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2016 | UK ANNUAL REPORT & FINANCIAL STATEMENTS

**ORBIS IS AN
INTERNATIONAL CHARITY
THAT TRANSFORMS LIVES
BY WORKING TO ELIMINATE
AVOIDABLE BLINDNESS.**

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WHO WE ARE AND WHAT WE DO



MOST OF THESE PEOPLE LIVE IN DEVELOPING COUNTRIES WHERE ACCESS TO EYE CARE IS SCARCE.

THROUGH LONG-TERM PROGRAMMES AND OUR FLYING EYE HOSPITAL, EVERY YEAR WE HELP SAVE THE SIGHT OF MILLIONS OF PEOPLE AROUND THE WORLD BY:

1

TRAINING and equipping doctors, nurses and the wider eye care team to prevent and treat avoidable blindness.

2

EDUCATING communities about eye health.

3

STRENGTHENING and improving eye health systems by partnering with local hospitals, public health agencies, NGOs and governments.

4

ADVOCATING to make fighting blindness a priority.

PROVIDING ACCESS TO QUALITY EYE CARE IS ONE OF THE MOST EFFECTIVE AND COST-EFFICIENT WAYS TO **REVERSE THE CYCLE OF POVERTY.**

GLOBALLY, WE HAVE MORE THAN **40 LONG-TERM PROGRAMMES** IN **18 COUNTRIES** ACROSS AFRICA, ASIA AND LATIN AMERICA.

CHAIRMAN AND CEO WELCOME

DEAR FRIENDS



We are delighted to present the 2016 Orbis UK Annual Report. Thanks to our committed supporters, partners and volunteers - who in 2016 were more generous than ever before - we are a step closer to our vision of a world where no-one is needlessly blind.

It was a year of exciting developments, which included:



- Training more doctors and eye care teams and delivering more sight-saving treatments, surgeries and antibiotics across Africa and Asia than any other year
- The long awaited unveiling of our third generation Flying Eye Hospital, followed by its first programme in September
- The launch of the Qatar Creating Vision initiative, which will screen over five million children in India and Bangladesh and provide glasses and surgery for all those who need them

At the start of the year, our successful Vision for Zambia appeal drew to a close and the overwhelming support of our donors, along with UK Aid Match funding, raised almost £2M. We have already begun helping people in the Copperbelt region, with thousands of children being screened, and hundreds of healthcare workers being trained. Vision for Zambia is a fine example of what can be achieved when staff, volunteers, medical professionals and supporters come together.

In 2017 we plan to launch our most ambitious campaign to date, Operation Sight. Over the next two years, with your support, we will provide over 100,000 training sessions for eye care teams and support over 30 hospitals across Africa and Asia. This will result in over one million medical, optical and surgical treatments being delivered to children and adults in need.

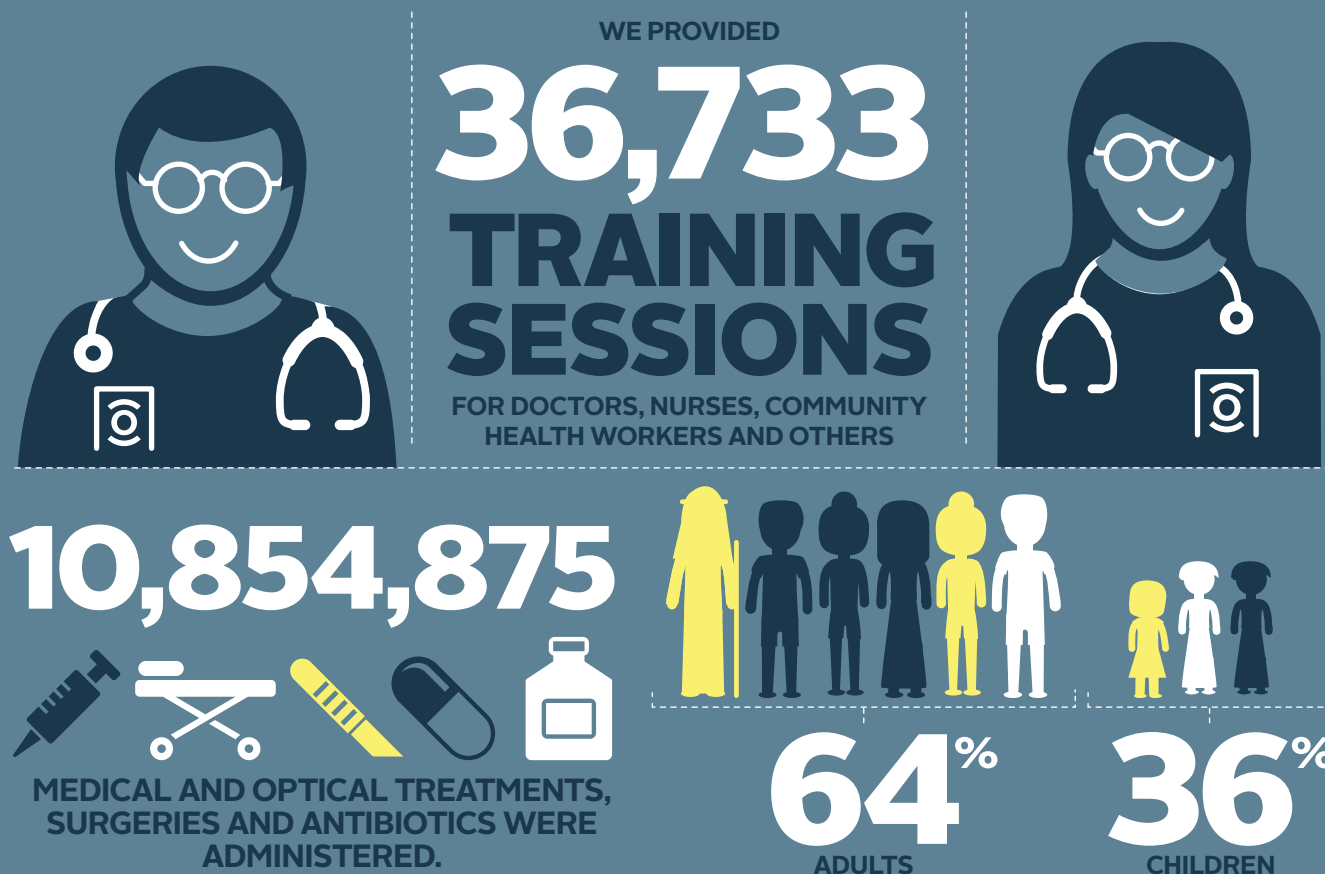
We are confident that we can build on our solid foundation of success in 2016 in order to deliver these bold targets.

