Annual report 2025

Sightsavers

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Mariam is a team leader in Nigeria's lymphatic filariasis survey programme.

Contents

Cover image

11-year-old Rukayya from Nigeria is now able to see the board at school after being given glasses.

Ndiatté, who can see properly again after trachoma surgery, on her way to sell fruits in Touba, Senegal.

Message from our chair

As I write this the world is on tenterhooks on a number of fronts: the situation in the Middle East, where the Strait of Hormuz is currently closed and the status of peace talks is uncertain; the continuing war between Ukraine and Russia; and fears that the recent outbreak of Ebola in DRC may spread to further countries. All these issues cast a cloud of uncertainty that will have an impact on our programmes (notably compromising supply chains and creating shortages of fuel). It will also affect inflation and thus our costs, as well as the budgets of our supporters, causing a negative effect on income.

2025 was a challenging year and many governments, including the UK, joined the US in announcing dramatic cuts to their aid budgets. Our two largest and high performing FCDO-funded projects supporting disability inclusive development and elimination of lymphatic filariasis come to an end soon with no further funding to follow.

Despite these challenges, as well as local difficulties with civil and political unrest, 2025 was another year of strong performance. We delivered on almost all of our strategic targets (as measured under our strategy implementation and monitoring 'SIM card' tool – see page 24). We achieved increased levels of outputs – exceeding half a million cataract operations, as well as increasing the number of glasses distributed and the number of people no longer requiring treatment for neglected tropical diseases.

Our cash income increased by 11.5 per cent – thanks in part to new philanthropists coming on board (for example, Bloomberg Philanthropies), partners under our Reaching the Last Mile programme increasing investment, and a record year for legacies. Perhaps the most heartwarming feature last year was to see a small increase in individual giving at a time when so many supporters are under financial pressure. This loyalty is much appreciated.

In short, Sightsavers' 75th year was one of significant achievement in the face of serious headwinds. The environment for 2026 is even more difficult, but we are optimistic and determined.

I would like to thank all our trustees, staff, partners and supporters for everything they do to enable Sightsavers to continue to fulfil its mission, in spite of the difficult environment.

Sir Clive Jones KCMG CBE
Chair, Sightsavers

About Sightsavers

Strategy, aims and objects

Our vision

We want a world where no one is blind from avoidable causes and where people with visual impairments and other disabilities participate equally in society.

Our mission

We are an international organisation working with partners in low and middle-income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities.

Our objects

- To advance health, with a particular emphasis on preventing and/or curing blindness.
- To advance the education of people with disabilities, with a particular emphasis on blind people.
- To prevent or relieve poverty among people with disabilities, with a particular emphasis on blind people.

Sightsavers' programme and thematic strategies were finalised in 2021. The strategies drive a coherent programme of work, which provides learning and interconnected interventions. All strategies consider our operating environment, particularly in relation to climate change and fragile environments.

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Vera hugs her mother, Felicia, who's been battling lymphatic filariasis for about 25 years. Vera visits Felicia at her home in Ghana every day to help care for her.

© Sightsavers/Light Oriye

Aisha and Favor attending a mass drug administration exercise together at their school in Kaduna State, Nigeria.

Our current strategy is shown in our scorecard, known as the strategy, implementation and monitoring (SIM) card (see page 9). Each objective has indicators and targets that are used to measure performance across all areas of work.

There are four ultimate aims at the top of the SIM card, linked to our objectives on health, education and inclusion. These aims inform what we want to achieve for our programme participants. At present, we undertake eye health, education and social inclusion programmes designed to demonstrate approaches that can be taken to scale. We have a separate objective to eliminate neglected tropical diseases (NTDs), which is tied to our objective on advancing health.

Each of the objectives has 'process' and 'outcome' indicators, with data collected every six or twelve months. When reviewing our aims and objectives, our trustees take into account the Charity Commission's general guidance on public benefit and continue to do so when planning future activities.

To view our strategies, visit **www.sightsavers.org/strategies**

Strategy map

Vision: Sightsavers' vision is of a world where no one is blind from avoidable causes and where people with visual impairments and other disabilities participate equally in society.

Mission: We are an international organisation working with partners in low and middle income countries to eliminate avoidable blindness and promote equal opportunities for people with disabilities.

Purpose

Governments in countries where we operate ensure everyone has access to quality eye health services, and people with disabilities are fully included in all aspects of life.

Impact What must we achieve for our programme participants?	1 Demonstrate scalable cost-effective approaches to eye health which strengthen health systems	2 Strengthen the capacity of education systems to provide sustainable inclusive education of good quality for children with disabilities	3 Demonstrate effective approaches that impact positively on the inclusion and empowerment of people with disabilities	4 Deliver integrated neglected tropical disease programmes in support of agreed global targets
Capacities What do we need to excel at to deliver for our programme participants?	5 Develop effective programme implementation partnerships	6 Ensure high-quality programmes	7 Effective influencing that delivers equitable public policy	8 Build strong strategic alliances
Learning and growth Where do we need to invest in order to excel?	9 Develop organisational capabilities	10 Establish adequate specialist/technical expertise	11 Generate and disseminate sound research and evidence	12 Establish effective information sharing systems
Resources How do we ensure we are resourced adequately?	13 Grow our income		14 Use resources strategically and efficiently	

Our work

Eye health

We believe affordable healthcare should be available to everyone. As defined by the World Health Organization (WHO), health systems are composed of different components, and we work within existing health systems to:

- Improve the delivery of eye health services.
- Train eye health workers.
- Distribute medication.
- Provide health financing.
- Improve health information systems, governance and leadership.

We also promote the inclusion of universal eye health in national health policies. Our district eye care programmes continue to show how we can improve eye health coverage so that it is gender equitable, disability inclusive and sustainable.

Who we work with

Ministries of health, other ministries, the World Health Organization, national and international non-governmental organisations (NGOs) and the private sector.

Education

We believe good-quality education should be available to all children, irrespective of gender, disability, learning requirements, socio-economic background, geographical location, ethnicity and any other distinguishing characteristics. In each of the countries where we work, we aim to:

- Improve education systems at national, district and school levels to promote and provide inclusive education.
- Ensure community members, including people with disabilities, are actively involved in inclusive education programmes.
- Promote innovative teaching and learning approaches that are contextually appropriate and focused on the students themselves.
- Ensure education plans and policies are disability inclusive and implemented effectively.

Who we work with

Ministries of education, other ministries, organisations of people with disabilities (OPDs), NGOs, alliances and coalitions, universities and community groups.

Social inclusion

Our work in disability inclusion is aligned to the UN Convention on the Rights of Persons with Disabilities. In addition to inclusive education, we focus on economic empowerment, inclusive citizenship, inclusive health, gender and advocacy, following three interconnected paths:

- Human rights policies and laws must be implemented by national governments. This requires legislative and governmental accountability, effective legal mechanisms and citizen engagement.
- People with disabilities must have equal opportunities. This means being able to access services such as education, health and legal protection.
- Stigma and discrimination, often deep rooted, must be addressed. Encouraging people to accept diversity is crucial to ensuring lasting social change.

Who we work with

OPDs, the International Disability Alliance (IDA) and its members, NGOs, government ministries and the private sector.

Neglected tropical diseases (NTDs)

Our overriding goal is to eliminate NTDs while ensuring our NTD work helps to improve local health systems and encourages progress towards universal health coverage, in line with the WHO road map for neglected tropical diseases 2021-2030. We aim to:

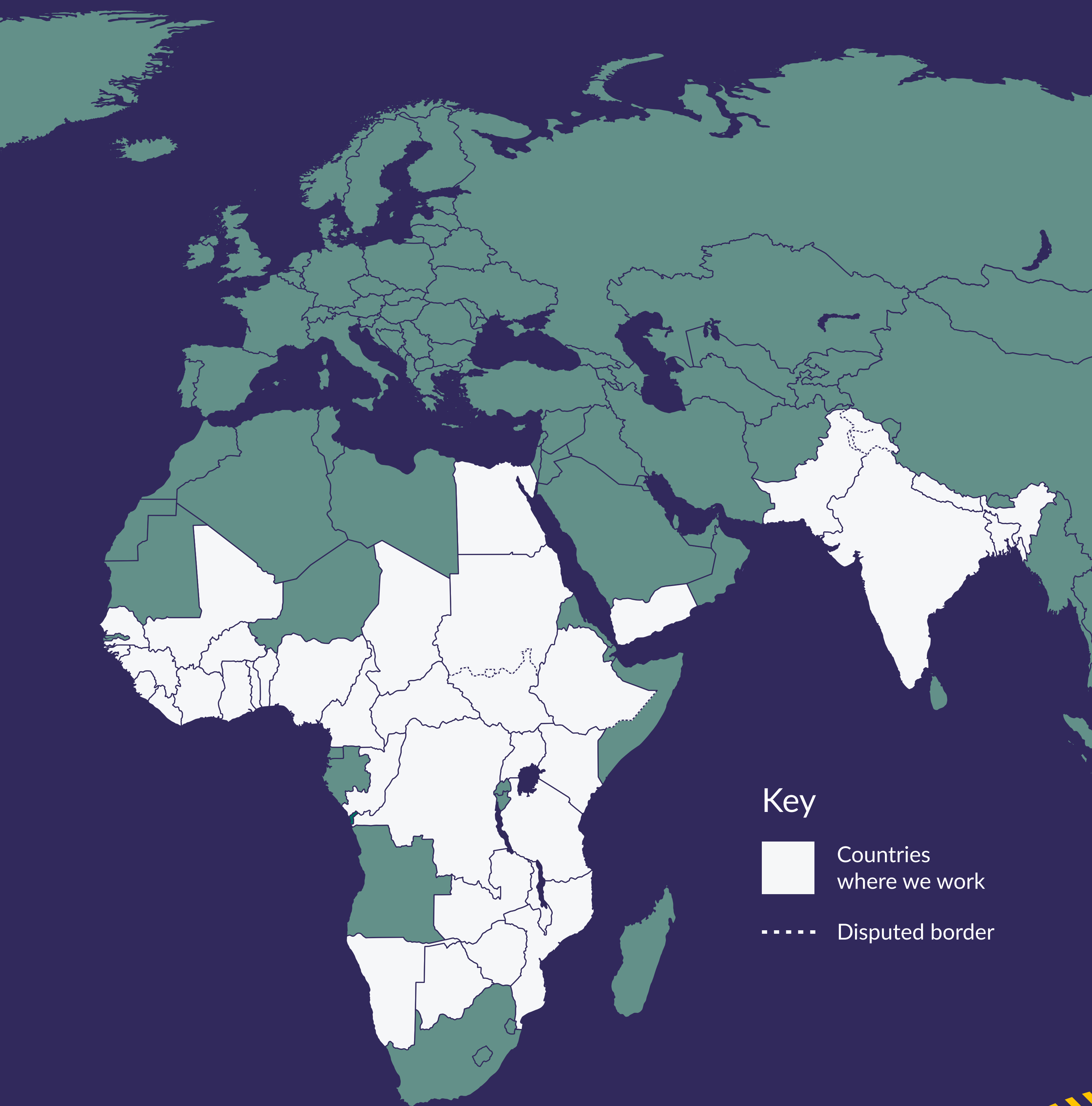
- Address gaps and weaknesses in health systems to enable equitable patient care and effective surveillance.
- Encourage opportunities for evidence-based decision-making by supporting data standardisation and data ownership.
- Support universal health coverage by ensuring equitable access to NTD and inclusion services.

Who we work with

Much of our NTD work is undertaken in consortia, funded by donor foundations and governments. We cooperate fully with other large NTD programmes and their donors to avoid duplication, share learning and ensure we can all consistently support the governments of endemic countries, who are the ultimate owners of these programmes.

Where we work

Sightsavers works in more than 30 countries in Africa and Asia, where we partner with local, regional, national and international organisations and governments. We also have seven regional and support offices around the world.



7 regional and support offices around the world

30+ countries where we work

Our performance in 2025

We continued to perform strongly in 2025. Overall, we exceeded 2024 activity levels for cataract surgeries, eye health treatments (including the distribution of spectacles), NTD surgeries performed, children with disabilities supported in schools, community drug distributor targets, and professionals gaining qualifications or being supported on eye health and NTD short courses. We exceeded our targets for examinations, people with disabilities receiving training, and professionals being supported with short course training on education and inclusion topics. As a direct result of interventions by Sightsavers, we continue to see an increase in the size of the estimated population no longer requiring treatment for at least one NTD.

© Sightsavers/KC Nwakalor

Onchocerciasis, commonly known as river blindness, remains a significant public health challenge in many countries.

Eye health

We conducted 9.8 million eye examinations in 2025, in 46 projects spanning 16 countries. This exceeded our target by 20 per cent, although the conducted examinations represent a very slight (one per cent) decline from 2024's output. At primary level, examinations were conducted through project teams implementing programmes in schools, eye camps and other primary care settings. Just over half of all beneficiaries were female.

We delivered over 500,000 cataract surgeries, achieving our annual target and exceeding our 2024 performance by two per cent. Surgeries were delivered across 36 projects in 15 countries, with India contributing more than three quarters of all procedures. The number of female beneficiaries increased by three per cent compared with 2024. Strong partnerships and targeted awareness campaigns contributed to our success in 2025. Bangladesh and Liberia recorded the highest proportion of female beneficiaries at 55 per cent – underscoring strong progress towards equitable access.

We delivered over 1.9 million eye health treatments in 2025, including the distribution of 946,513 spectacles through 46 projects across 15 countries. This reflects an eight per cent year on year increase in spectacles dispensed, with India accounting for nearly three quarters of all distributions. As in 2024, Zimbabwe and Kenya recorded the highest proportions of female beneficiaries, at 68 per cent and 66 per cent respectively. Notably, 13 of the 15 countries reported that over half of all beneficiaries were women, marking an increase from ten countries in 2024.

We conducted **9.8 million** eye examinations in 2025, in 46 projects spanning 16 countries

© Sightsavers/Malumbo Simwaka

50-year-old single mother Margaret, from Malawi, has had successful cataract surgery.

Trainee surgeons perform hydrocele surgery in Bolgatanga, Ghana.

Neglected tropical diseases

In 2025, we helped to deliver over 97 million NTD treatments across 15 countries. The quality of our treatment programmes remained high, with 96 per cent of districts achieving or exceeding their minimum threshold for population coverage.

Due to our collaboration with health ministries and other partners, an estimated 132 million people across Africa now no longer require treatment for one or more NTDs. A significant milestone achieved was that two of the countries we have worked with – Senegal and Egypt – successfully eliminated trachoma as a public health problem in 2025.

We also made strong progress in supporting people affected by hydrocele, lymphedema and trichiasis across 16 countries. Hydrocele is a swelling in the scrotum caused by lymphatic filariasis, a parasitic infection that can lead to pain, disability and social stigma. Lymphedema, also caused by lymphatic filariasis, involves the long-term and often debilitating swelling of legs or other body parts. Trichiasis, the advanced stage of trachoma, occurs when a person's eyelashes turn inward and scratch the eye, risking permanent blindness.

We supported 7,666 hydrocele operations in 2025, the highest number of such operations we have facilitated in a single year to date and representing a 267 per cent increase from 2024. We facilitated 21,207 training sessions for patients and carers on managing lymphedema symptoms at home, achieving 223 per cent of our annual target. We also helped countries to manage 10,967 cases of trichiasis, which included the provision of over nine thousand operations.

These outputs include contributions from our consortium partners.

Education

In 2025, we supported inclusive education across 15 countries through schools-based support, the provision of education materials, assessments and referrals for specialist support, support and training for parents, equipping schools to support learning for children with disabilities, and the training of teachers and other education professionals on inclusive education. In Uganda, we strengthened local capacity by training 792 teachers and education service providers on inclusive education topics, enhancing their ability to meet the learning needs of children with disabilities.

We provided formal support to over six thousand children with disabilities in Sightsavers-supported schools and learning centres in five countries (India, Malawi, Mali, Senegal and Zambia). This represented 90 per cent of the annual target. Overall, just under half (49 per cent) of children supported in schools were girls.

Schools in Uganda have benefited from an inclusive professional development project.

Social inclusion and economic empowerment

In 2025, we provided training to over 22,000 people with disabilities on topics such as basic living skills, inclusive development, livelihoods, employability and employment – exceeding our annual target by eight per cent. We supported 216 beneficiaries in Senegal's economic empowerment project, its strong results being driven by the commitment of job seekers and the effectiveness of face-to-face training sessions.

In combination with training, projects in our economic empowerment portfolio reported that over 860 people with disabilities improved their employment status – with 188 recorded as starting new businesses and 673 as securing new employment. Overall, 39.5 per cent of those reported were female, and 90 per cent of the female target was achieved.

We also continued to support OPDs, civil society organisations (CSOs), employers and businesses with training on inclusive development across five countries (Malawi, Mozambique, Senegal, Sierra Leone and Tanzania) – reaching 86 bodies, including 41 OPDs and 21 CSOs.

Human resource development

In 2025, we continued our work to develop human resources for our health, inclusion and education programmes.

We trained almost 74,000 professionals on eye health, NTDs, education, inclusion and climate, representing a 16 per cent increase in the total number of beneficiaries. As in 2024, most of the training was delivered to education and primary health care workers as part of GiveWell projects in Cameroon, Chad and Nigeria. We also supported 23 professionals to gain qualifications across five countries (Mozambique, Guinea, Mali, Senegal and Nigeria) – this included two cataract surgeons in Senegal and 11 ophthalmic technicians in Mozambique.

202,492 community-level volunteers were trained across our programmes in 2025, representing a 60 per cent increase. 188,886 of the trained volunteers were community drug distributors (CDDs), who are essential for our community-based interventions for NTDs. Projects supported included the Reaching the Last Mile projects in the Democratic Republic of Congo, Nigeria and Liberia, and the GiveWell projects in Nigeria and Cameroon. In addition, 2,194 volunteers received training on education and inclusion topics. Most notably, Cameroon's Citizenship and Political Participation programme trained 1,287 participants on institutionalising inclusive practices and strengthening systemic inclusion for people with disabilities.

Nana Victor is a native doctor and traditional healer in Ghana who has been trained to identify lymphatic filariasis and refer his clients to the community clinic for medical care.

