(1,554)	(1,987)	(1,554)
Acquisitions at cost	2,018	1,656	2,018	1,656
Net unrealised gains on revaluation at 31 December *	522	(374)	522	(374)
	6,575	6,022	6,575	6,022
Cash held in portfolio at 31 December	177	117	177	117
Market value at 31 December	6,752	6,139	6,752	6,139
Historical cost at 31 December	6,053	6,397	6,053	6,397
Fund managed investments at market value	6,575	6,022	6,575	6,022
Non-fund managed investments at trustees valuation	-	-	-	-
	6,575	6,022	6,575	6,022

* In addition to the 2019 unrealised gains shown above, there were realised gains of £110,264 in the year (2018: realised gains of £19,097) which combine to provide the total net gain on investments as shown in the statement of financial activities on page 67.

Of the UK amounts the holdings with a market value greater than 5 per cent of the total portfolio value were:

	%	2019 £'000	2018 £'000
Key Multi Manager Hedge Fund Diversified	9.8	648	667
UBS ETF PLC MSCI UK SOC RES UCITS	9.4	621	663
Charity Property Fund	7.3	484	462
UBS INV Funds ICVC S&P	6.5	431	308
UBS ETF MSCI Emerging Mkt SHS A	6.3	415	-

The value of our investment holdings declined significantly in early 2020 as a result of the effects of the COVID-19 pandemic on global markets and economies. As at 31 March 2020 the value of investments had reduced to approximately £5.8 million. Values had recovered to approximately £6.3 million in early June 2020.

These subsequent changes in the fair value of the Charity's investments are not reflected in the financial statements as at 31 December 2019.

16 Investments (continued)

Subsidiary undertakings

These group accounts include the activities, assets and liabilities of its subsidiaries.

Sightsavers has the following subsidiaries:

2019	Assets	Liabilities	Net assets	Capital	Income	Expenditure	Surplus / (deficit)
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Sightsavers Ireland	1,209	503	706	-	5,651	5,634	17
Sightsavers Italia	896	699	197	-	2,980	2,960	20
Sightsavers International Inc.	149	9	140	-	18	19	(1)
Sightsavers Inc.	8,496	8,793	(297)	-	12,140	12,507	(367)
Insamlingsstiftelsen Sightsavers International (Sverige)	76	110	(34)	-	705	731	(26)
Stiftelsen Sightsavers International Norge	162	116	46	-	511	527	(16)
Sightsavers Trading	42	32	10	-	17	5	12

2018	Assets	Liabilities	Net assets	Capital	Income	Expenditure	Surplus/ (deficit)
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Sightsavers Ireland	1,622	934	688	-	5,412	5,668	(256)
Sightsavers Italia	1,001	823	178	-	2,652	2,960	(308)
Sightsavers International Inc.	150	9	141	-	22	19	3
Sightsavers Inc.	2,260	2,190	70	-	3,337	3,152	185
Insamlingsstiftelsen Sightsavers International (Sverige)	147	155	(8)	-	800	807	(7)
Stiftelsen Sightsavers International Norge	189	128	61	11	535	532	3
Sightsavers Trading	26	28	(2)	-	2	5	(3)

17 Debtors

	Group		Charity	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Amounts owed by group and associated undertakings	-	-	6,831	2,792
Prepayments and accrued income	4,277	3,900	3,705	3,334
Other debtors	715	471	681	501
	4,992	4,371	11,217	6,627

Amounts owed by group and associated undertakings were: Sightsavers (Trading) £29,000 (2018: £24,000), Sightsavers Italia £334,000 (2018: £515,000), Sightsavers Inc £5,882,000 (2018: £1,160,000), Sightsavers Sweden £85,000 (2018: £119,000), Sightsavers Norway £103,000 (2018: £92,000), Sightsavers Ireland £398,000 (2018: £882,000).

18 Cash at bank and in hand

	Group		Charity	
Cash at bank	2019 £'000	2018 £'000	2019 £'000	2018 £'000
UK	22,865	16,187	22,829	16,187
Ireland	851	1,210	-	-
Italy	711	911	-	-
USA	8,480	2,249	-	-
Sweden	68	120	-	-
Norway	162	190	-	-
Middle East	104	113	104	113
India	944	852	944	831
Africa	450	495	450	495
South Asia	148	163	148	163
	34,783	22,490	24,475	17,789
Cash in hand				
India	2	1	2	1
Africa	6	4	6	4
	34,791	22,495	24,483	17,794

Cash at bank includes money received at the year-end that is to be expended in the first quarter of 2020. In addition, further funds were received in advance to facilitate short-term cash commitments later than three months. In general, these are held in short-term, highly liquid interest-earning deposit accounts with our existing relationship bank partners until required.