PETER HICKSON, CHAIRMAN

REBECCA CRONIN, CHIEF EXECUTIVE OFFICER

2016 AT A GLANCE

OUR IMPACT



IN 2016 WE PROVIDED FUNDING FOR

24

PROJECTS AROUND THE WORLD



PLUS KENYA, MALAWI, RWANDA, TANZANIA & UGANDA TOGETHER (1), UNDER THE HUMAN RESOURCES FOR EYE HEALTH INITIATIVE.

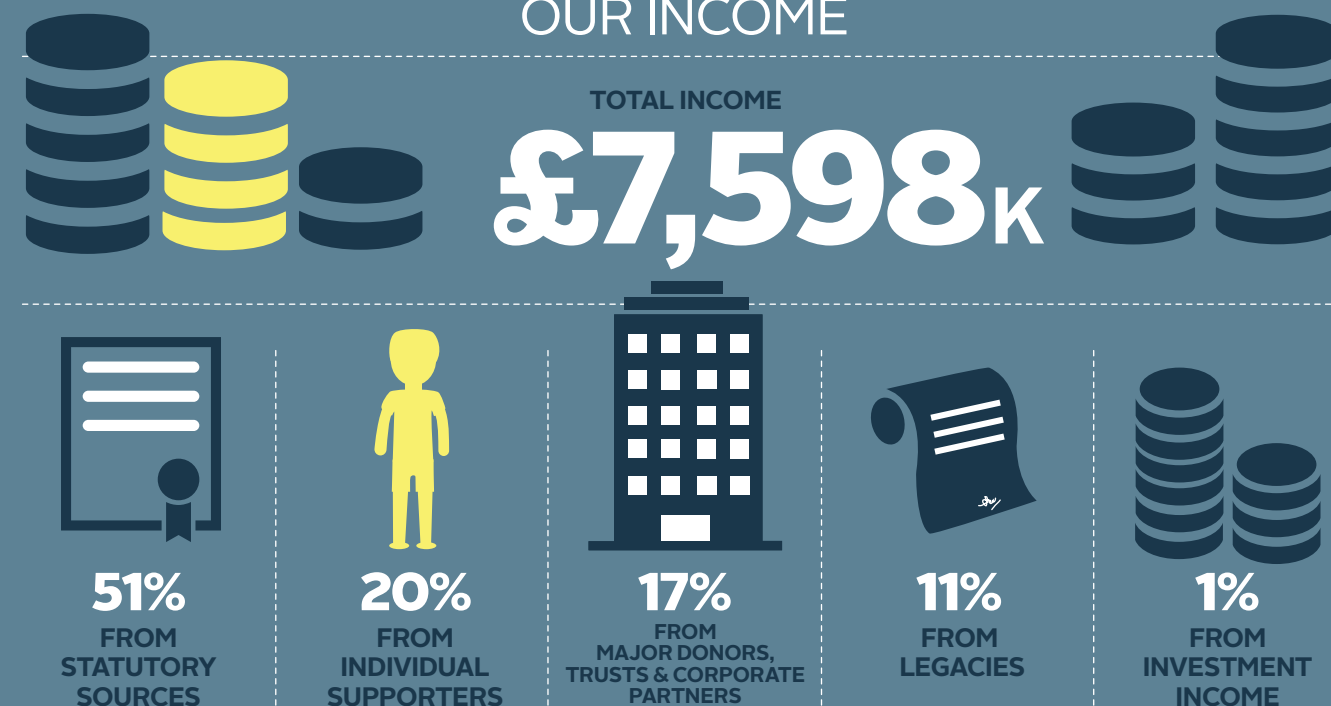
MEDICAL VOLUNTEERS FROM THE UK WERE DEPLOYED

SEVEN
TIMES

SUPPORTING TRAINING PROGRAMMES IN

FOUR
COUNTRIES

OUR INCOME



IN 2016, WE HAD

10,591
INDIVIDUAL DONORS



7,131
GAVE THROUGH A REGULAR GIVING SCHEME



FORTY NINE
LEGACIES
WERE RECEIVED

AND THE VALUE OF THESE LEGACIES WAS

£862,708

FORTY FIVE
COMPANIES



SUPPORTED US AND THE VALUE OF THEIR SUPPORT WAS

£437,199

OUR WORK

COMPREHENSIVE EYE CARE

We want to ensure that everyone has access to quality eye care, no matter where they live.

One of the ways we do this is through providing first rate training for all types of healthcare worker – from doctors and nurses in regional hospitals to district leaders and teachers in remote areas. We are also committed to educating communities about eye health. We facilitate the distribution of vital antibiotics to treat and prevent serious eye conditions and communicate crucial eye health information via radio broadcasts, film screenings and educational materials.

ETHIOPIA

Trachoma is the biggest cause of infectious blindness worldwide and more people in Ethiopia are at risk from this painful disease than anywhere else in the world. We have been committed to helping eliminate trachoma in the country ever since we set up our first ever country office there in 1999.

Following the challenge of 2015's droughts, we're proud to say that last year we enabled the distribution of 10,135,504 doses of antibiotics to treat trachoma in communities across Southern Ethiopia. Woreda (district) officials and community leaders were trained to provide information and reassurance to people before and during the mass drug administration, encouraging attendance. We were also able to extend our vital trachoma prevention work to Sidama zone, thanks to additional funding from the UK Department for International Development (DFID).

In Wolayita zone, we provided annual refresher training for 70 Integrated Eye Care Workers, 719 Health Extension Workers and 661 members of the Health Development Army to ensure that skills are enhanced so that they are able to continue providing the best care possible.