2025
our work in numbers

509,236
people had their sight restored through vital cataract surgery

946,513
pairs of spectacles were dispensed

97 million
treatments were supported to protect people from diseases

130 million+
people now no longer require treatment for at least one NTD

6,072
children with disabilities were supported in formal education

22,235
people with disabilities received training and support

42
articles were published by us in peer-reviewed journals, containing high-quality evidence to inform our work

202,767
people globally were making a regular donation to Sightsavers by the end of 2025

38 million+
times our social media posts were seen in people's feeds

	2022	2023	2024	2025
Eye health				
People examined	8,816,597	10,119,070	9,872,883	**9,797,968**
Eye health operations (including cataracts, glaucoma, diabetic retinopathy)	473,290	495,211	515,443	**536,530**
Cataract operations	451,873	473,270	497,182	**509,236**
Spectacles dispensed	782,037	920,667	872,922	**946,513**
Neglected tropical diseases				
NTD treatments	137,324,843	60,820,342	103,119,066	**97,011,407**
Treatments for trachoma	14,449,069	6,241,621	3,710,897	**4,383,322**
Treatments for river blindness	46,958,395	20,938,627	37,777,029	**46,577,026**
Treatments for lymphatic filariasis	53,669,105	16,043,423	28,963,274	**10,793,448**
Treatments for soil-transmitted helminths	14,430,770	5,584,249	15,443,497	**13,004,412**
Treatments for schistosomiasis	7,817,504	12,012,422	17,224,369	**22,253,199**
NTD operations (hydrocele and trichiasis)	29,857	18,539	14,463	**16,675**
Education and inclusion				
Children with disabilities being supported in school	14,058	5,863	5,480	**6,072**
People with disabilities who received training	24,366	29,288	36,254	**22,235**

	2022	2023	2024	2025
Human resources				
Health workers trained to gain professional qualifications	12	3	11	**23**
Professionals supported on health short courses	60,315	56,577	44,964	**63,609**
Professionals supported on education, inclusion and climate short courses	19,312	8,819	18,912	**10,339**
Volunteers				
Volunteers and community members trained	246,769	120,695	126,354	**202,492**

Shafaatu, a nurse at a health centre in Kaduna State, Nigeria, holding some of the family planning information materials used during the IFPLAN inclusive family planning sessions.

Strategy, implementation and monitoring results

For more details, see our strategy map on page nine. For full performance notes for each indicator, see our online dashboard at **dashboard-public.sightsavers.org**

The following table is the final SIM card report for 2025.

Objective	Indicator	Target	Result	Status	Trend
Demonstrate scalable cost-effective approaches to eye health	**Outcome:** Percentage of countries where Sightsavers supports eye health, which demonstrate improved coverage of eye health services in project districts.	70	71.43	On target	
	Outcome: Percentage of health projects with clearly defined strategies which improve equitable access to services.	70	100	On target	
	Process: Percentage of countries where Sightsavers supports eye health, which demonstrate an increased contribution to eye health system strengthening.	80	100	On target	
Strengthen the capacity of education systems to deliver inclusive education	**Outcome:** Percentage of Sightsavers inclusive education projects that are on track to increase the capacity of schools and communities to provide inclusive education for children with disabilities.	90	93.75	On target	
	Process: Percentage of Sightsavers country offices whose projects are on track to achieve their education strengthening outcomes.	80	100	On target	

Objective	Indicator	Target	Result	Status	Trend
Show positive impact on inclusion and empowerment of people with disabilities	**Outcome:** Percentage of social inclusion projects demonstrating progress in delivering on the social inclusion strategy.	100	100	On target	
	Process: Percentage of countries that can demonstrate effective inclusion of people with disabilities, particularly women and girls, within projects.	100	85.71	Approaching target	
Deliver integrated NTD programmes in support of agreed global targets	**Outcome:** Percentage of countries where Sightsavers supports NTD elimination projects that are meeting national milestones to eliminate or control specific NTDs.	90	86.36	Approaching target	
	Process: Percentage of projects (Sightsavers-supported areas) which meet or exceed their mass drug administration (MDA) targets for therapeutic coverage (programme) or epidemiologic coverage.	95	100	On target	
	Process: Percentage of NTD projects where Sightsavers is supporting countries on MDA or morbidity management and disability prevention (MMDP) with clearly defined strategies to improve access for people with disabilities.	95	96.36	On target	

Progress towards our objectives

© Sightsavers/Carmen Abd Ali

Aminata, who has had successful trachoma surgery, working at a market in Touba, Senegal.

Impact

What we achieved in 2025

Objective: **Maintain 'on track' status on all programmes (subject to force majeure) and ensure all programme activity is included in our review and quality control processes and systems.**

What we achieved: In 2025, the portfolio consistently maintained strong performance with no off-track ratings and most projects on track each quarter. Over the first three quarters, 55 projects (95.6 per cent of the portfolio, excluding NTDD programmes) were monitored and reported on with an average on-track rating of 81 per cent, and the remainder temporarily rated 'on watch'. This consistent strong performance is due to several factors – including effective government and stakeholder collaboration, practical targeted delivery tactics, strong local ownership and community engagement, adaptive risk and contingency management, and smart use of budgets and procurement flexibility.

Eye health projects, for example, benefited from door to door screening, paediatric camps and programme procurement savings that were redirected to commodities. The uptick in on-track ratings can partly be attributed to fewer political/environmental disruptions, strong local government/council ownership, OPD-government synergies and well implemented contingency plans around elections/transition governments.

Objective: **Develop strategic partnerships and raise our profile in the Middle East. This will include strengthening relationships with relevant stakeholders in the public and private sectors, and identifying opportunities for effective collaboration with networks and alliances – especially in the eye health and disability rights sectors.**

What we achieved: We enhanced our visibility in the region through targeted engagement, which included presentations on our work across relevant platforms and professional networks, and by featuring as a speaker in a webinar for the Arab Foundations Forum's member session. We also conducted networking meetings with the Islamic Development Bank and the King Salman Humanitarian Aid and Relief Center in Riyadh. We furthered our strategic intelligence, completing comprehensive stakeholder mapping and donor landscape analysis for Saudi Arabia, Qatar and the UAE, which focused on organisational profiles and thematic priorities, funding focus areas, and mechanisms and contact information for key decision-makers. Internally, we set up a Middle East donor engagement group and a Middle East fundraising working group – two collaborative cross-organisational governance structures which ensure resources and efforts are aligned.

Objective: **Continue to improve our procurement, logistics and fleet management processes in response to a challenging global supply chain environment affected by increases in costs, combined with longer manufacturing and shipping lead times. Ensure our programmes have the necessary supplies and equipment, while considering our carbon footprint during procurement decision-making.**

What we achieved: We continued to demonstrate strong international procurement and supply chain performance. Increased use of sea freight supported several eye health programmes, enabled by improved cross-team analysis of risk, cost, pricing and environmental impact. Growing national levels of bureaucracy in our countries of operation around import permits and customs clearances elevated this to a key supply chain issue, prompting greater joint planning and coordination across teams. Addressing these constraints has strengthened collaboration and improved decision-making for programme resourcing and delivery.

Supply chain risk trends in 2025 also led to greater reliance on local and national suppliers for programme needs and country office operations. To support this shift, we introduced framework agreements to improve due diligence, supplier management and responsiveness. Our vehicle fleet management project achieved its year two targets by reducing the organisational fleet by 25 per cent, primarily through donations to partners. This has produced a more efficient, operationally-focused fleet and positioned us for the rollout of a new fleet management system in 2026.

Objective: Continue to push our localisation agenda, promoting a programme delivery approach that puts local partners and communities at the heart of everything we do. This will be achieved by ensuring support operations, human resourcing, decision-making and programme management structures are embedded within (or as close as possible to) the countries where our programmes are implemented.

What we achieved: Across the organisation, we pushed forward with our locally-led development agenda, ensuring that country office programme and administrative staff were local, and focusing on HR recruitment for global team roles in our countries of operation. As a result, we recruited staff in our programmes who take a lead in wide-ranging global roles in finance; monitoring, evaluation and learning; policy and advocacy; data quality and assurance; safeguarding; and programme thematic technical expertise. Current designs for significant new programmes, operating across multiple countries, all have management structures based in Africa and Asia. This ensures that key decisions about programme implementation and wider support are being taken closer to the projects themselves. This trend will continue to be strengthened in future years.

Objective: Navigate a significant reduction in NTD funding from donor governments and assess the impact this will have on the global health landscape. Ensure we are prioritising the support we offer to endemic countries and continue to make progress on the goals set out in the WHO road map for neglected tropical diseases 2021-2030.

What we achieved: We reacted quickly and effectively in response to a reduction in overseas development assistance from donor governments. Working with the World Health Organization, health ministries and other partners, we identified funding gaps and agreed on which were the most important interventions for NTD programmes to deliver in order to maintain momentum on diseases targeted for elimination. We then collaborated with existing donors to secure additional funding, ensuring that vital activities such as mass drug administration (MDA) and disease surveys could proceed in many cases. There is still a likelihood that the reduction in funding could push back overall elimination targets for some countries. We continue to work closely with health ministries to mitigate this risk and achieve the targets set out in the WHO road map for neglected tropical diseases 2021-2030.

Objective: Through consultation with staff and partners in the countries where we work, undertake a review of our thematic strategy for NTDs to ensure this is still relevant in the context of a changing global landscape.

What we achieved: We developed an updated version of our thematic strategy for NTDs during 2025 and are aiming to roll this out in 2026. Our updated strategy will ensure we can respond to a shifting global context and continue to provide a high standard of support for countries seeking to eliminate NTDs.

Our objectives for 2026

1.

Launch major new programmes with strong oversight, so that benefits reach participants as quickly as possible.

2.

Strengthen security planning, especially in challenging environments.

3.

Embed our new strategies across health, education, social inclusion and economic empowerment.

4.

Close the Disability Inclusive Development programme at the end of its contract period and share what we have learned.

5.

Continue to meet donor targets and budgets, building on the strong relationships we have with our donors.

6.

Continue to improve mass drug administration campaigns so that no one is left behind in treatment programmes, and to ensure MDAs are of a consistently excellent standard.

Capacities

What we achieved in 2025

Objective: **Ensure our updated partnership policy, framework and underlying tools are fully embedded across the organisation to support the development of mutually fulfilling partnerships and their effective management.**

What we achieved: We successfully completed the partnership policy rollout process and held a series of awareness-raising sessions in each region to make staff familiar with the new partnership resources. These included new project and partnership closeout resources and a new project lifecycle management quality standard centred around project closure and sustainability, which will ensure ongoing compliance monitoring and tracking across the organisation. New resources also include a partnership review and reflection tool – now considered a key piece of evidence in partner assessments – which ensures that country-level learnings from previous partnerships are considered in pre-contracting checks on partners.

The partnership policy and framework have informed the development of other internal partner-focused resources, such as new engagement guidelines for OPDs. New partnership management modules went live in October 2025 in our procure-to-pay platform. These capture details of all our partners, the projects they collaborate on, their onboarding status, details of their scores against our minimum partnership criteria and due diligence findings, along with details of their contracting status and whether they are cleared to receive funding on each project. These modules and their accompanying Power BI dashboards hugely improve visibility and compliance with partner onboarding activities across the organisation.

Objective: **Continue to push our environmental management agenda. Start the development of a carbon management transition plan, which will provide a roadmap for how we further reduce our carbon footprint. Ensure we retain our ISO 14001 accreditation by undergoing a British Assessment Bureau audit.**

What we achieved: We remain committed to minimising our environmental impact, and continue to monitor our carbon footprint and seek efficiencies in our operations. In 2025, we committed to developing a carbon management transition plan and made good progress towards this. The plan's framework was scoped out and this will continue in 2026 so we are able to finalise a transition that is implementable in a realistic timeframe. Following a successful audit, we retained our ISO 14001 certification for our environmental management system (EMS) for the UK office.

Objective: **Increase the quality and relevance of the programme and management information available to staff in support of decision-making. Optimise the value we gain from our new organisational data platform and expand the data hub within our organisational intranet, ensuring both are underpinned by robust data and effective metadata management processes.**

What we achieved: We strengthened the quality and relevance of programme and management information by improving the availability of good-quality data and broadening its use within key organisational processes. To improve availability, progress included the development and rollout of clearer organisational data standards – notably through the revised Indicator Reference Guide – alongside wider use of Power BI dashboards for programme

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Nasiru, who has a physical disability, on his handcycle in Kaduna State, Nigeria.

oversight, LAMP (learning and monitoring progress) reporting, and portfolio analysis. Output and performance data was also used more systematically within review and quality assurance processes. Together, these changes reduced reliance on manual reporting, improved comparability across programmes and themes, and made timely, decision-ready information more accessible to managers and teams.

Progress was also made in broadening the application of management information through continued development of the organisational data platform. Use of the platform for output and financial reporting expanded, helping to replace manual processes and support more integrated analysis. As our data infrastructure is maturing, the Azure-based organisational data platform is further consolidating data from multiple existing and new systems. This is taking place alongside continued progress towards replacing legacy reporting tools with DHIS2, our new programme data capture and aggregation platform. To support this, we are undertaking foundational work on data governance, including strengthening metadata, stewardship and governance processes through the development of a data dictionary and master data management. Together, these advances have helped to ensure that organisational data is more robust, well defined and fit for decision-making.

Students holding pills given to them at a mass drug administration exercise in Kaduna State, Nigeria, to protect them against neglected tropical diseases.

Our objectives for 2026

1.

Reinforce supply chain systems in our country offices.

2.

Continue to improve programme quality through consistent standards and data-driven decisions.

3.

Build cost-effective security capacity.

4.

Roll out an updated influencing strategy and develop a new campaign vision.

5.

Refresh our technical approach to NTDs so it stays relevant and is widely adopted.

© Sightsavers/Light Oriye

Teacher Fatima flips through her logbook during a mass drug administration exercise at her school in Kaduna State, Nigeria.

Learning and growth

What we achieved in 2025

Objective: **Support increased sharing and uptake of learning across countries and programmes by strengthening our existing knowledge management processes and exploring new ways for learning to be shared efficiently across the organisation.**

What we achieved: We strengthened cross-country learning and improved organisational knowledge management by expanding the existing digital platforms, processes and products through which learning is generated and shared. We delivered dedicated learning exchanges and advanced the Sightsavers Learning Network, establishing a structured organisation-wide mechanism for high-quality online learning events and peer to peer knowledge sharing. We continued to publish learning products, including endline reviews and thematic learning papers, and to deliver online webinars. Additionally, we embedded learning more deeply into routine monitoring and reporting processes, with cross-team coordination supporting more consistent capturing, communication and application of evidence across countries and thematic areas.

Objective: **Continue to embed our security strategy and further develop security and crisis management capacity at country level by supporting our country teams. Enhance access management in high-risk areas and develop resilience in country offices to ensure we can safely deliver our programmes in even the most hazardous territories.**

What we achieved: We conducted a series of online and in-person events to develop country-level incident management processes and regional crisis management preparedness, most notably during regional management team meetings in Senegal in July and Mozambique in August. These continue to be followed up with work at country level, especially in south Asia. Online events included a session on media management in crisis, and we continue to develop a closer working relationship with the communications team to reinforce organisational crisis management preparedness at all levels.

We saw a widespread increase in conflict in several of our countries – most notably Nigeria, Burkina Faso, Mozambique, Uganda and Kenya – with causes ranging from regional terrorist group activity to organised criminality and intercommunal conflict. As insecurity ebbed and flowed, we supported country teams and their partners to seize opportunities for programme activities, even if only for relatively short periods of time. This was particularly successful in Mozambique and Nigeria. Lessons we learned in one context were shared with others, to enhance organisational learning and sustain programmes.

In 2025, 404 members of staff underwent appropriate personal security training or security management training. We continued to roll out safety critical trackers for our vehicle fleet, with trackers now fitted on 90 per cent of vehicles. We also consolidated our contracted travel management and travel risk management companies to ensure all travel was passively tracked. These factors all greatly enhance our ability to support colleagues in the event of an incident.

Objective: **Continue the configuration and implementation of DHIS2, our new programme data capture and aggregation platform. This will increase efficiency of data collection processes in our programme countries and widen the range of programme data available to feed into our programme monitoring and learning processes.**

What we achieved: We made solid progress in the configuration and implementation of DHIS2 as our core programme data capture and aggregation platform, bringing it into active use across multiple countries and programmes. DHIS2 now supports routine programme data collection and approvals, including for reporting on progress against thematic strategies – providing more timely, structured and validated data. Data captured through DHIS2 is used to inform programme management, strategy oversight and implementation, improving visibility of performance and supporting more consistent use of evidence in decision-making. This has increased efficiency, reduced manual handling and strengthened confidence in the data underpinning organisational monitoring and learning.

In 2025, implementation also focused on laying the foundations for improved programme learning and more efficient data flows. Configuration work, testing and early use of DHIS2 demonstrated how improved data capture at source can enhance data quality and reduce the number of steps required for reporting and aggregation. Progress has been made in extending the platform's use beyond basic aggregation, strengthening analytics and approvals workflows, by building organisational capability to support more granular data within projects. Together, these advances represent meaningful progress towards a more streamlined, high-quality and learning-focused programme data system.

Objective: **Maximise the potential of technology by exploring AI (artificial intelligence) opportunities that would enable us to operate more efficiently and derive deeper insights from our data. Also, update and further embed our AI and information security strategies to ensure we do this safely and cost-effectively.**

What we achieved: We undertook a major transformation of our cyber security operations, increasing the level of oversight we have over our technical estate, and optimising our relationship with new and existing partners to deliver a more effective cyber security systems suite at a reduced cost. We also implemented new controls and assurance around access to, and the sharing of, information.

We have taken an incremental approach to the adoption of AI, with a key focus on appropriate use and data security. We deployed an organisation-wide training package on the use of AI and internal guidance on how to use it appropriately. This included developing internal controls around what AI services can be used. This will continue into 2026. We also made progress with the deployment of AI across our programmes and operations, prioritising practical, scalable and cost-effective solutions. For example, within our NTD department we are piloting Julius AI as a replacement for Microsoft Excel in routine and complex data analysis. We are also looking to transition our generative AI capability to lower-cost, more flexible platforms. We are using AI agents to rapidly prototype functional dashboards, websites and survey tools, significantly reducing development time for programme delivery needs.

Our objectives for 2026

1.

Introduce a global learning platform to manage training more effectively.

2.

Improve staff time management and associated reporting for relevant donor-funded work.

3.

Stay compliant with evolving governance and legal requirements globally.

4.

Strengthen how we share research across the organisation and with partners.

5.

Undertake an employee survey to help improve employee engagement.

Resources

What we achieved in 2025

Objective: Continue to closely monitor our financial position through ongoing financial planning and reforecasting, scenario planning and continued scrutiny on headcount levels. This is to ensure we optimise the use of available funding and carefully manage reserves levels in a challenging and uncertain global financial environment.

What we achieved: Our financial position, which we continued to closely monitor in 2025, was made even more crucial after the sudden closure of USAID, leading to the termination of two of our programmes and increased uncertainty around funding in the sector. We undertook regular reviews of our three-year scenario outlook and supplemented this with detailed monthly forecasting. We maintained a clear view on both our immediate outrun in 2025 and the longer-term trajectory. Given the strains on funding across the sector, we maintained a sharp focus on key areas of spending, looking to drive efficiencies into the organisation and maximise the use of our unrestricted income.

As a result, we saw headcount fall slightly, delivered focused and successful fundraising and programme investment, and continued to maximise the use of our organisational financial and support systems to increase efficiency and reduce costs. We ended 2025 in a sound financial position. Our reserves were still strong and our plans to invest in programmes to bring them back to policy range over the next three years remain in place.

Objective: Continue to implement process efficiency and improve value and cost reduction initiatives across targeted operational areas – including procure-to-pay, central and local payments, and legacy administration.

What we achieved: We made strong progress in enhancing process efficiency and delivering value across key operational areas by optimising the use of technology. Notable improvements included establishing a centralised supplier repository for major suppliers (programme suppliers, consultants and programme partners) and implementing automated invoice creation. These improvements reduced manual effort and improved accuracy. In parallel, we worked to build robust system integration between our treasury and main banking platform to streamline payment processing. We also introduced centralised approvals for payments via HSBC, strengthening control and governance.