As of 31 December 2019 restricted cash stands at £ 27,049,761 (2018: £ 13,927,290).

19 Creditors

Amounts falling due within one year:

	Group		Charity	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Bank loans and overdrafts	240	-	240	-
Amounts owed to group and associated undertakings	-	-	126	112
Payments received on account for contracts or performance related grants	9,567	4,731	6,641	3,709
Accruals and deferred income	2,222	3,053	1,886	2,813
Taxation and social security	419	454	391	421
Other creditors	1,729	1,368	1,592	1,240
	14,177	9,606	10,876	8,295

Amount owed to group and associated undertakings was: Sightsavers International Inc. £126,000 (2018: £112,000).

The Charity has a high level of restricted cash balances and associated liabilities due to a number of grants with performance-related conditions. When cash is received in advance on such grants, income is deferred until the performance conditions have been met.

Sightsavers has agreed a one-year renewable rolling £5 million standard general purpose overdraft facility with HSBC which can be utilised to provide working capital funding for specific contracts with payment in arrears terms, principally DFID Ascend and DFID DID. The facility operates via a designated bank account, which held an overdraft balance at 31 December 2019 of £240,435 (2018: £nil). The facility is unsecured but repayable on demand.

The Charity is committed to purchasing a total of US\$1.93 million (2018 \$2.32 million) under forward contract at 31 December 2019 and to sell a commensurate amount of GBP at a USD/GBP average rate of 1.2932 as part of its foreign exchange risk management strategy. The fair value of these forward purchases is held within other creditors (2018: other debtors). See note 21 for further details.

Movement on deferred income during the year:

	Group		Charity	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
Balance brought forward	6,512	7,109	5,491	7,109
Received in year	31,672	23,251	26,939	21,990
Released to income	(28,251)	(23,848)	(25,423)	(23,608)
Balance carried forward	9,933	6,512	7,007	5,491

The balance carried forward on deferred income is split between payments received on account for contracts or performance related grants and an element from accruals and deferred income. This element comprises funding received in advance for 2020 projects.

20 Provision for other liabilities

The Charity had the following provisions during the year:

	Dilapidations provisions £'000	End of contract / service benefit £'000	Employee benefit accrual £'000	Total 2019 £'000	Total 2018 £'000
Group					
At 1 January 2019	54	489	148	691	585
Additions	-	448	227	675	480
Utilised	-	(487)	-	(487)	(256)
Reversals	-	-	(147)	(147)	(123)
Foreign exchange translation adjustment	-	(20)	-	(20)	5
At 31 December 2019	54	430	228	712	n/a
At 31 December 2018	54	489	148	n/a	691
Charity					
At 1 January 2019	50	489	145	684	579
Additions	-	448	225	673	478
Utilised	-	(487)	-	(487)	(256)
Reversals	-	-	(145)	(145)	(122)
Foreign exchange translation adjustment	-	(20)	-	(20)	5
At 31 December 2019	50	430	225	705	n/a
At 31 December 2018	50	489	145	n/a	684

Dilapidations provision

As part of the Charity's property leasing arrangements there is an obligation to repair damages which incur during the life of the lease, such as wear and tear. The cost is charged to the SOFA as the obligation arises. The provision is expected to be utilised before 2028, the year the leases terminate.

End of contract / service benefit

The Charity provides certain international employees with an end of contract / service benefit. The Charity does not set aside assets to fund the payments and pays the benefits out of cash resources. The amounts provided are paid out as and when required and are ongoing whilst the employee remains in employment.

Employee benefit accrual

The Charity recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost and associated non recoverable costs payable for the period of absence.

21 Financial instruments

The Charity has certain financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Certain other financial instruments are held at fair value, with gains and losses being recognised within income and expenditure.