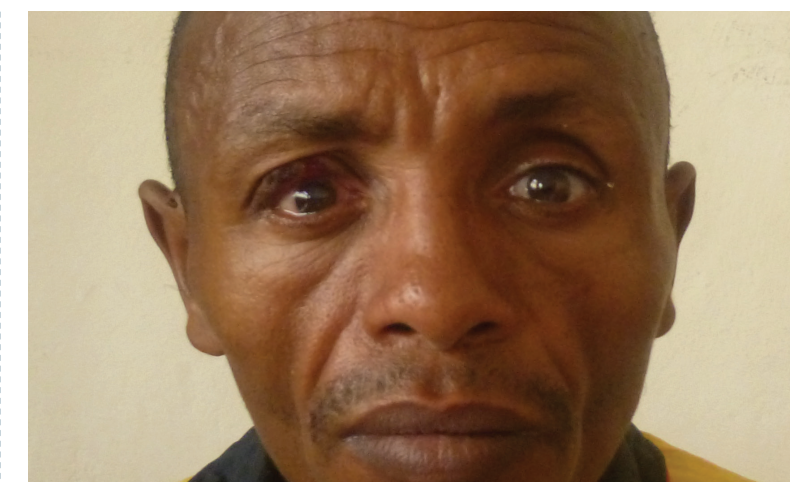
ZAMBIA



Orbis has been working to strengthen eye health services in Zambia since 2011. As well as tackling trachoma and refractive error in North-Western Province, in Copperbelt Province we continue to support the Kitwe Eye Annexe and have now

extended our work in the area to focus on reaching rural communities – it is vital they are aware of the signs and symptoms of eye disease and know where to go for treatment. We have been working closely with traditional healers as they are often the first port of call for health advice. In addition, our film screenings and collaborations with radio stations ensure that eye health messages are reaching more people than ever. Following film screenings in Copperbelt Province, 82% of attendees reported improved knowledge on eye health and the services available.

CLOSE UP: GELANE'S STORY



Gelane isn't like most year 8 students – he's 31 years old. A farmer by trade, Gelane also runs a small business, buying and selling hens and eggs in the local market.

He lives with his wife and child in Wolayita zone, Ethiopia. On top of his work, he is also attending a nearby junior school – he wants to complete his schooling and find a different job. On his current income, he is struggling to feed his family.

Gelane was suffering from severe pain in his right eye as well as photophobia (a strong aversion to light). Like thousands of others in Ethiopia, he had developed trichiasis - the advanced form of trachoma. This is when, after repeated infection, the eyelashes turn in and scrape the eyeball causing excruciating pain and eventually leading to blindness. It made attending school almost impossible, and he no longer felt comfortable working on the farm during the day.

One day, while he was in the market place, he heard an announcement from the Health Development Army – trained by Orbis – that there would be a free eye care clinic nearby.

There, Gelane met Birkinesh, an experienced Integrated Eye Care Worker. She explained that a routine, 20 minute surgery would relieve the pain and improve his vision. He leapt at the chance and the operation took place there and then.

During follow-up a week later, Gelane said: "I am free of pain and my vision restored. I will attend my class without any difficulty."

Now that he is free of pain, Gelane can focus on improving life for himself and his family.

COUNTRY
Ethiopia

PATIENT
Gelane

CONDITION
Advanced trachoma

TREATMENT
Surgery

RESULT
Vision protected,
pain ended

"I am free of pain and my vision restored. I will attend my class without any difficulty."

OUR WORK

CHILDHOOD BLINDNESS

The first few years of a child's life are incredibly important and this is particularly true when it comes to visual development.

If a child is suffering from an eye condition such as cataract and we don't reach them in time, there is a risk that they will lose their sight permanently. Blindness can have devastating economic and social implications. In fact, large numbers of blind children miss out on school and lose the opportunity to fulfil their future potential.

We continue our commitment to treat and prevent childhood blindness and in 2016 supported 1,709,300 screenings for children, 298,476 medical and optical treatments and 7,859 surgeries.

AFRICA

All too often there are barriers to reaching children that need eye care – whether these are geographical, financial or social. In Ghana, we have found that there is an ongoing challenge with patients being booked for surgery and then not attending, due to financial difficulties or cultural beliefs about surgery. To combat this, we are improving counselling services at Komfo Anokye Teaching Hospital Eye Unit and have converted an office into a Paediatric Counselling Room, to provide privacy and reassurance for patients and their relatives.

Thanks to the incredible success of our Vision for Zambia appeal, the lives of thousands of children and families across the country are being transformed. More than 8,700 children have been screened for eye conditions so far

and 263 nurses, community health workers and others have been trained. As Kitwe Eye Annexe grows in reputation, a second ophthalmologist is currently being trained to specialise in paediatrics, which will allow us to treat even more children in urgent need of eye surgery.

ASIA

In June 2016, the Qatar Fund for Development and Orbis launched Qatar Creating Vision. Its aim – to provide 5.5 million eye tests and treatments to children across India and Bangladesh by 2020. Alongside Sightsavers, BRAC and local hospitals, we are working to expand the services of 19 paediatric eye centres, conduct screenings in schools and provide glasses to those who cannot see the blackboard. We're also educating communities about eye health.

Thanks to the funding from Qatar Fund for Development, who are committed to improving the livelihood of communities around the world, we have been able to provide over one million screenings for children across both countries. Whether they need surgery, or something as simple as a pair of glasses, these interventions can be life changing and save children from a lifetime of poverty or isolation.

In Nepal, we screened 147,504 children across the country, and officially opened our seventh child eye centre at the Sagarmatha Choudhary Eye Hospital in Lahan.

CLOSE UP: PINKI



COUNTRY

India

PATIENT

Pinki

CONDITION

Cataracts

TREATMENT

Surgery

RESULT

Vision restored

It was Pinki's grandfather who brought her to the Orbis-supported Sadguru Netra Chikitsalaya Hospital in Chitrakoot, India – nine hours away from her family home.

Pinki's family had recently moved in with him and, having recently undergone cataract surgery himself, he realised that Pinki was suffering from the same condition. He told us: "Even more than the cloudiness, it was her dancing eyes that caught my concern. They never stop flickering."

At the hospital, Pinki was assessed and scheduled for two surgeries to remove the cataracts from both eyes. Before her operation her grandfather said: "I'm very hopeful because I was treated here and now I'm doing fine. I am in my seventies and after I received surgery here for my own cataract, I can now thread a needle perfectly.... I'm extremely hopeful for her future."

Pinki underwent her surgeries in November. With her sight now restored, Pinki is enjoying being back at school.

"I am in my seventies and after I received surgery here for my own cataract, I can now thread a needle perfectly...."

OUR WORK

SPECIALIST TRAINING

When enhancing the skills of local medical professionals in developing countries, our work is always guided by the very highest standards of clinical excellence.

Our specialist training is delivered in partnership with local hospitals, public health agencies and governments. It takes place on board our incredible Flying Eye Hospital, through our online mentoring platform, Cybersight and through our Human Resources for Eye Health programme. It is made possible thanks to the generosity of our remarkable volunteer ophthalmologists, anaesthetists, nurses, biomedical engineers and orthoptists, who every year give up their free time to train eye health workers in countries with high levels of avoidable blindness.