We created a central repository for legacy information through our newly implemented legacy management platform, ensuring better visibility and optimisation of income from legacies. Underpinning this, we undertook focused initiatives to review licensing models with vendors and ensure we are set up in the most cost-effective way. Through targeted efficiency measures and a strong focus on value for money, we successfully brought down overall costs by approximately £180,000 per annum.

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Hussaina, who has a physical disability, outside her home in Kaduna State, Nigeria.

Objective: **Continue to develop our treasury management capability. This includes effective management of organisational liquidity, new system integrations with our financial and banking partners, and continued focus on treasury-related income generation and the optimisation of value and costs in treasury transactions.**

What we achieved: Payments for some of our banking providers were successfully implemented into the system, with more to follow in 2026. Foreign exchange capabilities were introduced into the system, along with feeds of all remaining bank statements for head office accounts. Having these relevant items feed into the platform will help to manage future organisational liquidity in an automated fashion. It reduces the need for manual intervention, allowing the treasury management team to concentrate on increasing income generation from investments and ensuring all transactions are actioned in the most cost-effective way.

Objective: **Optimise long-term engagement with our supporters, taking a supporter-centric approach so they choose to continue donating.**

What we achieved: We took further steps to understand different groups of donors, and how they fit together, in order to deliver a consistent and joined-up experience throughout the lifetime of each donor's support. This included more bespoke, tailored communications based on donor behaviour, and increasing the personalised approach for some of our most loyal and generous donors.

Objective: **Continue to build and evolve our fundraising content gathering and storytelling approach, to reach and engage with both existing and new audiences as effectively as possible.**

What we achieved: With supporters facing more choices and competition for their donations, sharing engaging and authentic stories is increasingly important. However, higher travel and fuel costs, combined with political instability, means we cannot always gather all the stories we would like. In 2025, we further evolved our story-gathering approach to include spending more time with participants, including visiting people several years after their initial treatment so we can share updates about their stories with our supporters. This proved challenging in some cases, where families had moved or lived in very remote areas. We also spent time visiting and building knowledge about specific areas of our work, such as river blindness, that can directly feed into our fundraising activity.

Objective: **Review and evolve our approach to higher-value donor fundraising to ensure we are maximising engagement with this key audience.**

What we achieved: We reviewed our higher-value donor activity to identify ways we could improve the donor experience and grow support. The review process took longer than initially expected, with implementation of some developments rolled over into 2026. We made improvements to systems and processes, held a successful event in London – which gave us the opportunity to meet with, and build a deeper understanding of, key supporters – and expanded activity specifically designed to engage with and recognise some of our longest-standing donors.

Our objectives for 2026

1.

Build strong relationships with grant makers, reacting to the changing official development assistance environment.

2.

Build a strong engagement programme to retain higher-value donors and attract new supporters.

3.

Diversify and innovate across our fundraising portfolio, taking a flexible and inventive approach to new opportunities.

4.

Keep costs down and improve value for money through stronger procurement and better use of technology.

5.

Support our African country offices to modernise finance and administration, and increase efficiency to strengthen programme delivery.

6.

Improve financial management reporting and analysis to simplify decision-making.

7.

Update our global reserves policy and incorporate any changes across the organisation's processes.

8.

Deliver clear, direct communications to support our priorities.

Risks and challenges

Inability to replace or grow institutional income

The dismantling of USAID, alongside significant reductions in other bilateral funding, has had a profound impact on the global development sector and intensified competition for increasingly scarce resources.

For Sightsavers, 2025 was marked by the abrupt termination of two major USAID-funded programmes: the Global Labor Programme in Kenya and the ATscale-funded Zambia REACH initiative. In addition, following the UK government's decision to lower official development assistance (ODA) from 0.5 per cent to 0.3 per cent of GDP, there have been substantial cuts across several Foreign, Commonwealth & Development Office (FCDO)-funded programmes – most notably the Eliminating Lymphatic Filariasis from Africa (ELFA) programme. We do not anticipate continued funding for the FCDO flagship Disability Inclusive Development programme beyond its planned conclusion in 2026. Despite these challenges, some institutional relationships remain strong. For example, Sightsavers Ireland continues to maintain a positive and productive partnership with Irish Aid and has secured new EU funding to support our social inclusion work.

In response to a shifting institutional landscape, Sightsavers is actively pursuing bilateral and multilateral funding opportunities in new markets – including the Middle East – and with the United Nations Children's Fund (UNICEF), working in partnership with Christian Blind Mission (CBM). At the same time, we are intensifying efforts to maintain and grow support from major philanthropic trusts and foundations, including the Gates Foundation, the Children's Investment Fund Foundation (CIFF), the Mohamed bin Zayed Foundation for Humanity (MBZFH), ELMA Philanthropies, the Helmsley Charitable Trust, Hilton and a number of anonymous donors. Support from these partners has been critical in protecting core NTD programmes and sustaining delivery in an increasingly constrained environment. A new multi-donor trachoma programme supported by several of these funders is currently in development. We also initiated a number of important new partnerships in 2025, including an exciting new relationship with Bloomberg Philanthropies' Vision Initiative.

As many of these donors do not issue regular or public calls for proposals, maintaining strong, trusted relationships with them is increasingly vital. Our fundraising efforts are supported by active participation in high-level convenings, strategic partnerships and targeted external communications. In an increasingly constrained funding context, these efforts reflect our commitment to protecting delivery, maintaining trust with partners and maximising impact for the communities we work with.

© Sightsavers/Carmen Abd Ali

Aminata, who has had trachoma surgery, outside her home in Touba, Senegal.

© Sightsavers/Adesegun Adeokun

Project officer Maryam at the Sightsavers office in Kaduna State, Nigeria.

Safety and security

In 2025, our global security team worked closely with country offices and regional and country directors to develop their understanding of critical incident and crisis management. During country visits and regional management team meetings, crisis management theories were explored and exercised, and learning gained from these was used to inform incident management plans. This process has been enhanced by close cooperation with the global communications teams, and these foundations will be built upon throughout 2026.

The spread of violent insecurity and conflict has necessitated greater consideration of access management, particularly in Uganda, Mozambique, Nigeria and Burkina Faso. Cooperation between regional safety and security managers, programme teams, partners and wider country offices support programmes to maximise opportunities for implementation, and activities are suspended only when there is no alternative.

Access has also been impacted in several countries by increasing extreme weather, natural hazards and national infrastructure failure. The global security team continues to support country offices to assess and manage the risks presented by these events. Work to address all these risks is often overlapping, increasing the depth of our resilience globally.

Programme implementation

We continue to strengthen the structures and processes we have in place to mitigate the risk of failure in programme implementation and outcomes. We have, over several years, developed strong processes that support good programme implementation. These include project cycle management processes that are regularly reviewed and improved, a thorough, multi-stakeholder project design process, comprehensive quality assessment processes (QSAT) that address specific elements of the project cycle quickly and comprehensively, and our detailed oversight processes covering our full portfolio of projects from all funding sources.

We understand that successful project implementation is essential if we are to continue attracting donors to support our work, and we always look for areas to improve. To this end, we have focused on producing strong meta-analysis of programme implementation successes and challenges to better inform future project designs, and have strengthened our partnership framework and guidance to enable country offices to improve partner relationships and management across the project lifecycle. We are in the process of developing an upgraded time-writing system to streamline and automate elements that were previously done manually, which will enable us to manage projects with that requirement more effectively. In 2025, we made good progress with the implementation of DHIS2 in our country offices. This will transform data availability for our project managers and officers, and support improved real-time decision-making.

Poor quality or strategic alignment of programmes

Indicators for strategy, implementation and monitoring (SIM) for 2025 demonstrate that we remain on target for strengthening systems across eye health, NTDs, education and social inclusion – confirming strong delivery against existing thematic strategies. However, to ensure our work remains relevant and responsive to rapidly evolving global changes, in 2025 we undertook a comprehensive update of all thematic strategies. This review ensured that each strategy incorporates the latest evidence and global frameworks, and positions us to address future challenges. As part of this process, we combined the refractive error and eye health strategies to form our new vision and eye care strategy – a more integrated, system-focused approach – and developed a new economic empowerment strategy. These updates will strengthen strategic coherence, ensure clearer value propositions to partners and donors, and guide more impactful, equitable programming in the years ahead.

In 2025 we undertook a comprehensive update of all **thematic strategies**

Financial loss or operational constraints as a result of treasury activities

Our cross-organisational liquidity group continues to focus on liquidity management. Real-time cash information across our accounts is available via the treasury management system, and we continue to develop our treasury-related reporting and monitoring capability. Foreign exchange risk management remains covered by our treasury policy, which includes a simple hard currency sourcing and risk management mechanism to fund correlated expenditure currencies. We continue to monitor our potential credit exposures arising from cash holdings and related short-term deposits. Where we look to improve automation and system integrations in our main treasury and payments processes, we do so carefully, preferring to work with known, trusted providers and institutions. One example area is enhancing our capability for international funds transfers through existing providers, to mitigate against cross-border payment issues and to preserve value.

Regulatory changes at government/organisational level

New primary and supplementary legislation was introduced or came into force throughout 2024 in the United Kingdom (UK) and our countries of operation. In the UK, this included the Employment Relations (Flexible Working) Act 2023, the Worker Protection (Amendment of Equality Act 2010) Act 2023 and the Economic Crime and Corporate Transparency Act 2023. New data protection legislation continues to be introduced across our operational footprint, requiring registration and the reporting of international transfer of data to nationally-appointed regulators. In 2025, our compliance team continued to support staff across all operations in matters of data protection, human resources, anti-fraud and corruption, and in managing the response to new legislation.

Cyber security

Cyber security risk continues to be a core operational consideration, with global supply chains being impacted by attacks – both within the sector and the commercial space. In 2025, we undertook significant work to restructure our cyber security environment, delivering a new and more robust configuration. These activities are part of a multi-year information security strategy, which is overseen by our audit committee. We also demonstrated our commitment to securing data in 2025, renewing our Cyber Essentials and Cyber Essentials Plus accreditations.

Financial loss, disruption or damage to our reputation as a result of data loss or failures in information and communication technology (ICT) or information security process controls

We take a holistic approach to information security risk, encompassing all areas of the confidentiality, integrity and availability of systems and data. While the predominant focus is on mitigating the risk posed by threat actors and cyber criminals, system maintenance and disaster recovery features heavily in our systems management approach. We updated the existing suite of enterprise grade tooling, ensuring security keeps pace with the changing threat environment.

Recruiting and retaining key employees and contractors

Inclusion is at the heart of our approach to recruiting and retaining our talented, diverse workforce. From careful consideration of where and how we advertise our vacancies, to ensuring a wide range of support services are in place for our team members, we continue to provide a supportive environment for employees and contractors so they can deliver high-quality outcomes for the communities we work with.

Six-year-old Inca Inca outside his home in Zambia. Inca Inca is being treated for trachoma, which has stopped him from being able to attend school.

Inability to manage consortia to deliver on contracts and secure new opportunities

We continued to dedicate significant staff and leadership time to the management of complex consortium relationships. We are now well established as one of the three coordinating partners under the Reaching the Last Mile Fund, and in 2025 we delivered an extensive programme of work.

The Disability Inclusive Development programme, funded by FCDO, has been closed, with final activities to be completed by the end of June 2026. Despite this setback, 2025 saw a continued focus on the crucial evidence gathering and dissemination outcomes of the programme. Although there will be no follow-on programme due to UK government official development assistance (ODA) budget reductions, some consortium members have continued to explore and develop joint programmes.

Amidst a challenging fundraising environment, we continue to benefit from a **loyal community of donors**

Media crisis in core markets

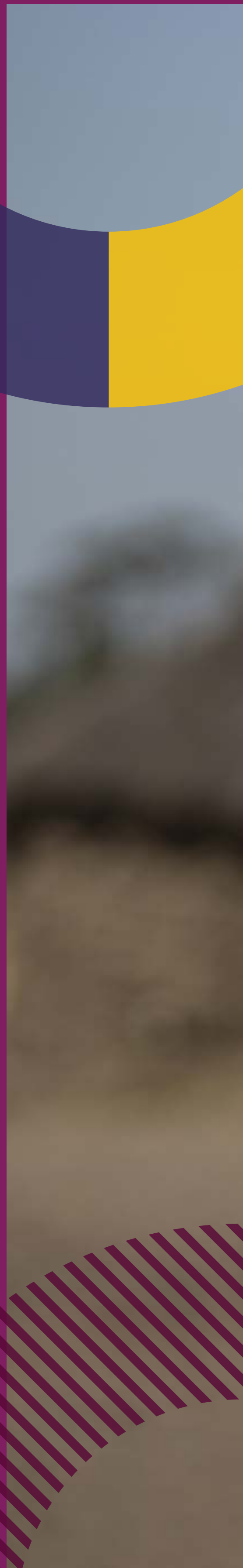
Coverage of global development centred on the growing gap between rising needs and declining international support, particularly following the cuts to USAID. Reporting emphasised the scale of reductions and immediate humanitarian impacts across health, food and education, with warnings of longer-term effects on poverty and mortality. Overall, the tone was critical, framing the cuts as both an urgent crisis and a structural shift in global development.

We continue to monitor the debate, focusing our media efforts on stories that demonstrate the positive impact of our eye health, NTD and inclusion programmes in the countries where we work.

Inability to raise adequate voluntary income and explore new markets

Amidst a challenging fundraising environment, we continue to benefit from a loyal community of donors. Keeping the long-term support of these generous individuals at the heart of our fundraising is more important than ever. In 2025, we took further steps to understand our different donor groups and increase tailored engagement with them. With high costs persisting, careful planning and monitoring were vital, alongside the flexibility to adapt activity schedules and scale to ensure our fundraising investment was efficient and diversified. This included several tests to explore new channels or approaches across different markets, such as virtual gifts and face to face, with some showing significant promise.

Our organisation



Sightsavers is the working name of the Royal Commonwealth Society for the Blind. Originally founded in 1950, it is now incorporated by Royal Charter dated 28 February 1990, as amended on 8 July 2009 (company number RC000706) and is a charity registered in England and Wales (207544) and Scotland (SC038110). It is regulated by the Charity Commission.

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Restman conducts door-to-door screenings and health education in remote villages in Zambia.

Governance

Board of trustees

Our international global board of non-executive trustees maintains a high standard of corporate governance. There are currently 14 trustees, drawn from diverse backgrounds and bringing a broad range of experience and skills. The global board has three officers – chair, vice-chair and honorary treasurer – all of whom are appointed annually.

Trustees are elected to the global board by other trustees for up to two terms of four years, which may be extended in exceptional circumstances (such as where a particular skill cannot easily be replaced).

Recruitment of new trustees is based upon consideration of skills, always mindful of the need to reflect diversity and maintain a balance of individuals from different countries. Depending on the gap to be filled, this may be achieved via existing networks or by advertising.

All trustees have a tailored induction programme to familiarise them with their statutory responsibilities, their role within the global board, the governance framework and Sightsavers' mission and objectives. They also have full access to the staff e-learning induction programme, as well as key programme database and performance measurement systems. It is mandatory for all trustees to undertake an e-learning module on safeguarding. Performance of the board – both collectively and as individual trustees – is reviewed annually, with a periodic external review.

Committees

The global board has appointed four standing committees:

- **Audit**, which monitors and reviews audit activities, the risk and control framework, the effectiveness of our processes and the statutory accounts/annual report.
- **Investment**, which monitors investment performance and treasury activities, including oversight of the UK-defined benefit pension scheme.
- **Remuneration**, which monitors remuneration policy and key salary decisions.
- **Governance**, which monitors legal and registration issues in the countries where we work and advises on the appointment of trustees and honorary officers.

Committees may include non-trustee specialist members, who voluntarily offer their expertise to assist the committees. As well as the formal governance committees, a programme expert group typically meets twice a year to provide advice and insight on more detailed programme matters to the global board and senior management.

There are clear distinctions between the roles of the global board and of senior management, to whom day-to-day operational management is delegated. Matters such as policy and strategic plans are prepared by senior management for consideration and approval by the global board and its committees.

The key leadership team is the management team, set up to facilitate decision-making at management level and made up of senior staff drawn from across the organisation. This includes the regional directors, the CEOs of India and Ireland, and senior staff across the directorates. There is also a people team, which meets to discuss strategic HR matters when required.

Directorates

The organisation is structured with four main directorates, whose leaders report to the chief executive officer (CEO). These are:

Policy and programme strategy – which includes research, evidence, technical leadership, institutional funding and relations (including trusts, foundations and corporates), policy and advocacy, and communications and media. Large disability consortia programmes are also managed through this directorate.

Operations, planning and finance – which includes all programme implementation, monitoring, operations, planning, finance, assurance and reporting. All country offices report to this directorate through regional offices.

NTDs – which includes the management of large NTD consortia grants and contracts, and technical support to NTD programmes.

Fundraising and marketing – which is responsible for individual supporters across all our markets, including major donors (although, in the case of India and Ireland, this is an advisory role), and our website.

The CEO of India is responsible and accountable to the Sightsavers India board. The CEO of Ireland reports to the Sightsavers Ireland board, with a link to the international CEO. The director of the Uniting to Combat NTDs secretariat, which Sightsavers hosts, reports to the Director of NTDs.

As of 31 December 2025, there were seven subsidiary undertakings consolidated within the group: Sightsavers (Trading) Limited; Sightsavers Ireland; Sightsavers International (Italia); Sightsavers International Inc (USA); Sightsavers Inc (USA); Insamlingsstiftelsen Sightsavers International Sverige (based in Sweden); Stiftelsen Sightsavers International Norge (based in Norway); Sightsavers South Africa; and Sightsavers Nigeria Foundation. Our presence in the UAE is consolidated under our licensed branch located in Dubai.

Sightsavers is a charity registered in Scotland with the Office of the Scottish Charity Regulator, registration number SC038110. In 2025, Sightsavers raised £5.8 million (2024: £5.5 million) from donors based in Scotland (donations coming from a Scottish address).

Find out more about how we are run at **www.sightsavers.org/how-were-run**

Accountability

Governance code

The principles of the Charity Governance Code are central to Sightsavers' core values. The board remains committed to maintaining our compliance with the code. A review and assessment of adherence to the code's provisions was started at the end of 2025 and the outcome will be reported to the audit committee which oversees organisational compliance.

Modern slavery

We maintain a zero-tolerance stance to modern slavery and human trafficking, and are committed to ensuring we have practices in place to combat this. In 2025, we further strengthened systems to combat modern slavery and embody guidance issued by the Home Office. We monitor a range of key performance indicators, including the training of our supply chain staff, risk assessing and performing due diligence on new partner organisations – ensuring supplier organisations commit to our shared values and the training of partners operating in areas of elevated risk of modern slavery.

Our slavery and human trafficking statement for 2025 is available at **www.sightsavers.org/slavery-statement**

To view our global anti-slavery policy, visit **www.sightsavers.org/policies**

Safeguarding

A team of more than 40 safeguarding leads across the territories where we work raise and consolidate awareness with partners and beneficiaries. The leads maintain our safeguarding systems and processes, which includes adherence to our Code of Conduct. They are supported by a core global team that oversees policy development implementation and provides training support, with the underlying aim of minimising overall risk and responding appropriately to any concerns raised.