The Charity has the following financial instruments measured at fair value through the profit and loss:

				Group		Charity	
				2019	2018	2019	2018
				£'000	£'000	£'000	£'000
<u>Financial assets measured at fair value, through profit and loss</u>							
Investments				6,752	6,139	6,752	6,139
Forward foreign exchange contracts				(29)	26	(29)	26
				6,723	6,165	6,723	6,165

				Group 2019			Group 2018		
				Income	Expense	Gain / (loss)	Income	Expense	Gain / (loss)
				£'000	£'000	£'000	£'000	£'000	£'000
<u>Financial assets measured at fair value, through profit and loss</u>									
Investments				800	-	800	(193)	-	(193)
Forward foreign exchange contracts				-	(54)	(54)	46	-	46
				800	(54)	746	(147)	-	(147)

Sightsavers entered into four forward exchange contracts during the year to hedge forward currency exposure on future programme expenditure. These contracts were to purchase US dollars (USD) using sterling (GBP) each for six months in duration, at GBP/USD contract rates ranging from 1.2441 to 1.3210.

As at 31 December 2019 a combined purchase value of \$1,933,400 remained on two contracts which represents approximately 11 per cent of forecast USD correlated charitable expenditure for the equivalent period of the remaining contract (before taking account of USD income). As at 31 December 2019, the average mark to market USD/GBP exchange rate was 1.31.

As at 31 December 2019 the carrying amount in the balance sheet of these contracts was a loss of £29,187 (2018: gain of £25,999). This movement on the fair value forms part of the free reserves in Note 22.

The US dollar has strengthened post year-end as the COVID-19 pandemic has spread globally, which improves the gain / (loss) position of the remaining portion of the contracts in place as at 31 December 2019. As the forward purchases of USD are not of long duration and represent only a portion of expected USD correlated expenditures, the effect of a possible fall in actual such expenditures as a result of the COVID-19 pandemic is not expected to be significant.

22 Statement of funds

2019

2019	Balance at 1 January 2019 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2019 £'000
General reserve:						
Free reserve	12,128	32,111	(33,609)	632	2,557	13,819
Pension reserve	(120)	-	428	(678)	-	(370)
Designated funds:						
Future overseas expenditure	1,514	-	-	-	(367)	1,147
Fixed assets fund	9	-	-	-	38	47
Liquidity reserve	3,000	-	-	-	-	3,000
Total unrestricted funds	16,531	32,111	(33,181)	(46)	2,228	17,643

2019	Balance at 1 January 2019 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2019 £'000
Restricted funds:						
Donations and legacies:						
DFID Inclusion Works	30	2,482	(2,265)	-	(120)	127
DFID Aid Match	143	911	(955)	-	-	99
People's Postcode Lottery	1,074	2,889	(1,304)	-	(155)	2,504
Standard Chartered Bank Seeing is Believing	125	860	(851)	-	(5)	129
Irish Aid	-	1,543	(1,470)	-	(73)	-
States of Jersey	70	273	(264)	-	(45)	34
Fred Hollows Foundation	92	192	(183)	-	(9)	92
Charity Projects	57	13	(59)	-	(11)	-

2019	Balance at 1 January 2019 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2019 £'000
Comic Relief						
Conrad N. Hilton Foundation	383	858	(399)	-	90	932
Dubai Duty Free	-	120	(109)	-	-	11
Dubai Cares	335	203	(413)	-	(13)	112
The END Fund	-	572	(463)	-	(83)	26
Izumi Foundation	23	87	(88)	-	8	30
Good Ventures Foundation (GiveWell)	2,050	7,748	(1,876)	-	(349)	7,573
Rama Prasad Group (RPG)	49	121	(136)	-	(8)	26
London School of Tropical Medicine	48	306	(289)	-	(50)	15
National Lottery Fund	154	195	(267)	-	(16)	66

2019	Balance at 1 January 2019 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2019 £'000
Arcadia	-	768	(511)	-	(27)	230
Other	588	11,586	(11,322)	-	580	1,432
Sub total	5,221	31,727	(23,224)	-	(286)	13,438
Gifts in Kind	-	235,760	(235,760)	-	-	-
Income from charitable activities:						
DFID Nigeria NTD	522	1,150	(778)	-	(894)	-
DFID SAFE	-	4,156	(5,892)	-	1,736	-
DFID Aid Match	-	1,055	(906)	-	(149)	-
DFID DID	46	1,968	(2,014)	-	-	-
DFID ASCEND	-	8,958	(8,301)	-	(657)	-
USAID	-	246	(231)	-	(15)	-