FLYING EYE HOSPITAL

In June, we launched our third generation Flying Eye Hospital, made possible by the generous support of our donors and corporate partners in the UK and around the world. It took to the skies for its inaugural programme in Shenyang, China, in September. Not only will the upgraded plane allow us to teach more healthcare professionals, it will also act as an ambassador, demonstrating the need for improved eye care services wherever it lands. To mark World Sight Day (13th October) we launched an immersive, 360-degree virtual tour of the new plane, giving our supporters the chance to step on board and see what they helped to create.

CYBERSIGHT

Cybersight, our telemedicine platform, provides online training and mentorship for our partners. In 2016, 614 healthcare professionals enrolled in the service,

completing 437 online courses and 674 patient case consultations with Orbis's international medical experts. We also launched our Cybersight live lecture series, which uses video conferencing to deliver live lectures and surgical demonstrations to partners around the world. This service reached 797 attendees in 103 countries in 2016.

In Tanzania, for example, a local paediatric ophthalmologist worked closely with an Orbis volunteer through one-to-one online consultation sessions. In this way they were able to review all prepared cases and discuss appropriate care, strengthening the relationship between the two ophthalmologists despite the distance.

HUMAN RESOURCES FOR EYE HEALTH

In October our Human Resources for Eye Health (HReH) initiative was formally launched at the International Agency for the Prevention of Blindness' (IAPB) 10th General Assembly in South Africa. Working in partnership with the College of Ophthalmology of Eastern, Central and Southern Africa (COECSA) the programme addresses the shortage of trained eye care professionals; building human resource in order to strengthen teaching and training centres across five countries – Kenya, Uganda, Tanzania, Malawi and Rwanda. In 2016, HReH has exceeded all its targets, with 91 training sessions provided for doctors and healthcare professionals, through hospital based programmes and other training.

CLOSE UP: A VOLUNTEER'S VIEW



“
I feel very privileged as a volunteer for Orbis to have been part of the final programme on our old plane, the DC-10 and then part of the first programme on the MD-10 to Shenyang in China.”

UK nurse, Professor Janet Marsden, has volunteered with Orbis on seven programmes since 2011. She most recently volunteered on board the new Flying Eye Hospital during its very first programme in Shenyang, China.

“I feel very privileged as a volunteer for Orbis to have been part of the final programme on our old plane, the DC-10 and then part of the first programme on the MD-10 to Shenyang in China. This programme was Orbis's 40th in China and 12th in North Asia.

It's always difficult to know, even from a very detailed brief, what level the nurses we will be training are working at. I found quite early in the first session that the nurses had little knowledge about ophthalmic nursing. We therefore spent quite a lot of time talking about the basics of ophthalmology, the care of patients with eye problems and how to move practice on. Later in the week, we moved onto some teaching techniques and each of the nurses presented a session for the whole group before we completed the programme.

The nurses gained confidence throughout the week, and were soon asking lots of questions - and their final presentations were excellent. It's clear that changes are going to be made in practice and even small ones, such as putting a sign on the Laser room door to stop people wandering in, will make a difference.

I always learn as much as the nurses I go to support on an Orbis trip. I learned a little of Chinese culture and a tiny bit of Mandarin. I learned about the cultures in nursing in China and that all over the world nurses are eager to learn, but struggle to access appropriate resources. That knowledge can change the world of our patients and partnership is how we make the world a better place, one step at a time!”

OUR WORK

ADVOCACY



Advocacy is about ensuring that eye health is a priority for governments - and other key decision makers - so that everyone, no matter where they live, can access the eye care they need.

In Zambia, Orbis's leadership on eye health, and our strong engagement with the Ministry of Health, has helped to encourage the creation of positions for optometrists in all district hospitals. In the North-Western Province, one of the areas that Orbis focuses on, this led to the recruitment of five additional optometrists. This not only greatly strengthens the availability and quality of refractive error services, it also demonstrates the direct impact that advocacy work can have on the people that need it most.

In May 2016, the 69th World Health Assembly took place in Geneva. Orbis and the Queen Elizabeth Diamond Jubilee Trust co-hosted an advocacy event where we brought together a group of visionary leaders committed to social change and poverty alleviation to encourage meaningful conversations around how to strengthen health systems in developing countries, as well as how investment in eye health can help achieve the UN's Sustainable Development Goals.

FUNDRAISING STATEMENT

OVERVIEW

The loyalty and generosity of our many supporters meant that our income grew to £7,598k, an increase of £2,839k (59.7%) on the prior year, making it the highest income achieved in the history of Orbis UK. We would like to thank everyone who enabled us to continue our vital work eliminating avoidable blindness in Africa and Asia in 2016.

In 2016 significant media attention was focussed on how charities are run and how they carry out their fundraising activities. As a result a new Fundraising Regulator was established in July 2016 and Orbis has joined as a member.

During the year we developed new procedures on how we communicate with people who may be in vulnerable circumstances, to ensure that we only accept donations from supporters who are making an active and conscious decision to support Orbis.

We are also committed to protecting the privacy of the data our supporters provide us and are updating our Privacy Policy in 2017 in line with new fundraising and data protection regulation.

FUNDRAISING ACTIVITIES IN 2016

During 2016 all fundraising activity was carried out by the Orbis UK team, and we did not use any third party organisations to fundraise on our behalf.

To recruit new supporters we carried out regular advertising in newspapers and magazines by 'inserting' 1,105,350 Orbis appeal letters into different publications throughout the year. We sent 117,569 fundraising appeals to our existing supporters in 2016 to raise vital funds for our work. We did not undertake any telephone fundraising campaigns or television or radio advertising in 2016.

We had seven fundraising complaints, which is a decrease of 36% against 2015; this level of complaint is low relative to the sector. We take all complaints very seriously and strive to ensure that they are fully investigated in a timely way and that we respond to them in an appropriate manner.

In 2017, we will continue to review our fundraising activity to ensure that we provide the best experience possible to our supporters and to those who may wish to support Orbis in future.

We would like to emphasise how grateful we are to those who choose to help fund the prevention and treatment of blindness in the developing world through their extremely generous donations and support.

2016 PROGRESS:

WE SET OURSELVES FIVE KEY AIMS FOR 2016. THIS IS HOW WE DID.



1

EXPAND OUR PROGRAMME REACH

We will expand and monitor the portfolio of eye care programmes we fund in Africa and Asia by supporting the delivery of 350,000 treatments, the distribution of 7 million doses of antibiotics, training more than 15,000 health workers and strengthening 10 eye care institutions.

PROGRESS

- We were able to commit more money to our projects than ever before, increasing the number of projects we support to 24 in 12 countries.
- We funded the delivery of 582,216 medical and optical treatments.
- We funded the administration of 10,215,033 doses of antibiotics to treat trachoma.
- We delivered 36,733 training sessions.
- We strengthened 15 tertiary eye care institutions across Africa and Asia.