In 2025, making extensive use of awareness-raising materials, our country offices reached 32,256 participants (17,008 males, 15,248 females) through safeguarding sensitisation and training. Participants included programme participants, community members, chiefs, societal heads, community health promotors, head of institutions, state actors, school teachers, youth leaders, pupils, police, religious leaders, university staff, consultants, partner staff, community drugs distributors, peer mentors and education officers.

Our team also supported the development of a safeguarding training manual for partners in Ghana, who have gone on to train their own staff and 247 downstream partner members on safeguarding. Another partner trained 399 downstream partner members to identify, prevent and respond to safeguarding risks. This has proven to be a very successful pilot model that we will look to reproduce in other countries.

To view our safeguarding policy, visit **www.sightsavers.org/safeguarding-policy** or you can find our easy-read version at **www.sightsavers.org/safeguarding-easyread**

To watch a video on our approach to safeguarding, visit **www.sightsavers.org/safeguarding-video**

Safeguarding concerns and incidents

In 2025, 13 concerns were raised with the global team, none of which involved Sightsavers employees. These included:

- Four incidents of sexual exploitation, harassment or abuse that were investigated and reported by partners.
- Two reports related to conduct at partner organisations that were not related to safeguarding policies or procedures. These were managed locally.
- Seven incidents of sexual exploitation, harassment or abuse from other sources that included beneficiaries and the local community, but which were not directly linked to our work. The issues raised ranged from health and wellbeing to domestic violence. Those affected were appropriately referred for support along with signposting to local services. In two instances, the survivor received direct support from Sightsavers.

The survivor-centred approach remains at the core of our safeguarding activities. We remain cognisant of the emphasis that is required around survivor needs and support, which includes confidentiality, protection and appropriate follow-through.

Charity Commission serious incidents

In 2025, two serious incidents were reported to the Charity Commission. One involved a financial irregularity in one of our country offices, and one involved personal misconduct that was unconnected to the individual's role at Sightsavers.

Complaints and whistleblowing

The framework of mechanisms via which people can raise issues or complaints with us is operating effectively and we continue to raise awareness around these. Our Speak Up platform is particularly effective for reporting misconduct, and is available for use across our stakeholder base, including for partners and programme participants. Existing whistleblowing channels, safeguarding and fraud-reporting mechanisms run in parallel and support the above.

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A Sightsavers team travelling by road in Tonkolili District, Sierra Leone.

Remuneration

Sightsavers' remuneration policy is to ensure that the reward package offered to staff is competitive with other organisations in the areas where we work, both in terms of geography and type of role. This ensures we can recruit and retain staff.

We have a remuneration committee of trustees, and the policy (last reviewed in 2021) is based around benchmarks at median level, with flexibility as required – particularly for roles that are difficult to benchmark.

The salaries of all individuals who report to the CEO, and that of the CEO herself, are individually approved by the committee, as is the overall policy. In recognition of the commitment of our staff to delivering on our key thematic goals and programmes against a challenging global economic backdrop, we took the strategic decision to invest in our workforce by aligning pay with local inflation rates wherever possible.

In 2025, Sightsavers' CEO was paid £180,572 (gross, excluding pension). This was the highest salary of the organisation. There is no bonus scheme or car allowance for any members of staff, and the CEO has the same pension rights as other UK staff. All UK staff are paid at least the real living wage, including interns. We continue to be an accredited living wage employer, with a commitment to paying a living wage to all UK employees.

In December 2025, Sightsavers' mean and median gender pay gaps in the UK were 0.69 per cent and 0.08 per cent respectively in favour of men. This compares very well with other organisations, both within and outside the sector.

Environment

Extreme weather events continued to impact our work in 2025, one example being Cyclone Jude in March, which destroyed infrastructure and affected supply chains in Mozambique. Very few of our programmes are unaffected by climate change in some way. We continue to shift to a climate-smart approach for all programmes and operations, with a focus on increasing their climate resilience while lowering their environmental impact wherever possible.

To support vision centres to become climate resilient, we completed an environmental sustainability toolkit in 2025. The toolkit is aligned with climate adaptation and climate-smart approaches, and will be rolled out during 2026.

Examples of making our operations more environmentally friendly included the installation of a solar hybrid system at Dodoma Regional Referral Hospital in Tanzania as part of our inclusive eye health programme. The hospital also made infrastructure upgrades that improved water efficiency and environmental sustainability. In Kenya, smallholder farmers received climate-smart agronomic support to adopt farming practices that enhanced their resilience to crop loss. In Ghana, a disability-inclusive emergency preparedness and climate change training manual was created, highlighting how climate change affects people with disabilities, and what needs to be included in disability-inclusive emergency preparedness plans.

To see our global environmental policy and carbon reduction plan, visit www.sightsavers.org/policies

UK streamlined energy and carbon reporting (SECR)

Overall emissions dropped in 2025 for both electricity usage and business travel.

Energy consumption (kWh)	2025	2024
Electricity	81,528	82,538
Business travel in rental cars or employee-owned vehicles	9,437	14,151
Total energy consumption	**90,965**	**96,689**
Emissions (tCO_2e)	**2025**	**2024**
Scope 1		
Gas consumption	0	0
Combustion of fuel for transport purposes	0	0
Scope 2		
Purchased electricity	14.43	17.09
Total scope 1 and 2 emissions	14.43	17.09
Scope 3		
Transmission and distribution relating to purchased electricity	1.51	1.51
Business travel in rental cars or employee-owned vehicles	2.33	3.33
Total emissions	**18.27**	**21.93**
Office area (m^2)	935.35	935.35
Intensity ratio (tCO_2e/m^2)	**0.02**	**0.02**

Methodology

The 2019 HM Government Environmental Reporting Guidelines, including Streamlined Energy and Carbon Reporting (SECR) guidance, have been followed. The Green House Gas (GHG) Protocol Corporate Accounting and Reporting Standard and the 2025 UK government conversion factors for company reporting of greenhouse gas emissions have been used for calculations.

Intensity measurement

The chosen intensity ratio measurement is total gross emissions in metric tonnes CO2e per m2. This has been chosen in preference to per person as the office does not accommodate all staff based in the UK on a regular basis.

Energy efficiency measures

There are few opportunities for further energy efficiency measures at the UK office. Electricity usage in 2024 and 2025 was similar in scale, with the reduced emissions due to changes in energy sources for electricity production as identified by DESNZ (Department for Energy Security and Net Zero). Business travel in employee-owned vehicles is minimal. In 2025, there were a similar number of journeys to 2024, but with a shorter overall distance.

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Lupula playing with her daughter Sarah, who is being treated for trachoma, outside their home in Shangombo District, Zambia.

Equity, diversion and inclusion

Disability inclusion in the workplace

The Sightsavers Disabled Employees Network (DEN) was established in 2019 for staff who identify as having a disability, impairment, condition or access need. Its vision was to foster a thriving network where employees with disabilities are supported and empowered, and whose lived experience informs the inclusivity of our operations and programmes.

In 2025, DEN progressed activities from its Strategy on a Page (SOAP) for the 2024-25 strategic period. Key achievements across its four strategic priorities included:

1. **Increasing DEN's visibility**. Shaped by member feedback, DEN launched a refreshed DEN iSeek webpage, increasing resources and improving its utility for members and wider staff.
2. **Improving DEN's membership**. DEN completed its first membership survey, generating actionable recommendations to take forward in its next strategic period.
3. **Normalising disability experiences**. DEN delivered three well-attended organisation-wide speaker sessions on neurodiversity, migraines and ME – strengthening awareness of a diverse range of disability experiences.
4. **Supporting the development of a more inclusive workplace**. DEN reviewed Sightsavers' reasonable accommodation policy with input from members and a local OPD, producing practical recommendations to strengthen support.

Looking ahead, DEN will develop a revised SOAP for 2026-27, drawing on learning and insights from its previous strategic period and member feedback. As the network continues to mature, it will also strengthen its governance and clarify roles and responsibilities to further enhance both its effectiveness and impact.

© Sightsavers/Light Oriye

School pupils queuing at a mass drug administration exercise in Kaduna State, Nigeria.

Racial diversity

The Racial Diversity Working Group (RDWG) originally set out to assess and address any issues of racism within the organisation, to promote racial inclusion and diversity, to bring about positive organisational change on issues of racial diversity, to promote accountability, and to uphold our standards and values of equity and inclusion. Based on the achievements documented through 2025 as part of the transition work, and feedback gathered during one-on-one interviews with RDWG members, it has achieved this. Key successes in 2025 included:

1. Thanks to useful input from the RDWG, our HR Operations team led a transformative overhaul of our recruitment practices. This included implementing anonymised applications management through our applicant tracking system (ATS), thereby reducing bias and focusing on talent. We also trained managers on inclusive language and practices, and this training will continue.

2. An online seminar on unconscious bias was delivered to staff globally and was highly impactful, with participants highlighting its effectiveness in raising awareness and recommending it should be continued.

3. The signposting on our organisational intranet of cultural celebrations and festivals successfully raised awareness of racial and cultural diversity, reinforcing our commitment to racial inclusion. While impactful, feedback suggests the need for a more sustainable approach.

4. Staff are now aware of the organisation's zero-tolerance approach to racism.

While significant progress has been made to positively promote our racially-diverse environment, going forward it is important that a mechanism exists to sustain the RDWG's achievements and – as the organisation evolves and the environment changes – to advise the management team on any further initiatives needed to ensure this remains the case. We will explore suitable options for such a mechanism with members of staff.

Our HR Operations team led a transformative overhaul of our **recruitment practices**

Fundraising

The relationships we have with our supporters, and the kind donations they give, are vital to the work we do. We aim to be transparent, ethical and efficient with our budgets. We are always conscious of the responsibility we hold towards our supporters and programme participants, and do our best to make those relationships as meaningful and positive as possible.

With efficiency in mind, we regularly update our return-on-investment analysis to enable us to see which fundraising channels are performing best. This helps us to be flexible with our investment and make quick decisions so that we can maximise the return on our spend. This, in turn, enables us to raise more money and deliver more support for our programme participants.

While most work is done in-house, there are occasions where it is cheaper and more effective to work alongside professional fundraisers and commercial organisations. All contracts and partnerships are subject to due diligence and close management, and we meet with external partners regularly, who are expected to deliver against closely monitored service-level agreements. Any third-party fundraising organisations are required to adhere to our supplier code of conduct.

Fundraising complaints

In 2025, Sightsavers received 47 fundraising complaints from members of the UK public, and 15 complaints about related issues such as administration. This was an increase compared to the number of fundraising complaints received in 2024, but is in line with previous years and represents a very low level of complaints when considering the number of people reached with our fundraising activity. We continue to take all feedback seriously and aim to respond to questions and complaints promptly. In 2025, we responded to most complaints via email or telephone within one working day, and those received by letter within a week.

We also take our responsibility to protect vulnerable people seriously. We follow guidance issued by the Chartered Institute of Fundraising and make sure all agency partners are fully aware of this. We also have a safeguarding policy (including our code of conduct) and a supporter promise, both of which set out our approach to protecting our programme participants and supporters.

Sightsavers is registered with the Fundraising Regulator and is a member of the Direct Marketing Association. We abide by the direct marketing code of practice and the fundraising code of practice. For our international offices, Sightsavers is registered with the fundraising regulators in their respective countries, where there is one.

The safeguarding policy and supporter promise are available at **www.sightsavers.org/policies**

© Sightsavers/Tom Jenkinson

Youth activist and organisations for people with disabilities leader, Yumna Mmanga Omar, at her office in Zanzibar, Tanzania.

Review of financial outcome 2025

Detailed financial information is reviewed by the global board in each of their meetings during the year. The financial outcome for 2025 is set out in the consolidated statement of financial activities.

Income

The total income in 2025 was £283.8 million. Sightsavers continues to recognise pharmaceutical income for donations shipped to and received by us as a long-standing participant in the Mectizan Donation Programme (MDP). We received a lower volume of donated pharmaceutical gifts in kind in the year, which tend to vary across individual financial years in meeting multi-year programme requirements: total gift in kind income was £165.2 million in 2025 compared with £179.4 million in 2024. Income not including gifts in kind totalled £118.6 million – an increase of 11.5 per cent on £106.4 million in 2024.

Donations from individuals showed small growth at £34.2 million (2024: £33.6 million) whilst legacies increased to a record high of £16.6 million in 2025 (2024: £13.5 million). Income from Trusts stood at £11.1 million in 2025, a similar level to that seen in 2024, with some new funding sources in 2025, such as £4.5 million from Bloomberg Philanthropies for refractive error programmes in Kenya and Nigeria.

Income from charitable activities increased from £26.2 million in 2024 to £32.7 million in 2025. While we saw a fall in income from our Accelerate Partners, as that trachoma programme continues to approach completion, there was a significant increase in funding for our Reaching the Last Mile (RLM) and ELFA programmes, focused on onchocerciasis and lymphatic filariasis, as both became fully established after starts in 2024. Income from RLM donors was £11.7 million (2024: £7 million) and from FCDO for ELFA it was £7.7 million (2024: £1.3 million).

Dr Abdul photographed during a hydrocele surgery training session in Bolgatanga, Ghana.

Expenditure

Total expenditure in 2025 was £288.4 million, very similar to last year. A small fall in spend on pharmaceutical gifts in kind was offset by increases elsewhere, with non-pharmaceutical spend up by 12.9 per cent at £123.7 million compared to £109.6 million in 2024.

The split of charitable expenditure across our thematic areas is shown in the consolidated statement of financial activities, and further by region and country within the notes. In terms of underlying costs, staff costs increase to £37.1 million in 2025 from £34.5 million in 2024. Average total global staff numbers increased across 2025, driven primarily by the start-up of some significant funded programmes, although we saw numbers begin to fall by the end of 2025 as other programmes finished. We continue actively to manage our cost base inclusive of head count. More detail is given in note 10 to the accounts.

Grant-making policy

Sightsavers works in partnership with numerous implementing organisations. Grants payable are made in line with strategic objectives, and we monitor all grants to partner organisations in accordance with the relevant partnership agreement. There is an annual process to review the project and partner budgets for the following year and to determine what funds will be paid.

Total expenditure in 2025 was **£288.4 million**

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Children playing together in Shangombo District, Zambia.

Financial position and reserves

The results for 2025 produced an overall net deficit of £4.0 million. After transfers between funds, which includes the benefit of indirect cost recovery on restricted grants and contracts, and the transfer of any final balance on closed projects, the resulting overall unrestricted funds net deficit was £3.5 million, with an additional net deficit of £0.5 million for restricted funds. We continue to incur deficits based on an expectation to utilise restricted reserves in line with donor expectations, alongside expending a portion of unrestricted funds carried in excess of policy range levels.

As at 31 December 2025, total fund balances were £59.7 million, comprising £27.9 million of total unrestricted funds, £0.2 million of endowment funds and £31.6 million of restricted funds. The component items of the restricted funds balance are shown in note 21: Statement of funds.

Unrestricted funds comprised general reserves of £25.6 million and £2.3 million of designated funds. The designated funds comprised solely cash held overseas, available for use.

Reserves policy is decided by the global board, taking into consideration, inter alia, relevant Charity Commission guidance. The policy seeks to balance the objective of promptly spending income with the need to maintain a level of reserves to ensure uninterrupted operations and to provide time to adjust to any change in financial circumstances and the financial impact of any risk events that may materialise.

The reserves policy was reviewed in 2024 and is scheduled for next review in 2026. The review will include policy methodology, the inclusion of economic and operational risks, and an updated assessment of the potential financial impact from a number of identified financial, operational and external environment risk factors. Taking account of the policies' estimate of the aggregate financial impact of potential risk events on reserves and the requirement for working capital liquidity, the global board remained content to leave the minimum level of reserves at £14 million.

To cater for a highly uncertain environment and to retain financial flexibility, the policy continues to provide for a range of 50 per cent above the planned minimum level of reserves – giving an upper end for the reserves range of £21 million, equivalent to around eight months of 2025 general charitable unrestricted expenditure.

Unrestricted general reserves of £25.6 million, as at 31 December 2025, continue to be above the top end of the target range. Trustees are mindful that Sightsavers continues to operate in very uncertain conditions, including continuing extremely adverse changes in the funding environment and significant upheaval in the global economic environment. Current reserves now cover approximately ten months of general charitable unrestricted expenditures.

Our financial plan, approved by trustees, for the period 2026 to 2028 contains a partial utilisation of general reserves, with a view to achieving alignment within the reserves policy range by the middle of that period. We will maintain careful ongoing scrutiny of discretionary costs to ensure that our core cost base level remains appropriate throughout this period.

The trustees believe the current level of reserves is appropriate and prudent.

As at 31 December 2025, total fund balances were **£59.7 million**

Investments

Our investment activities are supported by UBS Wealth Management.

In accordance with guidance from the Charity Commission, the trustees have determined an investment strategy that is considered to be in the best interests of Sightsavers, and to further its charitable purpose, by:

- Creating sufficient financial return to enable the charity, together with Sightsavers' other resources, to carry out its purposes effectively, and without interruption.
- Maintaining and enhancing the value of the invested funds whilst they are retained.
- Managing risk.

Investments are held on a long-term basis as a core element of assets to support a significant portion of the lower end of the target reserves range. The investment portfolio seeks to maintain reasonable levels of liquidity and maximise returns at acceptable modest levels of risk.

The trustees adopt ethical investment standards consistent with our objects and values and are aware of their fund managers' attitudes to social, environmental and ethical factors in respect to their selection of investments and are satisfied that they are taking a responsible approach. In terms of direct holdings in equities, we do not invest in arms or tobacco.

The portfolio is managed on a discretionary basis and is invested in diversified asset classes with the aim of real growth in income and capital over the long-term, with a strategic asset allocation of 2.5% cash, 22.5% fixed income, 52.5% equities (35% UK, 17.5% overseas) and 22.5% alternatives (7.5% property and 15% hedge funds), with an allowable tactical trading range for the investment manager.

The investment committee meets regularly with UBS to assess investment strategy and performance, and to receive professional investment advice.

The value of assets held with our fund manager at 31 December 2025 was £8.8 million. Overall portfolio return was 11.2 per cent, net of fees, for the year ending 31 December 2025.

Pensions

Sightsavers operates a defined contribution pension scheme, which was established in 2002, with membership made available to all UK contracted employees.

Sightsavers also operates a defined benefit pension scheme for UK contracted employees. This scheme was closed to new entrants in 2002 and closed to future accruals for existing employees in August 2010.

The investment committee provides oversight on the management of this UK defined benefit scheme, as a standing agenda item in meetings. Senior Sightsavers directors attend and participate in scheme trustee board meetings, receiving all meeting materials. Sightsavers also engages its own professional advice in relation to the scheme (see note 11).

Financial outlook

Financial planning and forecasting activity takes place within the context of the overall strategic plan and objectives. Programme effectiveness is continually assessed, and the portfolio mix of projects is expected to continue to evolve.

The 2026 core financial plan contains overall net expenditure of £17.6 million. Net expenditure is funded by and to be applied against a combination of our general unrestricted funds and restricted funds.

Overall fundraising expenditure is planned to be maintained and held broadly stable in 2026 in real terms. We retain the ability to suspend, defer or cancel discretionary and variable fundraising expenditures if we so wish or need. Under our core scenario for the planning period 2026 to 2028, general reserves are back within the reserves target range by the middle of the period.