2019	Balance at 1 January 2019 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2019 £'000
The Queen Elizabeth Diamond Jubilee Trust	-	3,902	(3,271)	-	(631)	-
The Gates Foundation	-	2,405	(2,091)	-	(314)	-
Accelerate Partners	11	17,041	(16,038)	-	(1,014)	-
EC India	52	398	(418)	-	(4)	28
Sub total	631	41,279	(39,940)	-	(1,942)	28
Total restricted funds	5,852	308,766	(298,924)	-	(2,228)	13,466
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	214	-	-	-	-	214
Total funds	22,597	340,877	(332,105)	(46)	-	31,323

2018	Balance at 1 January 2018 £'000	Income £'000	Expenditure £'000	Investmen t gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2018 £'000
General reserve:						
Free reserve	10,411	32,406	(29,950)	(355)	(384)	12,128
Pension reserve	(391)	-	256	15	-	(120)
Designated funds:						
Future overseas expenditure	1,042	-	-	-	472	1,514
Fixed assets fund	124	-	-	-	(115)	9
Liquidity reserve	-	-	-	-	3,000	3,000
Total unrestricted funds	11,186	32,406	(29,694)	(340)	2,973	16,531

2018	Balance at 1 January 2018 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2018 £'000
Restricted funds:						
Donations and legacies:						
DFID Inclusion Works	-	871	(825)	-	(16)	30
DFID Aid Match	-	485	(342)	-	-	143
People's Postcode Lottery	-	1,074	-	-	-	1,074
Standard Chartered Bank Seeing is Believing	118	877	(1,007)	-	137	125
Irish Aid	-	1,535	(1,427)	-	(108)	-
States of Jersey	5	415	(306)	-	(44)	70
Fred Hollows Foundation	112	362	(350)	-	(32)	92
Charity Projects Comic Relief	99	119	(145)	-	(16)	57
Conrad N. Hilton Foundation	371	689	(846)	-	169	383

2018	Balance at 1 January 2018 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2018 £'000
Dubai Duty Free	-	116	(108)	-	(8)	-
Dubai Cares	-	428	(39)	-	(54)	335
The END Fund	119	390	(418)	-	(91)	-
Izumi Foundation	15	110	(102)	-	-	23
Good Ventures Foundation (GiveWell)	1,736	1,947	(1,508)	-	(125)	2,050
RPG Foundation	70	255	(208)	-	(68)	49
London School of Tropical Medicine	232	318	(478)	-	(24)	48
Big Lottery Fund	61	244	(114)	-	(37)	154
Other	1,066	10,343	(10,058)	-	(763)	588
Sub total	4,004	20,578	(18,281)	-	(1,080)	5,221
Gifts in Kind	-	232,106	(232,106)	-	-	-

2018	Balance at 1 January 2018 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2018 £'000
Income from charitable activities						
DFID Nigeria NTD	965	1,643	(1,637)	-	(449)	522
DFID Aid Match and Health Services Onchocerciasis / Lymphatic filariasis	-	1,312	(1,440)	-	128	-
DFID SAFE	-	8,111	(7,839)	-	(272)	-
DFID Aid Match	-	974	(815)	-	(159)	-
DFID DID	-	357	(311)	-	-	46
USAID	53	502	(420)	-	(135)	-
The Queen Elizabeth Diamond Jubilee Trust	-	9,427	(8,744)	-	(683)	-
The Gates Foundation	-	2,235	(2,033)	-	(202)	-
Accelerate Partners	-	2,255	(2,174)	-	(70)	11

2018	Balance at 1 January 2018 £'000	Income £'000	Expenditure £'000	Investment gains/ (losses) £'000	Transfers £'000	Balance at 31 December 2018 £'000
The World Bank	-	285	(265)	-	(20)	-
EC Senegal	-	18	(18)	-	-	-
EC Uganda	-	193	(180)	-	(13)	-
EC Sierra Leone	-	247	(229)	-	(18)	-
EC India	-	116	(64)	-	-	52
Sub total	1,018	27,675	(26,169)	-	(1,893)	631
Total restricted funds	5,022	280,359	(276,556)	-	(2,973)	5,852
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	214	-	-	-	-	214
Total funds	16,422	312,765	(306,250)	(340)	-	22,597

Designated funds

The balance on future overseas expenditure represents cash held in overseas programme countries bank accounts at the balance sheet date. These balances will be drawn down within one to two months of the year-end.