2

GROW OUR INCOME

We will raise £6.7m in 2016 in the UK, Europe and the Middle East.

PROGRESS

- 2016 marked Orbis UK's most successful year ever, generating income of £7,598k.



3

RAISE OUR PROFILE

We will improve eye care services in the countries we work in by raising awareness of the importance of eye health and our role in tackling avoidable blindness.

PROGRESS

- In 2016 Orbis UK achieved 356 separate items of media coverage in 20 countries, including key titles such as BBC online, the Daily Mail, the Telegraph, The Guardian, Huffington Post and the British Medical Journal (BMJ).
- Our website saw a 35% increase in visitors and a large increase in the number of people signing up to our e-newsletter to find out more about our work.

HOW WE DID



4

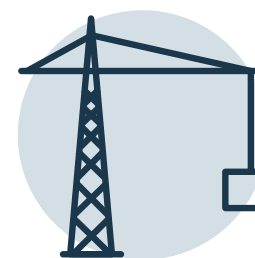
PROVIDE EXCELLENT SERVICE

We will engage and network with, and provide excellent service to, internal and external collaborators and stakeholders.

PROGRESS

During 2016 Orbis UK continued to develop effective partnerships with a range of other organisations to deliver our work:

- We expanded the DFID SAFE trachoma elimination programme, in partnership with Sightsavers.
- We led on the implementation of our Qatar Creating Vision initiative in India and Bangladesh in partnership with Sightsavers, BRAC, Grameen and local partner hospitals.
- Our joint programme with Amref Health Africa UK in Ethiopia continues to be a success as we move into the final year of the project in 2017.



5

BUILD CAPACITY

We will build our organisational capacity to meet the requirements of our expanding reach and increased revenues over the next three years and beyond.

PROGRESS

- During 2016 we expanded our UK staff team to more effectively deliver our diverse programme portfolio.
- We have developed and implemented new policies and procedures in 2016, including: Value for money, Procurement, Anti-terrorism and Risk policies.
- We developed a new Fundraising and Communications strategy for 2017 to 2019 to consider how best to deliver long-term funding for Orbis.

LOOKING AHEAD TO 2017

In 2015 we developed a three-year plan in line with Orbis's five-year strategy. Between 2016 and 2018 our cumulative goal is to support the delivery of 1,250,000 surgical and optical treatments and the distribution of 25 million doses of antibiotics to help protect people's vision. We will do this by providing in excess of 50,000 training sessions for health workers and strengthening 20 eye care institutions across Africa and Asia.



IN 2017, WE WILL ACHIEVE THESE GOALS BY:

1 EXPANDING OUR PROGRAMME REACH

We will expand and monitor the portfolio of eye care programmes we fund in Africa and Asia by supporting the delivery of 400,000 treatments, the distribution of 8.5 million doses of antibiotics, training more than 17,500 health workers and strengthening 15 eye care institutions.

2 MAINTAINING OUR INCOME

We will raise £7,334k in 2017 in the UK, Europe and Middle East.

3 RAISING OUR PROFILE

We will continue to raise awareness of the importance of eye health and our role in tackling avoidable blindness, supported by Flying Eye Hospital tours in London, Dublin and Doha.

4 PROVIDING EXCELLENT SERVICE

We will engage and network with, and provide excellent service to, internal and external collaborators and stakeholders.

5 BUILDING CAPACITY

We will build our organisational capacity to meet the requirements of our expanding reach and increasing revenue.

THANK YOU

OUR VITAL WORK IS MADE POSSIBLE THROUGH OUR PARTNERS, SUPPORTERS AND VOLUNTEERS

GENEROUS INDIVIDUALS, CHARITABLE TRUSTS AND FOUNDATIONS (GIFTS OF £5,000 OR MORE)

The Anamax Charitable Foundation
 The Bhim Ruia Foundation
 The Bliss Family Charity
 Kit & Ro Braden
 The Wilfred Harold Box Discretionary Trust
 The Carpenter Charitable Trust
 John Carter
 COFRA Foundation
 The Evan Cornish Foundation
 Covent Garden Group Foundation
 Pamela Dawswell
 Anthony Fincham
 The Donald Forrester Trust
 The Simon Gibson Charitable Trust
 The Greendale Charitable Foundation
 The Headley Trust
 The Beatrice Laing Trust
 The Linbury Trust
 The Monatrea Charitable Trust
 The MPM Charitable Trust
 The Myristica Club
 Richard & Amicia Oldfield
 The Pinchbeck Charitable Trust
 Sir Ian Rankin
 Rogers Stirk Harbour & Partners Charitable Foundation Ltd
 Mr Rowell
 Bim & Pardeep Sandhu
 Urs & Francesca Schwarzenbach
 Diana Shamash
 The Souter Charitable Trust

Christine Tomkins
 The Tuttielt Family Charitable Trust
 David & Helen Watson
 William Allen Young Charitable Trust

Plus other generous high value donors who wished to remain anonymous

STATUTORY FUNDERS (GRANTS OF £5,000 OR MORE)

Department for International Development (DFID)
 Jersey Overseas Aid Commission
 Qatar Fund for Development

GLOBAL CORPORATE PARTNERS

Alcon
 FedEx
 Jebsen
 L'Occitane en Provence and Fondation L'Occitane
 Omega
 Pfizer
 Standard Chartered Bank

CORPORATE PARTNERS, EUROPE & MIDDLE EAST (GIFTS OVER £1,000)

ACS International Schools
 Airport Operators Association
 Altomed
 Baltic Air Charter Association
 The BMJ
 The Creative Union
 Clyde & Co
 Doha English Speaking School
 Dubai Airports
 Euromoney Institutional Investor PLC

European Society of Cataract & Refractive Surgeons
 European Society of Retina Specialists
 IOLLA
 Lulu Hypermarket, Qatar
 Magrabi Optical
 MyOptique Group
 OneLove Foundation
 Oryx Rotana, Doha
 Qatar Airways
 Qatar British Business Forum
 Richfields
 Skadden, Arps, Slate, Meagher & Flom LLP
 TD Tom Davies
 Turner and Townsend

VISION FOR ZAMBIA COMMUNICATIONS PARTNERS

ACS Egham
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 Missguided
 Optometry Today
 Rhode Island Coffee
 Routes
 Searcys
 Sock Shop
 Sotheby's Europe
 Southampton International Airport
 TD Tom Davies

SPECIAL THANKS

HRH The Countess of Wessex
 British Embassy, Doha
 Embassy of the State of Qatar, UK
 Louise Garnham
 XOVA