We have modelled forward-looking financial scenarios to test our resilience to the possibility of serious and long-lasting potential financial stress, which include assumptions regarding reduced income. We consider that our financial position would remain robust as, under our downside scenario, Sightsavers would still retain reserves at the end of 2026 above the top end of the target range.

There are ongoing funding awards, and further potential funding opportunities, that are not fully included in our base forecast figures. We will adapt and modify our forecasts in line with the best forward financial information, as it becomes available. We expect that this will lead to changes in the rolling financial forecast for 2026, and in following years.

We will exercise careful ongoing oversight over our core cost base.

Going concern

As in 2025, the external environment remains extremely challenging and volatile. We expect the conflict in the Middle East to drive further pressure into both our fundraising and programme delivery activities through increases in programme costs, deepening cost-of-living challenges, and disruption to international and in-country supply chains. Our scenario planning work reflects this.

There remains a reasonable expectation that Sightsavers has adequate resources to continue in operational existence for the foreseeable future. Taking into account the outcomes of our financial forecasts and scenario planning, we believe any adverse impacts are manageable.

Taking account of the level of reserves held, current and projected, the trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have, therefore, been prepared on the basis that the charity is a going concern, as described in note 2 (see page 86).

Key people and suppliers

Patron

His Majesty King Charles III

President

Her Royal Highness Princess Alexandra The Hon. Lady Ogilvy GCVO

Vice presidents

Lady Wilson OBE

Lord Nigel Crisp KCB

Martin Dinham CBE

Dr Uchechukwu Amazigo

Christopher Kinder

Honorary officers

Sir Clive Jones KCMG CBE
Chairperson

Prof Margaret Gyapong
Vice-chairperson

Bill Kendall
Honorary Treasurer

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Nine-year-old Nalukena, from Zambia, is healthy and thriving after her trachoma treatment.

Members of the global board (the trustees)

The committees

Audit committee

David Louis Taylor (Chair)

Bill Kendall

Prof Tuwani Rasengane

Richard Ufland (Co-opted member)

Governance committee

Sir Clive Jones (Chair)

Prof Margaret Gyapong (Vice-chair)

Bill Kendall

David Louis Taylor

Investment Committee

Bill Kendall (Chair)

Sir Clive Jones

Gayane Gyurjyan (Co-opted member)

Remuneration Committee

Sir Clive Jones (Chair)

Prof Margaret Gyapong

Barry Hoffman (resigned March 2025)

Bill Kendall

Management leadership team

Kenneth Moon (Chair)
Chief Operating Officer

Anna Becker
Director of Institutional Funding

Simon Bush OBE
Director of Neglected Tropical Diseases

Alicia Cummins
Deputy Director Policy and Programme Strategy

Philip Downs
Technical Director, Neglected Tropical Diseases

Munazza Gillani
Pakistan Country Director

Dr Caroline Harper CBE
Chief Executive Officer

Dominic Haslam OBE
Deputy Chief Executive Officer, Director Policy and Programme Strategy

Jo Howard
Head of Individual Giving

Sunday Isiyaku
Executive Director, Reaching the Last Mile ONCHO & LF

Natasha Kennedy
Director of Campaigns and Communications

Michaela Kelly
Director NTD Delivery Unit

Imran Khan
Director of Programme Strategy and Development

Juliet Milgate
Director of Policy and Global Advocacy

Thomas Millar
Neglected Tropical Diseases Operations Director

RN Mohanty
Chief Executive, India

Boubacar Morou Dicko
Regional Director, West Africa

John Muriuki
Regional Director, East Central and Southern Africa

Ciara Smullen
Chief Executive, Ireland

Ella Pierce
Director of Fundraising and Marketing

Mark Ramsden
Director of Governance, Legal and Assurance

Gareth Roberts
Planning, Monitoring and Reporting Director

Elena Schmidt
Director of Evidence, Research and Innovations

Country leadership

RN Mohanty
Chief Executive, India

Boubacar Morou Dicko
Regional Director, West Africa

John Muriuki
Regional Director, East Central and Southern Africa

Sudipta Mohanty
Area Director, North India

David Agyemang
Country Director, Ghana

Peter Bare
Country Director, Zimbabwe

Marguerite Belibi
Country Director, Cameroon

Pelagie Boko-Collins
Senior Programme Manager, Benin and Togo, and Acting Country Director, Côte d'Ivoire

Moses Chege
Country Director, Kenya

Bright Chiwaula
Country Director, Malawi

Mamadou Coulibaly
Senior Programme Manager, Mali

Munazza Gillani
Country Director, Pakistan

Tiangay Gondoe
Country Director, Sierra Leone

Izidine Hassane
Country Director, Mozambique

Balla Musa Joof
Country Director, Guinea Bissau and Liberia

Godwin Kabalika
Country Director, Tanzania

Glenda Mulenga
Country Director, Zambia

Fatoumata Oulare
Programme Manager, Guinea Conakry

Emile Rayaisse
Acting Country Director, Burkina Faso

Amirta Rejina Rozario
Country Director, Bangladesh

Cheikh Ibrahima Seck
Country Director, Senegal

Joy Shu'aibu
Country Director, Nigeria

Anthony Wani
Country Director, South Sudan, the Republic of Sudan and Uganda

Principal addresses

Registered address

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RH16 3BW

Principal bankers

HSBC UK Bank PLC
Sussex and Surrey Corporate Centre
First Point, Buckingham Gate
London Gatwick Airport
West Sussex
RH6 0NT

Standard Chartered Bank
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London
EC2V 5DD

Allied Irish Bank
7/12 Dame Street
Dublin 2
D02 KX20

Solicitors

Bates, Wells & Braithwaite
Cheapside House
138 Cheapside
London
EC2V 6BB

Correspondence address

Bumpers Way
Bumpers Farm
Chippenham
SN14 6NG

Investment managers

UBS AG
5 Broadgate
London
EC2M 2QS

Independent auditors

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Independent auditors

A resolution that Crowe U.K. LLP be appointed as the independent auditor to Sightsavers will be proposed at the forthcoming annual general meeting.

Approved by the trustees and signed on their behalf on:

Clive Jones 22/7/2026

Sir Clive Jones **Date** Chair

© Sightsavers/KC Nwakalor

Six-year-old Muhammad at school in Kaduna State, Nigeria. Muhammad can see properly again following his cataract surgery.

Independent auditor's report to the trustees of the Royal Commonwealth Society for the Blind

Opinion

We have audited the financial statements of the Royal Commonwealth Society for the Blind ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2025 and of the group's income and expenditure, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the trustees' report.
- Sufficient and proper accounting records have not been kept by the parent charity or returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members including significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation. We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income and major donations, end use of funds including funds granted to partner organisations, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit Committee about their own identification and assessment of the risks of irregularities, testing of a sample of grant, contract and major donation income against the terms of the funding agreements and the requirement of the Charities SORP (FRS102), sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signature: Crowe UK LLP

Date: 24 July 2026

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

Consolidated statement of financial activities. Year ended 31 December 2025

	Note	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total 2025 £'000	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000
Income and endowments from:							
Donations and legacies	3	46,573	37,035	83,608	42,715	35,201	77,916
Gifts in kind – total	4	411	164,741	165,152	577	178,824	179,401
Charitable activities	5	-	32,675	32,675	-	26,245	26,245
Investments	6	501	1,630	2,131	1,509	492	2,001
Other trading		191	-	191	207	-	207
Other		79	-	79	39	-	39
Total income and endowments		**47,755**	**236,081**	**283,836**	**45,047**	**240,762**	**285,809**
Expenditure on:							
Raising funds	4,8	23,319	422	23,741	21,948	488	22,436
Charitable activities							
Health – eye care	7,8	6,742	12,010	18,752	7,457	10,818	18,275
Neglected tropical diseases	7,8	7,792	42,443	50,235	9,031	32,664	41,695
Gift in kind - drug donations	4,7,8	-	164,741	164,741	-	178,824	178,824
Education	7,8	3,204	2,331	5,535	3,333	1,809	5,142
Social inclusion	7,8	6,621	10,140	16,761	6,211	9,591	15,802
Policy and research	7,8	5,351	59	5,410	5,386	29	5,415
Total charitable activities	**7,8**	**29,710**	**231,724**	**261,434**	**31,418**	**233,735**	**265,153**
Other – foreign exchange	8	3,217	-	3,217	875	-	875
Total expenditure		**56,246**	**232,146**	**288,392**	**54,241**	**234,223**	**288,464**
Gains/(losses) on investments	15	791	-	791	604	-	604
Net expenditure		**(7,700)**	**3,935**	**(3,765)**	**(8,590)**	**6,539**	**(2,051)**
Transfer between funds	21	4,438	(4,438)	-	3,349	(3,349)	-
Actuarial (losses)/gains on defined benefit pension scheme	11	(240)	-	(240)	(467)	-	(467)
Net movement in funds		**(3,502)**	**(503)**	**(4,005)**	**(5,708)**	**3,190**	**(2,518)**

	Note	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total 2025 £'000	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000
Reconciliation of funds:							
Total funds brought forward		31,360	32,389	63,749	37,068	29,199	66,267
Total funds carried forward	**21**	**27,858**	**31,886**	**59,744**	**31,360**	**32,389**	**63,749**

Restricted funds include endowment funds, which had a balance as at 31 December 2025 of £214,000 (2024: £214,000).

See note 21 on page 116 for further information. All incoming and outgoing resources arise from continuing activities. All gains and losses recognised in the year are included above.

Optometrist Dr Okoro examines Rukayya's eye with a refractometer in Kaduna State, Nigeria.

Consolidated and charity balance sheet 31 December 2025

	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fixed assets					
Tangible assets	14	337	496	337	496
Investments	15	8,799	7,828	8,799	7,828
Total fixed assets		**9,136**	**8,324**	**9,136**	**8,324**
Current assets					
Debtors	16	6,770	5,907	7,101	6,769
Cash at bank and in hand – operating funds	17	51,100	56,709	47,583	52,951
Cash at bank representing deferred income	17,18	9,908	10,847	9,388	9,787
Stock – programme consumables		51	-	51	-
Total current assets		**67,829**	**73,463**	**64,123**	**69,507**
Liabilities					
Creditors: amounts falling due within one year	18	16,065	16,810	14,307	14,895
Net current assets		**51,764**	**56,553**	**49,816**	**54,612**
Total assets less current liabilities		**60,900**	**64,977**	**58,952**	**62,936**
Provision for other liabilities	19	1,156	1,228	1,139	1,209
Net assets excluding pension scheme		**59,744**	**63,749**	**57,813**	**61,727**
Defined benefit pension scheme	11	-	-	-	-
Total net assets		**59,744**	**63,749**	**57,813**	**61,727**

	Note	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
The funds of the charity:					
Unrestricted funds					
Free reserve	21,22	25,552	27,412	23,636	25,451
Pension reserve	11,21,22	-	-	-	-
General	21,22	25,552	27,412	23,636	25,451
Designated	21,22	2,306	3,948	2,306	3,948
Total unrestricted funds		**27,858**	**31,360**	**25,942**	**29,399**
Restricted funds	21,22	31,672	32,175	31,657	32,114
Endowment funds	21,22	214	214	214	214
Total funds		**59,744**	**63,749**	**57,813**	**61,727**

The net movement in funds for the financial year dealt with in the financial statements of the parent charity was £(3,914,000) (2024: £(1,919,007)).

The trustees have prepared group accounts in accordance with section 138 of the Charities Act 2011. The notes on pages 86 to 126 form part of these financial statements.

These financial statements were approved by the global board on 22/07/2026 and signed on their behalf by:

Chè Jones

Chair

Hon. Treasurer

Consolidated statement of cash flows Year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		**(4,005)**	**(2,518)**
Adjustments for:			
Depreciation charges	14	607	294
Gains on investments	15	(801)	(585)
Investment income	6	(2,131)	(2,001)
Exchange rate loss/(gain)	8	3,217	875
Gain on sale of fixed assets		(80)	(29)
(Decrease)/increase in provisions	19	(72)	(427)
(Increase)/decrease in debtors	16	(863)	(105)
(Decrease)/increase in creditors	18	(745)	1,345
Net cash provided by (used in) operating activities		**(4,875)**	**(3,151)**
Cash flows from investing activities:			
Payments to acquire tangible fixed assets	14	(448)	(120)
Payments to acquire investments	15	(2,096)	(1,513)
Receipts from sale of fixed assets		80	29
Receipts from sale of investments	15	2,041	1,391
(Increase)/decrease in cash held for investment	15	(115)	(26)
Investment income	6	2,131	2,001
Net cash provided by (used in) investing activities		**1,593**	**1,762**
Change in cash and cash equivalents		**(3,280)**	**(1,389)**
Cash and cash equivalents at the beginning of the year		67,556	69,820
Exchange gains/(losses) on cash equivalents		(3,217)	(875)
Cash and cash equivalents at the end of the year		**61,059**	**67,556**
Cash and cash equivalents consist of:			
Cash in hand and on deposit		61,008	67,556
Stock – programme consumables		51	-
Total cash and cash equivalents		**61,059**	**67,556**

Analysis of changes in net cash/(debt)

	At start of year £'000	Cash-flows £'000	Foreign exchange movements £'000	At end of year £'000
Cash and total net cash	**67,556**	**(3,280)**	**(3,217)**	**61,059**

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Community volunteer Adekeye helps trap disease-spreading black flies as part of a health research project aimed at preventing river blindness (onchocerciasis) in Nigeria.

Notes to the financial statements Year ended 31 December 2025

1 Charity information

The Royal Commonwealth Society for the Blind, trading as Sightsavers, is a registered charity (No. 207544 and SCO38110) which is incorporated and domiciled in the UK. The address of the registered office is 35 Perrymount Road, Haywards Heath, West Sussex, RH16 3BW, UK.

2 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified by the inclusion of investments at market value, and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The accounting policies have been applied consistently throughout the current and previous year.

The trustees' report includes a review of financial performance and the charity's reserves position (pages 64 to 85). Sightsavers has adequate financial resources and is well placed to manage the business risks. The planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. There is a reasonable expectation that Sightsavers has adequate resources to continue in operational existence for the foreseeable future. The trustees believe that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have therefore been prepared on the basis that the charity is a going concern.

Sightsavers meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

The financial statements consolidate the results of the charity and its subsidiary undertakings on a line-by-line basis. A separate Statement of Financial Activities (SOFA) for the charity alone has not been presented.

The net result for the charity (which includes all its branches) is a deficit of £3,914,000, which comprises income of £94,688,000, expenditure of £99,393,000 and a gain on investment of £791,000 (2024: gain of £604,046). Sightsavers has the following subsidiary undertakings for which group accounts have been prepared. These all undertake fundraising activity in their local jurisdictions.

Sight Savers (Trading) Limited is a UK registered company (No: 2464229). Control is established by virtue of the charity owning 100 per cent of the issued share capital of the organisation. This subsidiary is currently dormant.

Sightsavers International Inc. is registered in the USA, incorporated under the laws of the State of Delaware (federal ID: 31-1740776). The charity has the right to appoint all directors of the organisation.

Sightsavers Inc. is registered in the USA, incorporated under the laws of the State of Missouri (federal ID: 47-4657747). There is a collaboration agreement between the organisations.

Sightsavers (Ireland) is registered in Ireland (company number: 377692, charity number: CHY15437). The charity appoints two directors to the Board of the organisation and there is a management contract in place between the organisations.

Sightsavers International Italia (Onlus No: 97653640017) is registered in Italy as an Onlus non-profit, non-stock corporation. The majority of the Board of the entity are trustees or senior management of the charity. The charity and subsidiary are managed on a unified basis.

Insamlingsstiftelsen Sightsavers International (Sverige) is registered in Sweden (company number: 802477-8188, charity number: 90 03 63-3). The charity, as founder, has the right to appoint the Board in the governing document.

Stiftelsen Sightsavers International Norge is registered in Norway (No: 912 388 573). The charity, as founder, has the right to appoint the Board in the governing document.

Sightsavers Nigeria Foundation is registered in Nigeria (No: 159037) as Incorporated Trustees, a non-profit foundation, with the right to appoint their own Board. There is a collaboration agreement between the organisations.

Fund accounting

General funds are unrestricted funds available for use at the discretion of the trustees to further the general objectives of Sightsavers that have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The use of each designated fund is set out in note 21.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. Details of restricted funds are set out in note 21.

Endowment funds comprise monies that must be held indefinitely as capital. Related income is credited to general funds and applied for general purposes unless under the terms of the endowment such income must be used for specific purposes in which case it is credited to restricted funds.

Income

Income is recognised when Sightsavers is entitled to the income, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Charitable activities performance-related conditions: Some funding agreements specify the services to be performed by Sightsavers for receiving the funds. Where this is the case, Sightsavers becomes entitled to the funds as it earns the right to consideration by its performance. When cash is received in advance of entitlement, income is deferred and included in creditors. Where entitlement occurs before cash being received, the income is accrued.

The following specific policies apply to categories of income:

- **Legacies:** these are recognised at the earlier of estate accounts being finalised and Sightsavers being notified that a payment will be made
- **Gifts in kind in the form of Mectizan® tablets:** these are included in the SOFA at the established market rate at the date the tablets are recorded as being received overseas for use. These amounts will vary each year based on the donor's distribution plans
- **Other gifts in kind:** these are included at the value to the charity and are recognised as income when utilised.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party; it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is inclusive of irrecoverable VAT where applicable. Expenditure is classified into the following categories:

- Costs of raising funds are those incurred in seeking voluntary and grant income, trading activities and investment management. They do not include the costs of disseminating information in support of charitable activities.
- Expenditure on charitable activities is reported as an analysis between the different thematic aims of the organisation – being health, neglected tropical diseases, education and social inclusion. The amount spent on policy and research activities is also reported.

Amounts payable to partners for overseas projects are charged when an obligation exists and are described as grants payable in note 7. These payments are made under standard partner agreements, which include an agreed project budget, in response to payment requests made by the partner.

These requests are reviewed and approved on an individual basis and the obligation to pay exists and is generally recognised as a partner payable, as opposed to an accrual, once the payment request has been approved.

Employee benefits include all costs incurred by the charity in exchange for the services of its employees. Expenditure is recognised for all employee benefits resulting from their service to Sightsavers during the reporting period. A liability is recognised for the cost of all benefits to which employees are entitled at the reporting date that have yet to be paid.

Redundancy costs (termination benefits) are recognised as an immediate cost and charged to the SOFA on a demonstrable commitment to termination, with provision for future redundancy costs measured at a best estimate of the expenditure that would be required to settle the obligation at the reporting date.

Expenditure includes gifts in kind, which are valued and recognised on the same basis as the equivalent income.

Allocation of support costs

Support costs include the central and regional office functions such as general management, payroll administration, budgeting, forecasting and accounting, information technology, human resources and facilities management. These are allocated across the categories of expenditure outlined above. The basis of the cost allocation is explained in note 8.

Operating leases

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the most likely term of the lease.