The balance on the fixed-asset fund represents the net book value of tangible fixed assets at the balance sheet date. These are operational assets required for the day-to-day operations of the Charity.

A liquidity reserve has been maintained as designated at year end 2019, at a level of £3 million, to ensure adequate operational liquidity and cash availability to support the day to day operations of the Charity.

Restricted funds

The transfer to unrestricted funds of £2,228,000 relates mainly to funds received as part of restricted funding agreements that are provided for Sightsavers indirect costs, principally under our large grants and contracts, including with DFID.

Endowment funds

The Mountjoy Trust is invested and the interest earned is expended specifically for the benefit of the visually deprived, either blind or near blind, in accordance with the terms of the bequest.

The principal grant contracts which Sightsavers has classified as restricted fund projects in 2019, the majority of which are recognised under charitable activities, are set out on the following page:

Donor Name	Countries affected	Formal contract name
Irish Aid	Cameroon, Liberia, Mali, Senegal and Sierra Leone	Strengthening Sightsavers reach and impact in West Africa
States of Jersey	Mozambique, Zambia, Nigeria and Ghana	Jersey Overseas Aid
Conrad N. Hilton Foundation	Mali	Contribution to the elimination of trachoma as a public problem in Mali
Conrad N. Hilton Foundation	Tanzania	To support expansion of Eye Health service awareness and utilisation in the Morogoro region of Tanzania
Conrad N. Hilton Foundation	Tanzania	Support the national trachoma elimination programme in Tanzania
The END Fund	Cote d'Ivoire	Control and elimination of onchocerciasis and lymphatic filariasis in Cote d'Ivoire 2017-2018
The END Fund	Mali	Conducting pre-stop MDA impact assessment surveys in Koulikoro and Sikasso regions
Izumi Foundation	Ghana	Elimination NTD's in Ghana
Give Well - Good Venture Foundation	Cameroon, Nigeria, Guinea Bissau, Guinea Conakry and Democratic Republic of Congo	Delivering schistosomiasis and soil transmitted helminths MDA in: DRC (Ituri Nord) Nigeria (Kogi, Kebbi, Kwara and Sokoto states), Guinea Bissau and Guinea Conakry (3 districts in Forest region)

Give Well - Good Venture Foundation	Nigeria, Guinea and Democratic Republic of the Congo	Delivering schistosomiasis and soil transmitted helminths MDA: DRC (Ituri Nord) Nigeria (Kogi, Kebbi, Kwara and Sokoto states), and Guinea Conakry (3 districts in Forest region).
Department for International Development	Burkina Faso, Chad, Central African Republic, Cote D'Ivoire, Democratic Republic of the Congo, Guinea, Liberia, Niger, Nigeria, Benin, Ghana, Guinea Bissau and Sierra Leone	Accelerating the Sustainable Control and Elimination of Neglected Tropical Diseases (ASCEND) Lot 2 – Western and Central Africa
Department for International Development	Bangladesh, Kenya, Nigeria and Tanzania	Disability inclusion development programme
Department for International Development	Bangladesh, Kenya, Nigeria and Uganda	Inclusion works
Department for International Development	Nigeria	Integrated Programme Approach to Control a range of NTDs in Nigeria
Department for International Development	Democratic Republic of Congo, Guinea Bissau, Nigeria and Uganda	Reducing prevalence of River Blindness and Elephantiasis and improving the lives of poor people
Department for International Development	Chad, Ethiopia, South Sudan, Tanzania and Zambia	Trachoma SAFE Implementation
Department for International Development	Kenya, Uganda, Malawi, Zambia and Mozambique	Improving eye health and reducing avoidable blindness for persons in trachoma endemic areas