UK VOLUNTEERS 2016

Ms Ann-Marie Ablett , Nurse
 Dr Simon Courtman, Anaesthetist
 Dr Ian Fleming, Anaesthetist
 Mr Robin Ifi, Vitrectomy Technician
 Professor Janet Marsden, Nurse
 Dr Sanjay Saikia, Anaesthetist

OFFICE VOLUNTEERS 2016

Sofie Engen
 Polly Holt
 Chris Moszynski
 Christian Richards

ORBIS UK AMBASSADORS 2016

Ann-Marie Ablett
 Mary Killen
 Brian Little
 Rob Pinchbeck
 Sunil Ruia
 Emad Turkman MBE
 Henry Wyndham
 Toby Young

BOARD OF TRUSTEES

CHAIRMAN:

PETER HICKSON MA FCA CHAIRMAN, UK

Peter Hickson has been Chairman since 2015, having joined the board in 2008. For three years he was also a board member and Treasurer of Orbis International in New York.

During an extensive international business career, he has been a director of over a dozen international public companies including the chairmanship of four of them. Major roles included being Finance Director of Powergen from 1996 until 2002 and Chairman of Anglian Water until 2009.

He is also a trustee of Sonoro Music.

TRUSTEES:

SIR MICHAEL ARTHUR

Sir Michael Arthur was a career diplomat until 2010, with roles including three years as British Ambassador to Germany, four years as High Commissioner in India and time in Washington, Paris, Kinshasa and Brussels. His time in India deepened his interest in development issues. He is now the President of Boeing, Europe, overseeing and running operations across the UK and the continent.

Michael joined the Orbis UK board in 2011.

LARRY BENJAMIN FRCS (ED), FRCOPHTH, DO PROGRAMME COMMITTEE CHAIR, UK

Larry Benjamin is consultant ophthalmologist at Stoke Mandeville Hospital, Buckinghamshire and has been an Orbis medical volunteer since 2004. With special interests in cataract and diabetic retinopathy management, he has also served on the ophthalmic committee of the Royal Society of Medicine, published a number of scientific papers and two books. He is Chair of the microsurgical skills committee at the Royal College of Ophthalmologists and currently the President of United Kingdom and Ireland Society of Cataract and Refractive Surgeons. In March 2016, Larry received the Care Service Provider trophy at the Charity Staff and Volunteer Awards, for his work improving access to eye care services across the globe.

Larry joined the Orbis UK board in 2008.

MICHAEL BOYD

Michael Boyd holds a degree in Commerce from University College Dublin and is a Barrister at Law. He has also studied at the Harvard and London Business Schools. Most of his working life has been spent providing economic advice to developing countries.

Michael joined the Orbis UK board in 2010 and also sits on the board of Orbis Ireland.

CHRISTOPHER (KIT) BRADEN

Kit Braden is a director of L'Occitane Limited. Since starting his business career with De La Rue in the 1960s, he has developed a number of privately held manufacturing businesses with factories in Europe, Asia and USA. Kit has supported Orbis projects, through the L'Occitane Foundation, for over 12 years.

Kit joined the Orbis UK board in 2013.

BRUCE BUCK

Bruce Buck is Of Counsel in the London office of international law firm Skadden, Arps, Slate, Meagher & Flom and responsible for a broad array of transactions in the corporate and financial areas. He has been practicing law in Europe since 1983.

Bruce joined the Orbis UK board in 1997.

TONY COWLES

Tony Cowles has served in senior managerial positions for a number of airlines and travel services companies. He is a Freeman of the City of London and a Liveryman with the Worshipful Company of Marketors.

Tony joined the Orbis UK board in 2002.

MAURICE COX M.PHIL, FRCSI

Maurice Cox studied medicine at Trinity College, Ireland and Skeletal Biology at Cambridge University, working in local hospitals at both locations. In 1999, he joined the management consulting firm McKinsey and became a junior partner, working with the global health care practice. Maurice later cofounded The Well, a primary health care business in Dublin.

Maurice joined the Orbis UK board in 2004 and is Chairman of Orbis Ireland.

JAMES (JIM) D. FORBES

Jim Forbes is Vice Chairman of UBS Group, Americas. Prior to joining UBS, Jim was head of Global Principal Investments for Bank of America Merrill Lynch, managing the bank's equity interests in various high profile investments. During Jim's 18 year tenure with Merrill Lynch he held leadership roles including Global Head of Healthcare Investment Banking and Head of Asia Pacific Investment Banking in Hong Kong.

Jim joined the Orbis UK board in 2014.

DR GULLAPALLI 'NAG' RAO MD

Dr Rao returned to India in 1986 to establish L V Prasad Eye Institute, one of the world's leading eye research hospitals, after a successful career in the United States as an academic ophthalmologist. Dr Rao has specialised in diseases of the cornea, eye banking and corneal transplantation, community eye health, eye care policy and planning. Dr Rao is currently a board member of the Brien Holden Vision Institute and continues to be actively involved in global and national advocacy for eye care development.

Dr Rao joined the Orbis UK board in 2014.

CONTINUED OVERLEAF

BOARD OF TRUSTEES

CHRISTINE TOMKINS BSC(HONS), MBCHB (HONS), DO, FRCS, FRCOPHTH, MBA, FFFLM, FRCP

Christine Tomkins is the Chief Executive of the Medical Defence Union (MDU) and has been a registered medical practitioner for 36 years. She has a proven record of sustained leadership and achievement. Dr Tomkins was a trustee of the Worshipful Company of Spectacle Makers' Charity until 2010, and she was chair from 2004 to 2009.

Christine joined the Orbis UK board in 2011.

CHARLES VYVYAN

After Balliol College, Oxford Charles Vyvyan spent 35 years in the Army in a variety of operational command and staff appointments throughout the world. Since he retired in 2000 he has worked as a strategic adviser to a number of government and commercial organisations.

Charles joined the Orbis UK board in 2008.

ROBERT F WALTERS FRCS, FRCS(ED), FRCOPHTH

Rob Walters is a consultant ophthalmologist, working in the National Health Service (NHS) for over 30 years and an Orbis medical volunteer since 1994. Rob has played key roles in numerous UK eye health organisations and authored three books on the causes and treatment of blindness. Rob joined the Orbis UK board in June 2003 and served as chairman from 2008-2015. In 2014, he was honoured with the title of Trustee of the Year at the Charity Staff and Volunteer Awards, for his dedication to improving eye health globally. Rob is also an Orbis International Emeritus and is chairman of Orbis Africa.