Finance leases

Leases are accounted for as finance leases when substantially all the risk and rewards relating to the leased property transfer to Sightsavers. The asset is recognised as a tangible fixed asset. Rentals payable are apportioned between:

- A charge for the acquisition of the interest in the property (recognised as a liability in the balance sheet at the start of the lease, matched with a tangible fixed asset). The liability is written down as the rent becomes payable.
- A finance charge (charged to the SOFA as the rent becomes payable).

Fixed assets recognised under finance leases are accounted for using the policies applied generally to tangible fixed assets.

Tangible fixed assets

Individual tangible fixed assets costing £15,000 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets, excluding freehold land, at rates calculated to write off the cost or valuation of each asset on a straight-line basis over their expected useful economic lives as set out below:

Tangible fixed asset	Depreciation
Freehold buildings	2% to 4%
Computer equipment	33%
Motor vehicles held overseas	100%
Fittings and office equipment	25%
Leasehold improvements	To the date of the next lease break point

Investments

Investments are initially measured at cost and subsequently at market value at the balance sheet date. The SOFA includes the net gains and losses arising from disposals and revaluations throughout the year.

Debtors

Debtors are measured in the accounts at their recoverable amount.

Creditors

Creditors are measured in the accounts at their settlement amount.

Financial instruments

Sightsavers also has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Investments held as part of an investment portfolio are held at fair value at the balance sheet date, with gains and losses being recognised in the SOFA. Investments in subsidiary undertakings are held at cost less impairment.

Provisions

Provisions are recognised when the charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

Pension

Sightsavers operates a defined benefit pension scheme for its eligible UK contracted employees. This scheme was closed to new members in September 2002 and to future accruals in August 2010. The pension costs and the pension provision for the defined benefit scheme are calculated on the basis of actuarial advice and are charged to the SOFA in accordance with the requirements of FRS 102.

Sightsavers also operates a defined contribution scheme for eligible UK contracted employees. Pension costs for the defined contribution scheme are charged to the accounts as they are accrued.

A pensions reserve, as applicable, has been created within unrestricted funds in compliance with paragraph 10.93 of the Charities SORP (FRS 102). Details of the pension schemes are disclosed in note 11.

For staff based overseas, Sightsavers contributes to locally managed provident fund schemes and a centrally managed end-of-service benefit scheme based on the number of years' service completed, in line with local employment laws. Any benefit accrued but not paid at the year-end is recorded as a liability.

All pension costs are allocated between activities and between restricted and unrestricted funds on the basis of the time spent.

Foreign exchange

Assets and liabilities denominated in foreign currencies have been translated at the rate of exchange ruling at the balance sheet date. Exchange differences are recognised within net income/expenditure.

Income and expenditure transactions incurred in a foreign currency have been translated during the course of the year at the rate of exchange ruling at the date of the transaction and are disclosed in the SOFA.

Functional/presentation currency

The functional currency of the charity and its subsidiaries is considered to be pound sterling because that is the currency of the primary economic environment in which Sightsavers operates. The consolidated financial statements are also presented in pound sterling and rounded to the nearest thousand.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

Estimation uncertainty is where asset and liability values could change in the future as a consequence.

The principal judgements that the charity makes which do not carry estimation uncertainty are:

Grant and contract income recognition – we judge that total expenditure incurred to deliver any performance conditions at the end of each reporting period is an appropriate basis for determining entitlement and for recognition.

Pharmaceutical gifts in kind – as described earlier in note 1 and in note 4 we make judgements on the basis of the recognition for income and expenditure related to the receipt of pharmaceutical gifts in kind and on the valuation of those donations.

The judgements with accompanying key sources of estimation uncertainty which could have an effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised as follows:

Pension liabilities – the charity recognises its liability to its defined benefit pension scheme which involves a number of estimates, as disclosed in note 11.

Provisions for liabilities – the charity has provided for its possible liabilities in relation to its leasehold property and employees which have been estimated, as disclosed in note 19.

Legacies – the charity has estimated the legacy pipeline on a basis which is consistent with experience of more than ten years. The amount at the year end is disclosed in note 3.

Going concern

To mitigate risks faced, Sightsavers undertakes a range of activities and measures to maximise its resilience, including in the following areas: risk monitoring and management; business continuity planning; programme monitoring; institutional and major donor engagement; liquidity management; and scenario planning and financial forecasting.

The trustees of Sightsavers receive forecasts and financial projections, which detail variations in the level and timing of future income and funding, and have considered the short and longer-term financial projections and other risks that may affect Sightsavers.

They have considered the key risks that could negatively impact the going concern of Sightsavers and have considered budgets and forecasts, cashflow projections and contingency and recovery plans.

After considering these factors, the trustees have concluded that Sightsavers has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on the going concern basis.

3 Donations and legacies

	2025 £'000	2024 £'000
Individuals		
UK	21,296	21,127
Ireland	3,556	3,605
Italy	6,721	6,244
India	1,356	1,575
Other	1,304	1,049
Total from individuals	**34,233**	**33,600**
Legacies	16,647	13,507
Government, NGO and institutional donors	14,349	11,899
Companies	7,122	7,328
Trusts	11,133	11,465
Community service and other organisations	124	117
Total	**83,608**	**77,916**

Donations received including grants and excluding legacies, above £100,000 included in the above:

Government, NGO and institutional donors:		
FCDO-funded Sierra Leone Secondary Education Improvement Project Phase 2 (SSEIP II)	226	270
FCDO Disability Inclusive Citizenship and Political Participation	185	-
Ireland's Department of Foreign Affairs and Trade	1,850	1,879
MSI Reproductive Choices	570	-
Task Force for Global Health	1,773	2,457
The British Academy	150	-
The British Council	211	-
The Carter Center	453	-
The END Fund	3,009	2,250
United Nations Children Fund (UNICEF)	155	316
United Nations Office for Project Services (UNOPS)	(575)	1,181

	2025 £'000	2024 £'000
Companies:		
Abbvie Healthcare	53	123
Azim Premji Philanthropic Initiatives	332	124
Bajaj	93	323
Cholamandalam Business Services	769	521
Dubai Duty Free	112	115
Fondazione Giovanni Arvedi e Luciana Buschini	-	142
GlaxoSmithKline	-	115
L'Occitane Foundation	99	205
Standard Chartered Foundation	1,260	1,333
Standard Chartered Seeing is Believing	416	313
Trusts:		
Aga Khan Foundation UK	286	59
An Anonymous Jersey Foundation	-	580
Bloomberg Philanthropies	4,546	-
Children's Investment Fund Foundation	1,164	2,861
DAK International Network	350	245
Founders Pledge	-	4,000
GiveWell recommended funds	2,553	2,581
Global Institute for Disease Elimination	97	290
Michael & Susan Dell Foundation	382	410
Open Philanthropy Project Fund	105	682
Oxford Policy Management	163	-
Pears Foundation	100	100
The Anonymous Foundation	2,680	864
The Church of Jesus Christ of Latter-day Saints	190	187
The Tom Cunningham Trust	433	-

At 31 December 2025, in addition to legacy income that has been included in the accounts, Sightsavers is expected to benefit from a number of legacies from estates for which the administration had yet to be finalised. Sightsavers' future income from these legacies is estimated at £20,171,000 (2024: £19,764,000). At 31 December 2025, there were no legacy assets held in trust of which Sightsavers is the future beneficiary (2024: £nil).

4 Gifts in kind

In 2025, Sightsavers International Inc. secured gift in kind donations valued at £164,741,000 (2024: £178,824,000) from Merck Inc. in the form of Mectizan® tablets, which have been shipped to Benin, Cameroon, Côte D'Ivoire, the Democratic Republic of the Congo, Ghana, Guinea Bissau, Liberia, Malawi, Sierra Leone and Togo.

Sightsavers is responsible for the coordination of Mectizan® tablet distribution to those people at risk of developing river blindness. The gift in kind donations received reflect the approximate value of tablets distributed through the Sightsavers coordination work. Sightsavers works in collaboration with a small number of other agencies to ensure the responsibilities for coordination are most effectively undertaken.

Over time there is a general correlation between shipments donated to Sightsavers and treatments performed and reported under our funded programmes but, due to collaborative distribution practices under the overall MDP and the timescales of planning and logistics, that correlation is not perfect. Depending on the funding arrangements for distribution programmes some of our shipments may be on-gifted for distribution to non-Sightsavers funded programmes and conversely some of our partners may deploy their own Mectizan donations to Sightsavers funded programmes.

Google Ad Grants provide in-kind advertising to qualifying non-profit organisations that share Google's philosophy of community service to help the world in areas such as science and technology, education, global public health, the environment, youth advocacy and the arts. During the year, Sightsavers benefited from in-kind Google Ads valued at £336,000 (2024: £457,000).

A donation of 50,000 pairs of spectacles, valued at £64,000, was received from the OneSight EssilorLuxottica Foundation (2024: 86,000 pairs, £120,000). Of these, 10,000 pairs were distributed in 2025 with the remaining 40,000 pairs to be distributed in 2026.

Eye drops valued at £11,000 were donated by Diadema Farmaceutici Srl for use in Sierra Leone.

In 2025, Sightsavers benefitted from the contribution of unpaid volunteers. The activities carried out by these volunteers, predominantly interactions with schools and community groups, have not been included in the accounts in accordance with the SORP, due to the absence of any reliable measurement basis.

Gifts in kind	**2025 £'000**	**2024 £'000**
Mectizan®	164,741	178,824
Drug donation sub-total	**164,741**	**178,824**
Google Ads	336	457
OneSight spectacles	64	120
Eye drops for Sierra Leone	11	-
Total gifts in kind	**165,152**	**179,401**

5 Income from charitable activities

	2025 £'000	2024 £'000
Accelerate Partners	1,842	7,254
European Commission	587	593
Foreign, Commonwealth & Development Office	13,147	4,530
Gates Foundation	5,204	4,915
Reaching the Last Mile Fund	11,674	6,984
RTI International	-	5
USAID	221	1,964
Total	**32,675**	**26,245**

Further information on each of these income sources is provided in note 21.

6 Investment income

	2025 £'000	2024 £'000
Dividends from investments	229	292
Bank and money market deposit interest	1,902	1,709
Total	**2,131**	**2,001**

7 Charitable activities

	Eye health care £'000	Neglected tropical diseases £'000	Gift in kind drugs £'000	Education £'000	Social inclusion £'000	Policy and research £'000	2025 £'000	2024 £'000
Benin	-	860	-	-	-	-	860	131
Burkina Faso	95	2,753	-	-	-	-	2,848	2,263
Cameroon	-	1,730	-	199	238	-	2,167	1,935
Côte D'Ivoire	-	384	-	-	162	-	546	507
Ghana	-	2,160	-	-	386	-	2,546	732
Guinea	48	362	-	-	-	-	410	159
Guinea Bissau	-	778	-	-	-	-	778	916
Kenya	1,107	559	-	207	820	-	2,693	3,579
Liberia	603	1,855	-	-	-	-	2,458	2,898
Malawi	366	67	-	318	256	-	1,007	910
Mali	292	569	-	165	247	-	1,273	1,062
Mozambique	457	1,287	-	-	200	-	1,944	1,518
Nigeria	1,688	6,658	-	-	285	-	8,631	7,456
Senegal	470	493	-	307	687	-	1,957	1,986
Sierra Leone	410	1,565	-	240	226	-	2,441	1,165
South Sudan	-	382	-	-	-	-	382	36
Sudan	-	14	-	-	-	-	14	5
Tanzania	491	580	-	-	354	-	1,425	1,553
Togo	-	15	-	-	-	-	15	2
Uganda	96	1,326	-	147	1,152	-	2,721	1,424
Zambia	76	1,669	-	259	248	-	2,252	1,632
Zimbabwe	206	231	-	-	298	-	735	1,471
East Central Southern Africa regional office	71	92	-	7	18	-	188	162
West Africa regional office	35	240	-	7	17	-	299	290
Africa finance office	125	412	-	38	27	-	602	568
Sub-total Africa	**6,636**	**27,041**	**-**	**1,894**	**5,621**	**-**	**41,192**	**34,360**
India	4,008	-	-	432	532	-	4,972	5,159
India regional office	442	-	-	63	72	-	577	561
Sub-total India	**4,450**	**-**	**-**	**495**	**604**	**-**	**5,549**	**5,720**

	Eye health care £'000	Neglected tropical diseases £'000	Gift in kind drugs £'000	Education £'000	Social inclusion £'000	Policy and research £'000	2025 £'000	2024 £'000
Bangladesh	1,303	-	-	1	378	-	1,682	1,761
Pakistan	916	-	-	351	228	-	1,495	1,010
Sub-total South Asia	**2,219**	**-**	**-**	**352**	**606**	**-**	**3,177**	**2,771**
Global programmes	-	6,118	-	-	4,521	-	10,639	9,540
Gifts in kind	24	-	164,741	-	-	-	164,765	178,944
Central support functions	1,866	2,696	-	1,008	1,556	958	8,084	8,082
Programme technical support	2,486	11,954	-	1,623	2,618	206	18,887	16,403
Advocacy and policy support	1,071	2,426	-	163	1,235	4,246	9,141	9,333
Direct charitable expenditure	**18,752**	**50,235**	**164,741**	**5,535**	**16,761**	**5,410**	**261,434**	**265,153**

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Tailoring entrepreneur Knighty has benefitted from an economic empowerment project in Uganda aimed at improving employability for young people with disabilities.

Our income for and from our charitable activities arises from activities across our programme portfolio, described on pages 10 and 11. The principal programme categories and types of activities undertaken are as follows:

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Images:

1: Barbara is the programme officer for eye health at Sightsavers Nigeria.

2: A door-to-door mass drug administration exercise in Zambia.

3: Kyambadde has benefitted from his school taking part in an inclusive education project in Uganda.

4: Mother of three Shawaanatu has been supported by the IFPLAN inclusive family planning project in Nigeria.

5: Laboratory scientist Olusegun has been working on the lymphatic filariasis programme in Nigeria since 2021.

1. Eye health

We undertake eye health programmes to promote sustainable, good quality eye health services and systems that contribute to universal health coverage, and to strengthen global, national and sub-national policy and accountability frameworks that facilitate the integration of eye health into universal health coverage. Our work covers support to inclusive and quality service delivery, scale-up of effective coverage by influencing policy and financing systems for eye health, and support for equitable and inclusive refractive services.

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2. Neglected tropical diseases (NTDs)

Our programmes are focused on achieving elimination of five NTDs – intestinal worms (soil-transmitted helminths), lymphatic filariasis, river blindness (onchocerciasis), schistosomiasis and trachoma. This is being achieved through support for large-scale treatment and monitoring activities, work with partners and governments to ensure NTD interventions are sustainable and integrated into health systems, and research and evidence generation to increase the effectiveness of elimination programmes.

3. Education

We work at all three levels of education systems (institutional, organisational and local) in order to achieve strengthened policy frameworks, education sector plans and donor commitments that promote disability inclusive education, increased capacity of ministries of education and other agencies to support schools and communities to deliver disability-inclusive education, and increased capacity of schools and communities to provide inclusive education for children with disabilities. The promotion of gender equitable education that meets the specific needs of girls and boys with disabilities is a key cross-cutting objective of our work.

© Sightsavers/Adesegun Adeokun

© Sightsavers/Taiwo Aina

4. Social inclusion

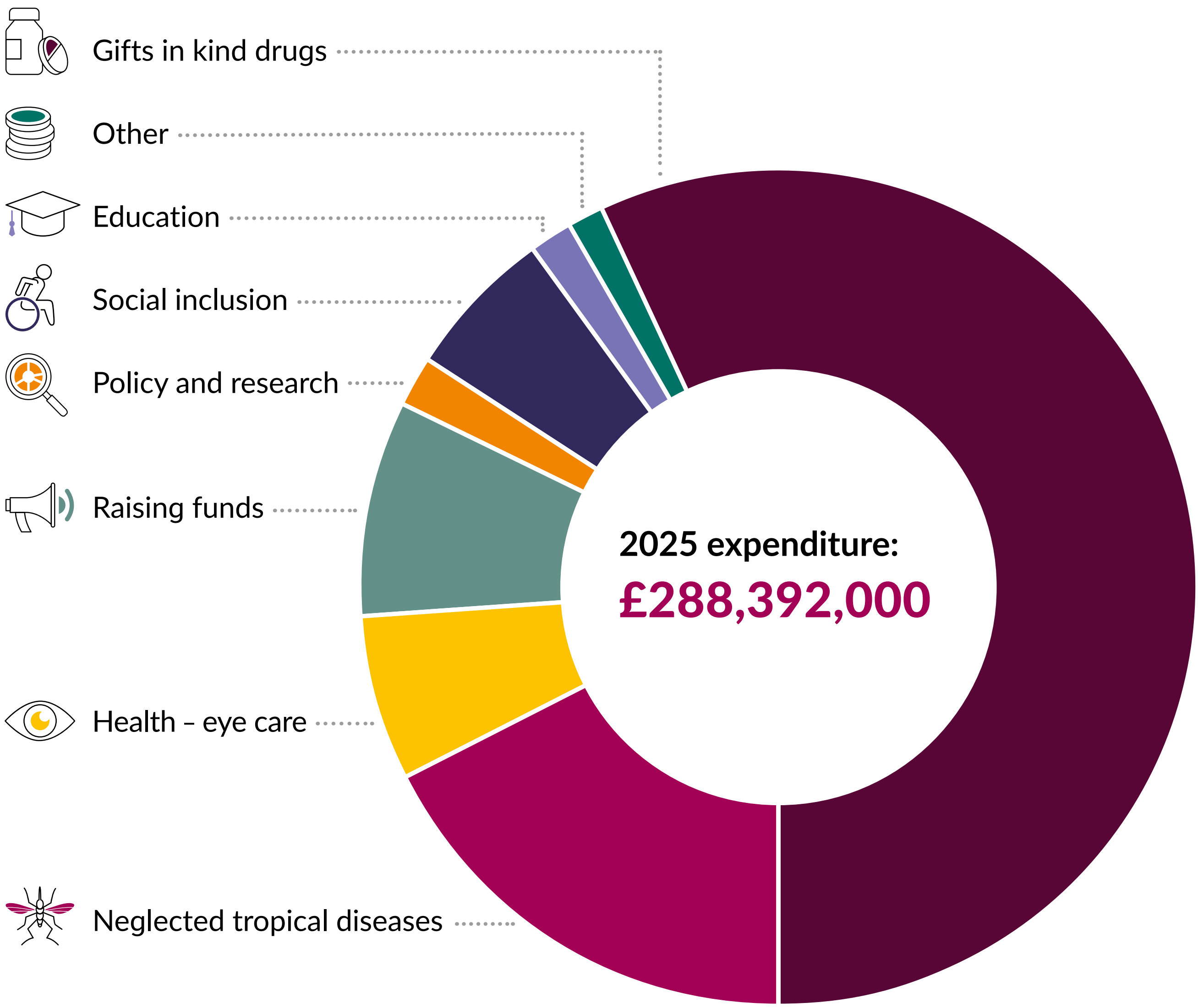
Our social inclusion programmes work across four key areas: citizenship and political participation to ensure people with disabilities are included in key decision-making processes, economic empowerment focused on individuals and deeper systemic change, inclusive health to ensure people with disabilities have equitable access to health services, and the promotion of the rights of women and girls with disabilities to tackle the disproportionate discrimination and exclusion they face.