Department for International Development	Chad, Ethiopia, South Sudan, Tanzania and Zambia	Trachoma SAFE Implementation
Department for International Development	Kenya, Uganda, Malawi, Zambia and Mozambique	Improving eye health and reducing avoidable blindness for persons in trachoma endemic areas
Department for International Development	Bangladesh and Pakistan	The right to Health: Breaking down barriers to eye health in South Asia
Department for International Development	Tanzania	Improved sustainability and equity of access to affordable and quality eye care services for people, with and without disabilities, in Tanzania
USAID/RTI International Global	Global	Act to End NTD's
USAID	Mali	Inclusive education for visually impaired primary school children in Mali
The Queen Elizabeth Diamond Jubilee Trust	Kenya, Malawi, Mozambique, Nigeria and Uganda	The Queen Elizabeth Diamond Jubilee Trust Trachoma Initiative in Africa
The Bill and Melinda Gates Foundation	Global	1. Hosting the coordinating entity for the uniting to Combat NTDs coalition. 2. Enhancing the Advocacy capacity of the Uniting to Combat NTDs Support centre
The Bill and Melinda Gates Foundation	Mozambique	Onchocerciasis elimination mapping in Africa

Accelerate Partners:		
Commonwealth Summit Fund	Kenya, Tanzania, Nigeria, Pakistan, Papua New Guinea, Solomon Islands, Tonga, Nauru, Vanuatu and Kiribati	Contributing towards Eliminating Blinding Trachoma in the Commonwealth
The Bill and Melinda Gates foundation Virgin Unite Children's Investment Fund Foundation ELMA Foundation Anonymous Donor	Benin, Botswana, Burkina Faso, Cameroon, Cote d'Ivoire, Ethiopia, Guinea, Guinea Bissau, Kenya, Namibia, Senegal, Tanzania, Uganda, Zambia and Zimbabwe	Eliminate Blinding trachoma in ten African countries and make significant progress towards elimination in three other African countries via an integrated Neglected tropical Disease program and conduct targeted research on reducing child mortality through trachoma and onchocerciasis programmes
European Commission	India	No one left behind: promoting an inclusive society in Rajasthan

23 Analysis of net assets between funds

2019	Tangible fixed assets £'000	Investments £'000	Cash £'000	Other net assets £'000	Pension liability £'000	Net assets £'000
Unrestricted funds:						
General	-	6,538	3,594	3,687	(370)	13,449
Designated	47	-	4,147	-	-	4,194
Restricted funds	-	-	27,050	(13,584)	-	13,466
Endowment funds	-	214	-	-	-	214
	47	6,752	34,791	(9,897)	(370)	31,323

2018	Tangible fixed assets £'000	Investments £'000	Cash £'000	Other net assets £'000	Pension liability £'000	Net assets £'000
Unrestricted funds:						
General	-	5,925	4,054	2,149	(120)	12,008
Designated	9	-	4,514	-	-	4,523
Restricted funds	-	-	13,927	(8,075)	-	5,852
Endowment funds	-	214	-	-	-	214
	9	6,139	22,495	(5,926)	(120)	22,597

24 Leasing commitments

Finance lease obligations

Sightsavers is committed to making future minimum lease payments under finance leases of £nil (2018: £14,000). The obligation to make these payments falls due as follows:

	2019	2018
	£'000	£'000
Land and buildings		
Within 1 year	-	11
Within 2-5 years	-	-
	-	11
Fixtures and fittings		
Within 1 year	-	3
Within 2-5 years	-	-
	-	3
Total	-	14

Operating lease obligations

Sightsavers is committed to make future minimum lease payments under non-cancellable operating leases of £2,266,000 (2018: £2,196,000). The obligation to make these payments fall due as follows:

	2019	2018
	£'000	£'000
Land and buildings		
Within 1 year	792	633
Within 2-5 years	1,336	1,378
After 5 years	-	-
	2,128	2,011
Other		
Within 1 year	34	42
Within 2-5 years	104	128
After 5 years	-	15
	138	185
Total	2,266	2,196

25 Post-balance sheet events

Since 31 December 2019, the spread of COVID-19 has severely impacted global economies. Measures taken to contain the spread of the virus have triggered significant economic disruptions and have resulted in an economic slowdown in the UK and other countries. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Charity has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Charity for future periods.

In February 2020 a decision was taken to end fundraising activities in Sweden, via a managed withdrawal.

We work with partners in low
and middle income countries to
eliminate avoidable blindness
and promote equal opportunities
for people with disabilities.

www.sightsavers.org