NIGEL YOUNG AUDIT COMMITTEE CHAIR, UK

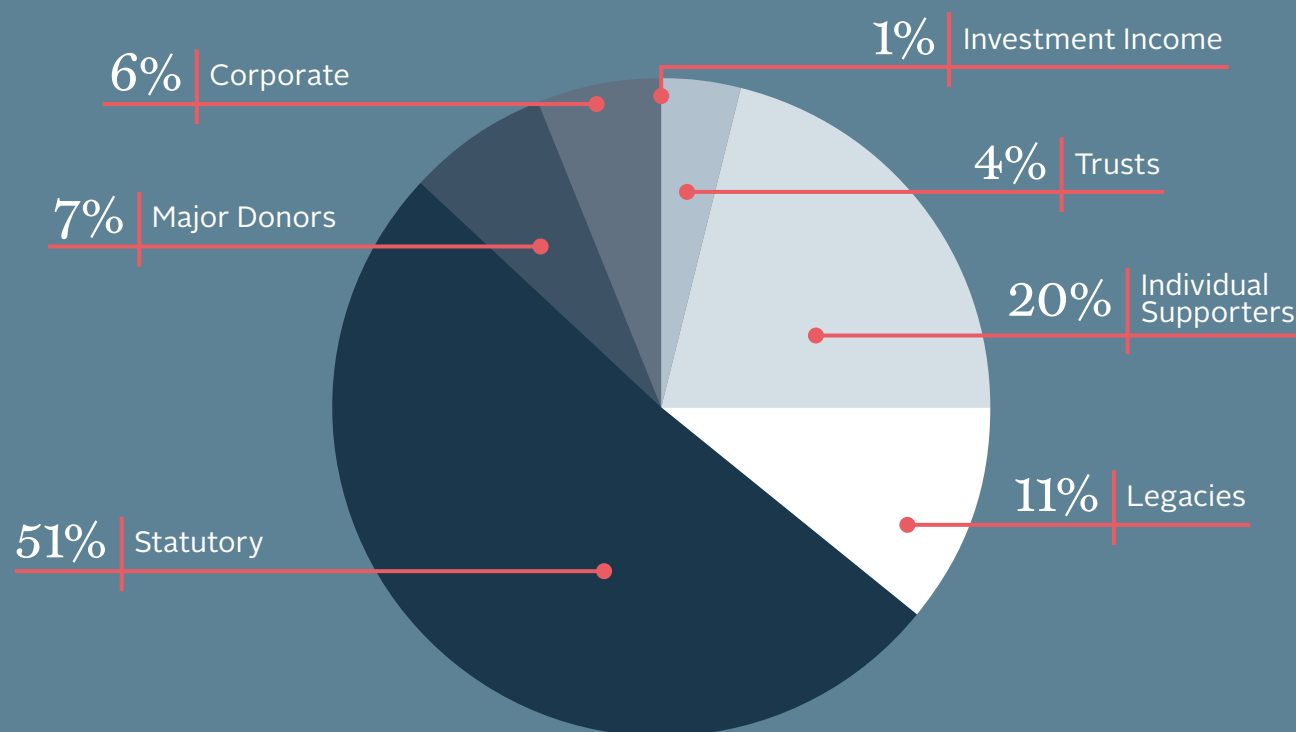
Nigel Young trained with KPMG in London and has been Finance Director of several UK public companies. In addition to a degree in Economics from the University of Birmingham, he also holds a Masters degree in Environmental Science. Nigel is also currently a Non-Executive Director of Chemring Group PLC and Non-Executive Chairman of Pzi Limited.

Nigel joined the Orbis UK board in 2012.

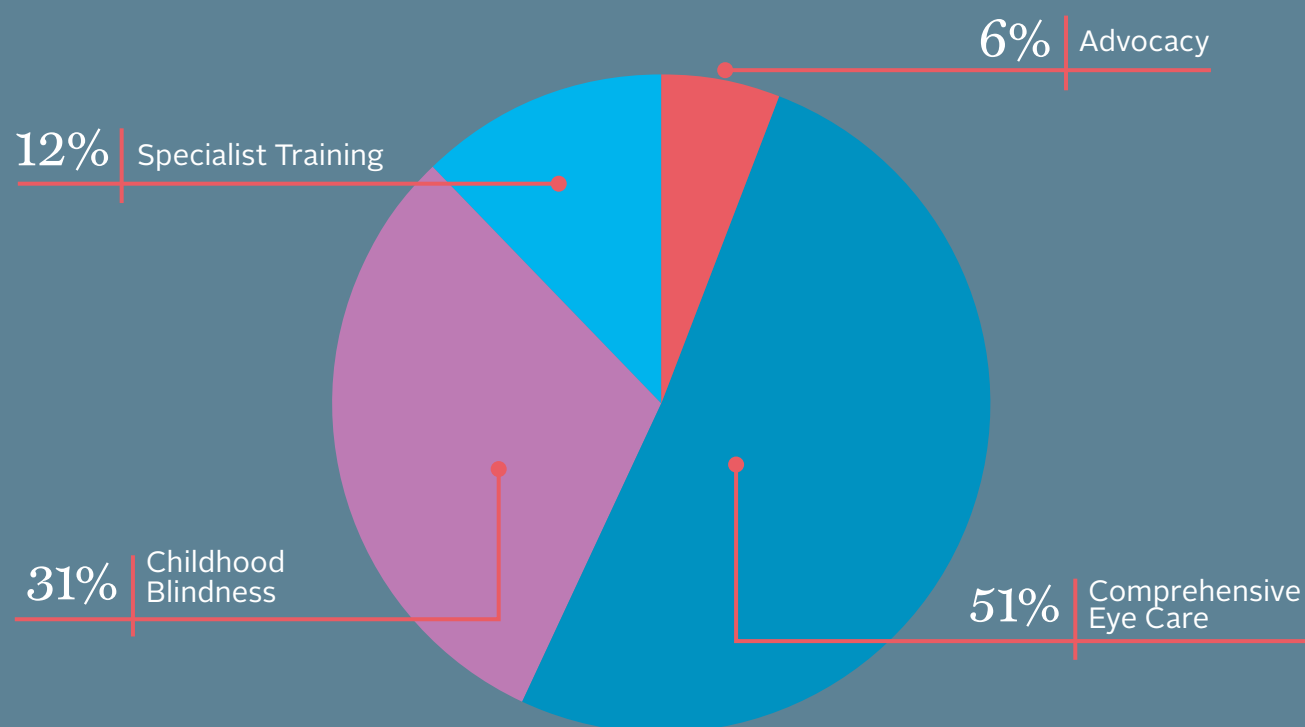
2016 FINANCIAL STATEMENTS

2016 FINANCIAL SUMMARY

INCOME



CHARITABLE ACTIVITIES



The cost of raising funds was 13.8 per cent of our income in 2016.