5. Policy and research

We strive to be an evidence-driven organisation investing in research activities that generate deeper understanding of the issues we are addressing in our work, and providing evidence that gives the design and implementation of successful programme activity.

8 Total expenditure

	Grants payable £'000	Direct costs £'000	Gifts in kind £'000	Allocation of support costs £'000	Total 2025 £'000	Total 2024 £'000
Raising funds	-	20,868	336	2,537	23,741	22,436
Charitable activities						
Health – eye care	4,740	11,209	24	2,779	18,752	18,275
Neglected tropical diseases	20,713	26,044	-	3,478	50,235	41,695
Gifts in kind drugs	-	-	164,741	-	164,741	178,824
Education	230	4,026	-	1,279	5,535	5,142
Social inclusion	5,986	8,985	-	1,790	16,761	15,802
Policy and research	1	4,462	-	947	5,410	5,415
Other – foreign exchange	-	3,217	-	-	3,217	875
Total resources expended 2025	**31,670**	**78,811**	**165,101**	**12,810**	**288,392**	**n/a**
Total resources expended 2024	**26,767**	**69,312**	**179,401**	**12,984**	**n/a**	**288,464**



During the year, Sightsavers made grants to partner organisations carrying out work in support of the mission. These are considered to be part of the costs of activities in furtherance of the aims of Sightsavers: much of the charity's programme activity is carried out through grants to local organisations that support long-term, sustainable benefits for people affected by blindness, visual impairment and disability. This includes capacity-building and partnership development. The work of these local organisations is closely monitored by Sightsavers.

A list of principal grants is available on our website: **www.sightsavers.org/annual-reports**

Staff costs included in direct costs are £31,249,000 (2024: £28,390,000).

The support costs and the basis of their allocation were as follows:

	2025 £'000	2024 £'000
Directorate	268	295
Governance	2,488	2,587
Financial management	1,720	1,623
Information communication technology	2,521	2,405
Human resources	1,175	1,190
Planning, performance and reporting	441	597
Programme support	4,197	4,287
Total	**12,810**	**12,984**

Support costs are defined as costs which cannot be directly identified with a single activity of the organisation, such as head office finance, human resources and facilities, and are primarily identified by cost centre. All costs associated with Sightsavers' overseas offices, such as finance or rent, are included as direct costs, as these are directly related to the implementation of Sightsavers' programmes. Support costs have been subject to the same inflationary pressures as direct costs. ICT costs include costs for systems, infrastructure, hosting and cyber security initiatives.

The support costs were allocated across the expenditure categories based on an estimate of the time spent. This estimate is updated periodically, including latest best estimates for the proportion of time spent on governance related activities by support functions.

Other costs include foreign exchange gains and losses. Foreign exchange gains or losses arise on the settlement of foreign currency transactions and on the translation of foreign currency denominated monetary net assets. In 2025, as in 2024, the foreign exchange loss was principally translation related, reflecting the impact of a strong sterling on the translation of foreign currency balances.

9 Net income/expenditure

Stated after charging:

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Depreciation		**602**		**293**
Fees paid to Crowe:				
UK charity audit	123		114	
International audits	159		139	
USAID audit	23		22	
Tax advisory	16		11	
		321		**286**
Fees paid to other audit firms:				
International audits	114		93	
Pension scheme audit	9		8	
		123		**101**
Investment managers' fees		**53**		**45**
Operating lease charges		**1,023**		**1,051**

10 Staff costs

	2025 £'000	2024 £'000
Wages and salaries	28,368	26,734
Employee benefits and employment allowances	2,070	1,750
Social security costs	3,036	2,620
Employer's contribution to defined contribution pension scheme	2,396	2,514
Employer's contribution to UK defined pension scheme	240	456
End of service benefit	966	396
Total	**37,076**	**34,470**

Sightsavers maintains full local inflation indexing of staff salaries under its remuneration policy.

The average number of employees during the year was as follows:

	2025 No.	2024 No.
Directorate	7	8
Operations, planning and finance	93	101
Global fundraising	103	100
NTDs	47	48
Policy and programme strategies	157	151
International programmes	450	418
Total	**857**	**826**

On an annual averaging basis there was an increase in average headcount from 2024 to 2025, due primarily to specific programme growth funded through restricted funding.

The total employee remuneration of the chief executive and direct reports was £1,122,433 (2024: £1,234,520), inclusive of employer pension and national insurance contributions.

For staff paid £60,000 or greater per annum, the number of employees with emoluments in the following ranges were:

Range	No. employees	
	2025	2024
£60,000 - £69,999	40	40
£70,000 - £79,999	23	20
£80,000 - £89,999	16	15
£90,000 - £99,999	11	10
£100,000 - £109,999	5	1
£110,000 - £119,999	3	4
£120,000 - £129,999	1	-
£130,000 - £139,999	1	1
£140,000 - £149,999	-	1
£150,000 - £159,999	1	1
£160,000 - £169,999	1	-
£170,000 - £179,999	-	1
£180,000 - £189,999	2	1

A number of staff have entered this emoluments table for the first time, consistent with the starting value threshold not being subject to inflation indexation.

The cost of health insurance for two senior employees with places of work outside of the United Kingdom, with no available state health provision, are included both within their remuneration as direct reports to the chief executive and in their emolument's classification above £60,000 per annum.

The chief executive received the highest base salary in 2025. She was paid £180,572 in 2025 (on a gross basis excluding pension).

End-of-service benefit scheme liabilities/payments are deemed as employer's contributions to an individual employee pension scheme and, as such, are not classed as employee emoluments.

Sightsavers operates a flexible holidays scheme where employees can increase or decrease their annual holiday entitlement by buying or selling up to five days of holiday. The value of flexible holiday transactions, which increase and decrease remuneration, have not been included in the calculations of emoluments in the above table so as to allow comparability around base salary plus other emoluments.

Redundancy and termination payments made and provided for during the year to employees for compensation for loss of employment totalled £59,918 (2024: £17,346).

11 Pension costs

Sightsavers operates a defined contribution pension scheme for UK staff. The assets of the scheme are held separately from those of the charity in an independently administered programme.

Sightsavers contributes twice the level of an employee's contribution up to a maximum of 10 per cent of pensionable pay. Contributions payable by Sightsavers were £2,043,608 in 2025 (2024: £2,006,254) of which £164,288 was outstanding at the balance sheet date (2024: £167,041). The disclosure in note 10 also includes the costs of contributions to overseas pension and equivalent schemes.

Sightsavers operates a defined benefit pension scheme in the UK. This is a separate trustee-administered fund holding the pension scheme assets to meet long-term pension liabilities. The scheme was closed to new members on 30 September 2002 and closed to future accrual on 31 August 2010, although active members at that date continue to have their benefits linked to future salary increases. A full actuarial valuation is carried out every three years by a qualified actuary, independent of the scheme's sponsoring employer, the latest due as at 31 December 2024. The major assumptions agreed with and used by the actuary for sponsor financial reporting purposes are shown on page 107.

On the FRS 102 basis, the scheme has a surplus as at 31 December 2025 of £2,027,000 (2024: surplus £1,610,000). In accordance with FRS 102, the surplus is not recognised, as future economic benefits are not deemed available to Sightsavers either in the form of a reduction in future contributions or a cash refund.

In 2025, as per the agreement with the scheme trustee, Sightsavers paid additional contributions of £240,000 on a voluntary basis, to support the scheme's movement towards a fully funded solvency valuation.

Contributions payable by Sightsavers were **£2,043,608** in 2025

In 2024 the scheme moved to a Sole Professional Trusteeship, as agreed by the scheme Trustee Board, who have now stepped down, and Sightsavers. This change became operational in mid-2025 and as part of that change the scheme moved to an integrated administration and support services arrangement, under the stewardship of the professional trustee. This move occurred after a notice and transition period with existing services providers. The objective of these changes is to make the scheme more streamlined and efficient. Oversight of the scheme is performed by the Sightsavers Investment Committee.

As a result of this move, the scheme changed investment manager to Schroders Solutions who now operate as fiduciary manager and investment advisor to the trustee. The scheme is following an investment model that mixes growth assets, cashflow driven investment and liability driven investment, and is designed to reduce risk but still allow benefit from growth opportunities as the scheme moves towards maturity. Good performance in 2025, along with the additional contribution from the charity, has ensured the scheme has remained in surplus.

Having already met the statutory funding objective, Sightsavers has agreed with the scheme trustee to continue providing additional contributions of £240,000 in 2026, on a voluntary basis, to ensure the scheme's position is strengthened further.

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	2025 £'000	2024 £'000	2023 £'000
Fair value of plan assets	12,112	11,855	12,217
Present value of defined benefit obligation	(10,085)	(10,245)	(11,177)
Surplus (deficit) in plan	2,027	1,610	1,040
Unrecognised surplus	(2,027)	(1,610)	(1,040)
Defined benefit asset (liability) to be recognised	**-**	**-**	**-**

Reconciliation of opening and closing balances of the defined benefit obligation

	2025 £'000	2024 £'000
Defined benefit obligation at start of period	10,245	11,177
Expenses	-	-
Interest expense	557	523
Actuarial losses (gains)	(290)	(899)
Benefits paid and expenses	(427)	(556)
Losses (gains) due to benefit changes	-	-
Defined benefit obligation at end of period	**10,085**	**10,245**

Reconciliation of opening and closing balances of the fair value of plan assets

	2025 £'000	2024 £'000
Fair value of plan assets at start of period	11,855	12,217
Interest income	653	584
Actuarial gains (losses)	(209)	(846)
Contributions by the employer	240	456
Benefits paid and expenses	(427)	(556)
Fair value of plan assets at end of period	**12,112**	**11,855**

The actuarial return on the plan assets over the period ending 31 December 2025 was £444,000 (2024: (£262,000)).

Defined benefit costs recognised in net income/(expenditure)

	2025 £'000	2024 £'000
Net interest cost	-	(11)
Losses (gains) due to benefit changes	-	-
Defined benefit cost recognised in resources expended	-	**(11)**

Defined benefit costs recognised in other recognised gains (losses)

	2025 £'000	2024 £'000
Return on plan assets (excluding amounts included in net interest cost) – gain	(209)	(846)
Gains (losses) arising on the plan liabilities	-	(10)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities – (loss)	290	909
Unrecognised surplus scheme assets	(321)	(520)
Total	**(240)**	**(467)**

The assets of the scheme are managed through investment structures implemented by Schroders Solutions with the following split of holdings by asset type: debt (made up of Liability Driven Investment (LDI) and Cashflow Driven Investments) 63.2%, growth funds 35.8% and 1% cash (relating to the current account of the scheme only).

The fair value of assets of the scheme at 31 December 2025, along with the expected percentage rates of return (Asset RoR) on the scheme assets are as follows:

	Asset RoR%	2025 £'000	Asset RoR%	2024 £'000
Multi-asset funds		4,336		4,975
Debt instruments*		7,652		4,197
Equity instruments		-		2,641
Cash		123		42
Total assets	**5.50%**	**12,111**	**5.55%**	**11,855**

*Debt instruments comprise cashflow driven investments and LDIs (2025) and corporate bonds and LDIs (2024).

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 Spence as at 31 December 2025. The major assumptions used for the purpose of calculating the funding position were:

	2025	2024	2023
Discount rate	5.50%	5.55%	4.80%
Inflation (RPI)	2.90%	3.25%	3.20%
Inflation (CPI)	2.40%	2.85%	2.80%
Salary increases	2.70%	3.15%	3.10%
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.40%	2.85%	2.80%
Allowance for pension in payment increases of RPI or 8.5% p.a. if less	2.94%	3.30%	3.20%
Allowance for pension in payment increases of RPI or 5% p.a. if less	2.83%	3.10%	3.00%
Allowance for pension in payment increases of CPI or 3% p.a. if less	2.02%	2.20%	2.20%
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 imply the following life expectancies at age 65:

	2025 Years	2024 Years
Member aged 65 (current life expectancy) - male	21.9	21.6
Member aged 45 (life expectancy at 65) - male	23.2	22.8
Member aged 65 (current life expectancy) - female	23.7	23.5
Member aged 45 (life expectancy at 65) - female	25.1	24.9

The best estimate of contributions to be paid by Sightsavers to the scheme for the year commencing 1 January 2026 is £240,000.

12 Trustees' expenses

		2025		2024
	No. of trustees	£'000	No. of trustees	£'000
Reimbursed to trustees:				
UK-related	13	87	12	85
Programme visits	1	2	4	15

No emoluments or any other benefits have been received by the trustees (2024: £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.

13 Related party transactions

Dr Caroline Harper (chief executive of Sightsavers) is a trustee of The International Agency for the Prevention of Blindness (IAPB). IAPB was paid £209,386 in 2025 (2024: £180,800), in respect of Sightsavers' membership fee to IAPB; contributions to the Eye Health Global Summit, Love Your Eyes Campaign and the Friends of Vision group; and conference fees. A balance of £nil was outstanding at the end of the year (2024: £nil).

Dr Harper is also on the board of trustees of the International Civil Society Centre; the Centre was paid £23,630 in 2025 (2024: £28,109) for support payments and event accommodation. A balance of £17,518 was outstanding at the end of the year (2024: £22,348).

Dominic Haslam (deputy chief executive of Sightsavers) is on the board of trustees of the International Disability and Development Consortium (IDDC). IDDC was paid £13,299 in 2025 (2024: £12,035) in respect of Sightsavers' membership fee and conference fees.

Sightsavers received grant funding of £419,001 in 2025 (2024: £312,556) from Standard Chartered Bank's 'Seeing Is Believing' programme which is co-managed by the IAPB.

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

	2025		2024	
	Grants from Sightsavers UK £'000	**Intercompany balances at 31 December £'000**	**Grants from Sightsavers UK £'000**	**Intercompany balances at 31 December £'000**
Sightsavers Ireland	-	677	-	872
Sightsavers Italia	-	528	-	726
Sightsavers International Inc.	10	(99)	10	(106)
Sightsavers Inc.	-	(114)	-	327
Insamlingsstiftelsen Sightsavers International (Sverige)	-	13	-	48
Stiftelsen Sightsavers International Norge	529	(36)	179	84
Sightsavers Nigeria Foundation	14	7	9	(6)
Sight Savers (Trading) Limited (**dormant**)	-	-	-	-

14 Tangible fixed assets – group and charity

	Freehold property £'000	Leasehold property £'000	Computer equipment £'000	Office fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 January 2025	59	1,649	41	42	2,079	3,870
Additions	-	-	-	-	448	448
Disposals	-	-	-	-	(80)	(80)
At 31 December 2025	**59**	**1,649**	**41**	**42**	**2,447**	**4,238**
Depreciation						
At 1 January 2025	59	1,153	41	42	2,079	3,374
Charge for the year	-	159	-	-	448	607
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	(80)	(80)
At 31 December 2025	**59**	**1,312**	**41**	**42**	**2,447**	**3,901**
Net book value						
At 31 December 2025	**-**	**337**	**-**	**-**	**-**	**337**
At 1 January 2025	**-**	**496**	**-**	**-**	**-**	**496**

Sightsavers' UK 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.

15 Investments

	Group and charity	
	2025 £'000	**2024 £'000**
Market value at 1 January	7,683	6,966
Disposals at opening market value	(2,041)	(1,391)
Acquisitions at cost	2,096	1,523
Net unrealised gains/(losses) on revaluation at 31 December *	801	585
	8,539	**7,683**
Cash held in portfolio at 31 December	260	145
Market value at 31 December	**8,799**	**7,828**
Historical cost at 31 December	**7,117**	**6,466**
Fund managed investments at market value	8,528	7,672
Non-fund managed investments at trustees' valuation	11	11
	8,539	**7,683**

*In addition to the 2025 unrealised gains shown above, there were realised losses of £9,945 in the year (2024: realised gains of £18,624) which combine to provide the total net gain on investments as shown in the statement of financial activities on page 80.

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

	%	2025 £'000	%	2024 £'000
Key Multi Manager Hedge Fund Diversified	7.37	643	7.51	582
Key Multi Manager Hedge Fund Focused	7.74	676	7.90	612
Charities Property Fund	6.51	568	7.23	561
iShares CRE GBP Corporate Bond Fund	5.91	515	5.90	457

Subsidiary undertakings

These group accounts include the activities, assets and liabilities of its subsidiaries. Sightsavers has the following subsidiaries:

		Assets £'000	Liabilities £'000	Net assets £'000	Capital £'000	Income £'000	Expenditure £'000	Surplus/ (deficit) £'000
2025	Sightsavers Ireland	2,079	1,735	344	-	7,212	6,869	343
	Sightsavers Italia	2,147	1,698	449	-	6,945	7,383	(438)
	Sightsavers International Inc.	117	11	106	-	164,751	164,759	(8)
	Sightsavers Inc.	469	284	185	-	9,276	9,271	5
	Insamlingsstiftelsen Sightsavers International (Sverige)	55	26	29	-	220	218	2
	Stiftelsen Sightsavers International Norge	307	215	92	-	1,276	1,267	9
	Sightsavers Nigeria Foundation	10	9	1	-	21	21	-
	Sight Savers Trading	-	-	-	-	-	-	-
2024	Sightsavers Ireland	1,856	1,128	728	-	6,893	7,277	(383)
	Sightsavers Italia	2,566	1,691	874	-	6,632	6,882	(250)
	Sightsavers International Inc.	123	9	114	-	178,835	178,832	2
	Sightsavers Inc.	1,429	1,249	181	-	5,590	5,581	9
	Insamlingsstiftelsen Sightsavers International (Sverige)	89	62	27	-	206	210	(3)
	Stiftelsen Sightsavers International Norge	191	111	80	-	862	876	(13)
	Sightsavers Nigeria Foundation	1	-	-	-	9	9	-
	Sight Savers Trading	-	-	-	-	-	(15)	15

16 Debtors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Amounts owed by group and associated undertakings	-	-	1,224	2,057
Prepayments and accrued income	6,095	4,591	5,240	3,275
Other debtors	675	1,316	637	1,437
	6,770	**5,907**	**7,101**	**6,769**

17 Cash at bank and in hand

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Cash at bank				
UK	54,390	61,339	54,390	61,339
Ireland	1,558	1,279	-	-
Italy	1,818	1,848	-	-
USA	344	1,430	-	-
Sweden	55	89	-	-
Norway	252	172	-	-
Middle East	70	166	70	166
India	1,321	848	1,321	848
Africa	792	226	782	226
South Asia	370	132	370	132
	60,970	**67,529**	**56,933**	**62,711**
Cash in hand				
India	0	3	0	3
South Asia	37	23	37	23
Africa	1	1	1	1
	61,008	**67,556**	**56,971**	**62,738**

Cash at bank includes money received and held at the year-end that is to be expended in the first quarter of 2026. In addition, further funds were received in advance to facilitate short-term cash commitments later than three months. In general, these funds are held in short-term, highly liquid, interest-earning deposit or money market accounts with our existing relationship bank partners until required.

Our restricted reserves and deferred income balances are largely backed by holding restricted cash.

UK balances include aggregate money market deposit holdings of £39,000,000 placed through two principal relationship banks; interest earned on money market deposits is reported through investment income (note 6).

18 Creditors

Amounts falling due within one year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank loans and overdrafts	-	23	-	23
Amounts owed to group and associated undertakings	-	-	250	111
Payments received on account for contracts or performance-related grants	9,908	10,847	9,388	9,787
Accruals and deferred income	2,520	1,923	1,955	1,509
Taxation and social security	780	813	702	749
Other creditors	2,857	3,204	2,012	2,716
	16,065	**16,810**	**14,307**	**14,895**

The charity has a high level of restricted cash balances and may also have associated liabilities due to a number of grants with performance-related conditions. When restricted funds are 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 multi-currency, multi-account standard general purpose overdraft facility with HSBC, which can also be utlised to provide working capital funding for specific contracts with payment in arrears terms, where required and approved. The facility is unsecured but repayable on demand.

Movement on deferred income during the year

	Group		Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Balance brought forward	10,847	10,195	9,787	8,794
Received in year	25,899	20,985	25,200	19,884
Released to income	(26,838)	(20,333)	(25,599)	(18,891)
Balance carried forward	**9,908**	**10,847**	**9,388**	**9,787**

The overall 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 2026 projects.

19 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 2025 £'000	Total 2024 £'000
Group	At 1 January 2025	322	515	391	1,228	1,654
	Additions	-	476	314	790	712
	Utilised	-	(490)	(346)	(836)	(1,036)
	Reversals	(4)	-	-	(4)	-
	Foreign exchange translation adjustment	-	(16)	(6)	(22)	(102)
	At 31 December 2025	**318**	**485**	**353**	**1,156**	**n/a**
	At 31 December 2024	**322**	**515**	**391**	**n/a**	**1,228**
Charity	At 1 January 2025	318	515	376	1,209	1,638
	Additions	-	476	297	773	697
	Utilised	-	(490)	(332)	(822)	(1,024)
	Reversals	-	-	-	-	-
	Foreign exchange translation adjustment	-	(16)	(5)	(21)	(102)
	At 31 December 2025	**318**	**485**	**336**	**1,139**	**n/a**
	At 31 December 2024	**318**	**515**	**376**	**n/a**	**1,209**

Dilapidations provision

As part of the charity's property leasing arrangements, there is an obligation to repair damages 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 payable for the period of absence.

20 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	
	2025 £'000	2024 £'000	2025 £'000	2023 £'000
Financial assets measured at fair value, through profit and loss				
Investments	8,799	7,828	8,799	7,828

	Group 2025			Group 2024		
	Income £'000	Gain/ (Loss) £'000	Net income/ (Loss) £'000	Income £'000	Gain/ (Loss) £'000	Net income/ (Loss) £'000
Financial assets measured at fair value, through profit and loss						
Investments	229	791	1,020	292	604	896

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Onchocerciasis, commonly known as river blindness, remains a significant health challenge in many countries, including Sierra Leone.

21 Statement of funds

2025	Balance at 1 Jan 2025 £'000	Income £'000	Expenditure £'000	Unrealised gains/ (Losses) £'000	Transfers £'000	Balance at 31 Dec 2025 £'000
General reserve:						
Free reserve	27,412	47,755	(54,186)	791	3,780	25,552
Pension reserve	-	-	240	(240)	-	-
Designated funds:						
Future overseas expenditure	1,152	-	-	-	819	1,971
Fixed assets fund	496	-	-	-	(161)	335
NTD activities	2,300	-	(2,300)	-	-	-
Total unrestricted funds	**31,360**	**47,755**	**(56,246)**	**551**	**4,438**	**27,858**
Restricted funds:						
Donations and legacies:						
Aga Khan Foundation UK	16	286	(149)	-	(16)	137
An Anonymous Jersey Foundation	-	-	14	-	(14)	-
Azim Premji Philanthropic Initiatives	37	348	(73)	-	(19)	293
Bloomberg Philanthropies	-	4,572	(1,756)	-	(261)	2,555
Children's Investment Fund Foundation	2,437	1,226	(2,691)	-	(191)	781
Cholamandalam Business Services	180	769	(788)	-	(58)	103
Conrad N. Hilton Foundation	381	6	(244)	-	-	143
DAK International Network	169	350	(274)	-	(38)	207
FCDO Disability Inclusive Citizenship and Political Participation	-	185	(122)	-	(12)	51
FCDO Sierra Leone Secondary Education Improvement Programme Phase 2 (SSEIP II)	-	226	(226)	-	-	-
Founders Pledge	4,000	72	(591)	-	582	4,063
Gates Foundation	-	91	-	-	-	91
GiveWell Recommended Funds	19,148	3,694	(4,484)	-	(1,225)	17,133
Global Institute for Disease Elimination	-	97	(103)	-	6	-
Ireland's Department of Foreign Affairs and Trade	-	1,850	(1,817)	-	(33)	-
Michael & Susan Dell Foundation	409	383	(346)	-	(31)	415
MSI Reproductive Choices	-	570	(570)	-	-	-
Open Philanthropy Project Fund	682	105	(147)	-	(15)	625
Oxford Policy Management	-	163	(157)	-	(6)	-
Pears Foundation	88	100	(177)	-	(11)	-
Standard Chartered Seeing is Believing	347	411	(289)	-	(61)	408

2025	Balance at 1 Jan 2025 £'000	Income £'000	Expenditure £'000	Unrealised gains/ (Losses) £'000	Transfers £'000	Balance at 31 Dec 2025 £'000
Standard Chartered Foundation	499	1,260	(1,260)	-	(80)	419
Task Force for Global Health	110	1,773	(1,873)	-	(10)	-
The Tom Cunningham Trust	-	433	-	-	-	433
The Anonymous Foundation	748	2,680	(1,346)	-	(149)	1,933
The British Academy	-	150	(48)	-	(16)	86
The British Council	23	211	(209)	-	(7)	18
The Carter Center	-	453	(235)	-	(21)	197
The Church of Jesus Christ of Latter-day Saints	138	190	(208)	-	(8)	112
The END Fund	206	3,009	(3,028)	-	(150)	37
The Leona M. & Harry B. Helmsley Charitable Trust	1,262	35	(837)	-	(76)	384
United Nations Children Fund (UNICEF)	-	155	(167)	-	29	17
United Nations Office for Project Services (UNOPS)	566	(575)	(43)	-	52	-
Other	729	13,140	(12,321)	-	(517)	1,032
Sub-total	**32,175**	**38,418**	**(36,565)**	**-**	**(2,356)**	**31,672**
Gifts in kind	**-**	**164,741**	**(164,741)**	**-**	**-**	**-**
Income from charitable activities:						
Accelerate Partners	-	1,959	(1,841)	-	(119)	-
European Commission	-	587	(631)	-	44	-
FCDO Disability Inclusive Development	-	5,478	(5,466)	-	(12)	-
FCDO Eliminating Lymphatic Filariasis in Africa (ELFA)	-	7,669	(6,848)	-	(821)	-
Gates Foundation	-	5,258	(4,814)	-	(444)	-
Reaching the Last Mile Fund	-	11,748	(10,990)	-	(758)	-
USAID	-	221	(248)	-	27	-
Sub-total	**-**	**32,922**	**(30,840)**	**-**	**(2,082)**	**-**
Total restricted funds	**32,175**	**236,081**	**(232,146)**	**-**	**(4,438)**	**31,672**
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	**214**	-	-	-	-	**214**
Total funds	**63,749**	**283,836**	**(288,392)**	**551**	**-**	**59,744**

2024	Balance at 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Unrealised gains/ (Losses) £'000	Transfers £'000	Balance at 31 Dec 2024 £'000
General reserve:						
Free reserve	30,362	45,047	(52,352)	604	3,751	27,412
Pension reserve	-	-	467	(467)	-	-
Designated funds:						
Future overseas expenditure	1,380	-	-	-	(228)	1,152
Fixed assets fund	670	-	-	-	(174)	496
NTD activities	4,656	-	(2,356)	-	-	2,300
Total unrestricted funds	**37,068**	**45,047**	**(54,241)**	**137**	**3,349**	**31,360**
Restricted funds:						
Donations and legacies:						
An Anonymous Jersey Foundation	268	580	(894)	-	46	-
Children's Investent Fund Foundation	73	2,867	(451)	-	(52)	2,437
Cholamandalam Business Services	180	521	(518)	-	(3)	180
Conrad N. Hilton Foundation	1,008	7	(570)	-	(64)	381
DAK International Network	131	245	(193)	-	(14)	169
Founders Pledge	-	4,000	-	-	-	4,000
GiveWell Recommended Funds	20,510	2,928	(3,812)	-	(478)	19,148
GlaxoSmithKline	-	115	(99)	-	(16)	-
Global Institute for Disease Elimination	1,223	371	(1,444)	-	(150)	-
Ireland's Department of Foreign Affairs and Trade	267	1,879	(2,040)	-	(106)	-
L'Occitane Foundation	43	205	(259)	-	11	-
Michael & Susan Dell Foundation	-	410	-	-	(1)	409
Open Philanthropy Project Fund	-	682	-	-	-	682
Standard Chartered Seeing is Believing	281	313	(254)	-	7	347
Standard Chartered Foundation	125	1,333	(846)	-	(113)	499
Task Force for Global Health	148	2,484	(2,360)	-	(162)	110
The Anonymous Foundation	1,278	864	(1,209)	-	(185)	748
The Church of Jesus Christ of Latter-day Saints	143	187	(215)	-	23	138
The END Fund	447	2,250	(2,394)	-	(97)	206
The Leona M. & Harry B. Helmsley Charitable Trust	1,593	19	(313)	-	(37)	1,262
United Nations Children Fund (UNICEF)	66	303	(362)	-	(7)	-

2024	Balance at 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Unrealised gains/ (Losses) £'000	Transfers £'000	Balance at 31 Dec 2024 £'000
United Nations Office for Project Services (UNOPS)	30	1,181	(574)	-	(71)	566
Other	1,113	11,836	(11,877)	-	(179)	893
Sub-total	**28,927**	**35,580**	**(30,684)**	**-**	**(1,648)**	**32,175**
Gifts in kind	**-**	**178,824**	**(178,824)**	**-**	**-**	**-**
Income from charitable activities:						
Accelerate Partners	-	7,278	(6,902)	-	(376)	-
European Commission	-	593	(564)	-	(29)	-
FCDO Disability Inclusive Development	-	4,530	(4,477)	-	(53)	-
FCDO Eliminating Lymphatic Filariasis in Africa (ELFA)	-	1,291	(1,079)	-	(212)	-
Reaching the Last Mile Fund (Gates Foundation)	-	5,711	(5,191)	-	(520)	-
Gates Foundation (Other)	58	4,986	(4,491)	-	(553)	-
RTI International	-	5	(3)	-	(2)	-
USAID	-	1,964	(2,008)	-	44	-
Sub-total	**58**	**26,358**	**(24,715)**	**-**	**(1,701)**	**-**
Total restricted funds	**28,985**	**240,762**	**(234,223)**	**-**	**(3,349)**	**32,175**
Endowment funds:						
Mountjoy Trust	214	-	-	-	-	214
Total endowment funds	**214**	-	-	-	-	**214**
Total funds	**66,267**	**285,809**	**(288,464)**	**137**	**-**	**63,749**

Restricted funds interest income is allocated to relevant individual funds for the purpose of this note.

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.

At the end of 2025 a balance is carried forward under a designation to fulfil certain commitments to financially support ongoing NTD activities, funding expenditures through to 31 December 2026.

Restricted funds

The transfer to unrestricted funds of £4,438,000 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.

Endowment funds

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

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Trachoma surgery recipient Ndack outside her family home in Touba, Senegal.

The principal grant contracts Sightsavers has classified as restricted fund projects in 2025, many of which are recognised under charitable activities, are set out here:

Donor name	Countries affected	Formal contract name
Accelerate Partners:		
The Bill and Melinda Gates Foundation **Virgin Unite** **Children's Investment Fund Foundation** **ELMA Foundation** **Anonymous donors**	Benin, Botswana, Burkina Faso, Cameroon, Côte d'Ivoire, Ethiopia, Guinea, Guinea Bissau, Kenya, Namibia, Nigeria, Senegal and Zimbabwe	Accelerate: Trachoma Elimination Programme
Reaching the Last Mile Partners:		
The Bill and Melinda Gates Foundation **Children's Investment Fund Foundation**	Congo Brazzaville, Liberia, Nigeria, Guinea Bissau, Zambia	Reaching the Last Mile Fund Expansion - To accelerate progress toward eliminating onchocerciasis and eliminating lymphatic filariasis as a public health problem in multiple countries in Africa
Bloomberg Philanthropies	Kenya, Mozambique, Tanzania, Uganda	Focus on Clear Vision – Accelerating Access to Vision Correction and Glasses
Children's Investment Fund Foundation	Chad, DRC, Nigeria, South Sudan	Sight for Africa
Children's Investment Fund Foundation		Trachoma Roadmap and Investment Case
Conrad N. Hilton Foundation through the International Trachoma Initiative. The Task Force for Global Health, Inc.	Tanzania	Support the national trachoma elimination programme in Tanzania
Development Cooperation and Africa Division of the Department of Foreign Affairs ("DFA") Ireland	Cameroon, Liberia, Senegal and Sierra Leone	A Better World (2023-2027)

Donor name	Countries affected	Formal contract name
Education Development Trust	Kenya	INSPIRED (Institutional Strengthening of Policy Implementation to Reduce Education Disparities)
European Commission	Zambia	Tusambilile Chapamo – Lets Learn Together, developing a Zambian model of low-cost inclusive education that spans early childhood to secondary and vocational education
European Commission	Uganda	Anyin Maber (bright and better future): Enhanced opportunities for employment and employability for youth with disabilities
European Commission	Ghana	Strengthening Civil Society Representation of Women with Disabilities in Ghana
European Commission	Malawi, Zambia, Zimbabwe	RAD-P - Realising the African Disability Protocol
Foreign, Commonwealth & Development Office	Bangladesh, Kenya, Nigeria, Tanzania and Nepal	Disability Inclusive Development – Inclusive Futures
Foreign, Commonwealth & Development Office	Benin, Cameroon, Côte d'Ivoire, Ghana, Guinea, Mali, Mozambique, Nigeria, Sierra Leone, Uganda, Zambia	Eliminating Lymphatic Filariasis in Africa (ELFA)
Foreign, Commonwealth & Development Office	Sierria Leone	Sierra Leone Secondary Education Improvement Programme (SSEIP2)
Foreign, Commonwealth & Development Office	Tanzania	Disability Inclusive Citizenship and Political Participation
Foreign, Commonwealth & Development Office	Nigeria	Partnership for Learning for all in Nigeria
Founders Pledge	Nigeria, Democratic Republic of the Congo	Deworming Program in Nigeria and DRC

Donor name	Countries affected	Formal contract name
Give Well Recommended Funds	Cameroon, Nigeria, Guinea Bissau, Guinea Conakry and Democratic Republic of Congo	Delivering schistosomiasis and soil transmitted helminths MDA in: DRC, Nigeria, Cameroon, Guinea Bissau and Guinea Conakry
The Leona M. & Harry B. Helmsley Charitable Trust	Zambia	Trachoma Elimination in Zambia
Michael & Susan Dell Foundation	Kenya, Tanzania, Uganda	Combatting Trachoma and Preventing Avoidable Blindness in Uganda, Tanzania and Kenya
MSI Reproductive Choices	Mali, Senegal, Sierra Leone, Niger, Democratic Republic of Congo, Chad, Mauritania and Nigeria	Women's Integrated Sexual Health (WISH)
Open Philanthropy Project Fund	Ethiopia	Support a cluster randomised control trial investigating adding ivermectin to existing mass drug administration campaigns for trachoma in Ethiopia
Standard Chartered Foundation	Kenya, Uganda, Tanzania, Zambia, Pakistan, Ghana	Ready for Inclusive Sustainable Employment and Entrepreneurship (RISE/E)
The Bill and Melinda Gates Foundation	Nigeria	REACH Nigeria: Kano and Sokoto expansion
The Bill and Melinda Gates Foundation	Global	Enhancing the advocacy capacity of the Uniting to Combat NTDs support centre
The Bill and Melinda Gates Foundation	Nigeria	Greenlit: Nigeria Oncho/LF Assessments
The Bill and Melinda Gates Foundation	Nigeria	Kaduna follow-up oncho assessments to address last mile challenges
The British Academy	Kenya	Inclusion in the evidence ecosystem: understanding how research evidence is used in disability inclusive policymaking in Kenya

Donor name	Countries affected	Formal contract name
The British Council	Pakistan	IMLpact: “Girls and Out of School Children: Action for Learning (GOAL)”
The British Council	Kenya	Involvement and engagement in research by persons with disabilities at Kenyatta University, Kenya.
The Carter Center	Mozambique	Meet the Moment: Filling the 2025 & 2026 MDA Gaps in Mozambique
The End Fund	Burkina Faso	Accelerating Resilient, Innovative and Sustainable Elimination of NTDs, ARISE Phase 2
The End Fund	Mali	Supporting the Mali National Onchocerciasis Program to Conduct Onchocerciasis Mass Drug Administration in Koulikoro and Sikasso, Mali
The Sexual Violence Research Initiative	Sierra Leone	Reducing risks of school-related gender-based violence for children with disabilities
The Task Force for Global Health	Tanzania	ABF Supporting Trichiasis Elimination – Tanzania
University of Greenwich– Natural Resources Institute	Nigeria and Benin	Bellec trap placement study
UNICEF	Nigeria	Supporting Access to Business Skills and Career Education for Adolescent Girls and Young Women with Disabilities (SABI-Woman)
USAID	Kenya	Global Labour Programme – Inclusive Futures

22 Analysis of net assets between funds

		Tangible fixed assets £'000	Investments £'000	Net current assets £'000	Provision for other liabilities £'000	Pension liability £'000	Net assets £'000
2025	**Unrestricted funds:**						
	General	-	8,585	18,123	(1,156)	-	25,552
	Designated	337	-	1,969	-	-	2,306
	Restricted funds	-	-	31,672	-	-	31,672
	Endowment funds	-	214	-	-	-	214
		337	**8,799**	**51,764**	**(1,156)**	**-**	**59,744**
2024	**Unrestricted funds:**						
	General	-	7,614	21,026	(1,228)	-	27,412
	Designated	496	-	3,452	-	-	3,948
	Restricted funds	-	-	32,175	-	-	32,175
	Endowment funds	-	214	-	-	-	214
		496	**7,828**	**56,653**	**(1,228)**	**-**	**63,749**

Total funds / net assets of the charity for 2025 are £57,813,000 (2024: £61,727,000), of which £25,942,000 are unrestricted (2024: £29,399,000) and £31,871,000 are restricted (2024: £32,328,000).

23 Leasing commitments

Operating lease obligations

Sightsavers is committed to make future minimum lease payments under non-cancellable operating leases of £1,577,000 (2024: £1,997,000). The obligations to make these payments fall due as follows:

	2025 £'000	2024 £'000
Land and buildings		
Within 1 year	748	850
Within 2-5 years	784	1,091
After 5 years	-	-
Sub-total	**1,532**	**1,941**
Other		
Within 1 year	24	20
Within 2-5 years	21	36
After 5 years	-	-
Sub-total	**45**	**56**
Total	**1,577**	**1,997**

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93-year-old Mulbah in his village in Bong County, Liberia. Onchocerciasis, commonly known as river blindness, remains a significant public health challenge in Liberia.

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

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