2016 FINANCIAL STATEMENTS

REFERENCE AND ADMINISTRATIVE DETAILS

Orbis Charitable Trust (Orbis UK, also known as Orbis EMEA) is a registered charity (No 1061352) and a company limited by guarantee (No 3303689). The Memorandum and Articles of Association provide that the liability of each member is limited to £1 in the event of the company being wound up. Orbis UK's address, the names of Trustees, the name of the Chief Executive and other senior management and information on advisers are detailed on the last page of the financial statements.

Orbis UK is an affiliate of Project Orbis International, a nonprofit global development organisation established under the laws of the State of New York. This relationship and those with other affiliated organisations, Orbis Ireland and Orbis Africa are described in further detail in note 21 (Related Parties).

OBJECTIVES AND PRINCIPAL ACTIVITIES OF THE CHARITY

Orbis UK's Memorandum of Association states that the objects for the public benefit for which it is established are:

- The relief of persons suffering from blindness and the prevention and cure of blindness by the provision of training, education and counselling
- The conduct of research into the causes and cure of blindness and sight deficiencies and the publication of the useful results of that research for the public benefit

The Trustees have had due regard to the Charity Commission's guidance on public benefit when considering Orbis UK's objectives and activities.

The overall aim of Orbis UK is to reduce the level of avoidable blindness in the countries and areas in the developing world where we work.

Orbis UK provides funds to Orbis International and Orbis Africa to enable project implementation by grants funding to partners, who include government, local non-governmental and community based organisations. When selecting the geographical project area we consider the level of commitment from government to eye care in order that our work is integrated in a sustainable manner in the national or provincial health system. More information on what Orbis UK does, our work, Orbis UK's five key aims for 2016, how we performed and Orbis UK's five key aims for 2017 can be found at the front of this report.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income generated in the year ended 31 December 2016 was £7,598k (2015: £4,759k) an increase of £2,839k (59.7%) on the prior year, making it the highest income achieved in the history of Orbis UK.

Grant income increased by £1,396k (244.8%). The most significant contribution to this increase was as a result of working with the Qatar Fund for Development on the Qatar Creating Vision programme, which funds work in India and Bangladesh in childhood blindness. In 2015/16 the Vision for Zambia campaign raised £925k from the public appeal which the UK Government's Department for International Development (DFID) committed to matching. The first £182k was received from the UK Government in 2016 for work in childhood blindness in Zambia. The Government of Jersey continued to support the work of Orbis UK and in 2016 funded four projects contributing a total of £332k. Contract income grew by £1,138k (147.7%). This was the second year of Sightsavers' funding for the implementation of the DFID SAFE trachoma elimination programme in Ethiopia. More details can be found in notes 7 and 8.

Income from both donations and legacies also grew in 2016 by 8.2% and 12.0%. This unrestricted income has enabled Orbis UK to grow and to devote resources to securing funding from new sources including grant and contract income. Without our loyal donors we would not have been able to prevent and treat blindness on the scale achieved in 2016.

The cost of raising funds at 13.8% of income (Dec 2015: 25.9%) is well below the Trustees' target range of 25 – 30%. The reduction in this percentage in 2016 was due to two factors. Firstly, the increased contribution of grant and contract income and secondly, a temporary scaling back of new donor acquisition. In 2017, we will increasingly promote our work to the general public including a visit of the Flying Eye Hospital to Stansted Airport and expect the cost of raising funds to increase again to more normal levels.

Expenditure on charitable activities increased in 2016 by £1,934k (42.8%) and this was the highest in the history of Orbis UK. The most significant increases in expenditure were in the areas of comprehensive eye care which increased by £1,084k (49.2%) due to the funding of the DFID SAFE trachoma elimination programme in Ethiopia and in childhood blindness due to the funding from the Qatar Fund for Development for the Qatar Creating Vision programme.

We would like to state how grateful we are to those who help with the prevention and treatment of blindness in the developing world through their extremely generous donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Orbis UK is governed by its Memorandum and Articles of Association amended on 29 September 1997 and also on 22 December 2005. The Board of Trustees is responsible for the overall governance of the Charity, makes decisions on the strategic direction and policies of Orbis UK and delegates day to day

management and implementation of these decisions to the Chief Executive.

Orbis UK adheres to Orbis International's global policies relating to project selection and approval, all other policies are approved by the Trustees to comply with UK legal requirements and good business practice. The Board of Trustees is authorised to appoint new Trustees as additions to the existing Board or to fill vacancies arising through resignation or death. The Trustees are members and directors for Companies Act purposes. Bruce Buck, Larry Benjamin, Sir Michael Arthur, Christine Tomkins and Nag Rao have served in office for the longest period since their election and will retire at the AGM. The retirees may offer themselves for re-election.

Michael Boyd, James Forbes and Robert Walters also serve as Directors of Orbis International. Robert Walters resigned from the Board of Orbis International on 28 July 2016. Robert Walters and Nigel Young serve as Directors of Orbis Africa. Michael Boyd and Maurice Cox serve as Directors of Orbis Ireland.

On appointment to the Board, Trustees receive a Trustee handbook that includes the Memorandum and Articles of Association, Charity Commission and good governance information, Trustee job descriptions, terms of reference for sub-committees and programme information. At Board meetings presentations are made on relevant topics to keep Trustees up to date with developments within the charity sector generally and Orbis specifically.

The Board normally meets four times a year and delegates the exercise of certain powers in connection with the management and administration of the Charity as set out below. There are two sub-committees reporting to the Board each with specific terms of reference and functions delegated by the Board.

AUDIT COMMITTEE

The Audit Committee is comprised of Trustees who are responsible for reviewing

the management accounts throughout the year, monitoring Orbis UK's internal controls, recommending the appointment of the Auditors, reviewing the management letter submitted by the Auditors, risk assessment and management of the Charity.

PROGRAMME COMMITTEE

The Programme Committee is comprised of Trustees, many of whom have an ophthalmic background, who are responsible for ensuring that Orbis UK maintains a high standard in programme selection, development, implementation and monitoring.

CHIEF EXECUTIVE OFFICER AND SENIOR MANAGEMENT TEAM

The Chief Executive Officer is responsible for the day-to-day management of Orbis UK's affairs and for implementing policies agreed by the Trustees. The Chief Executive Officer is supported by the Senior Management Team.

The Senior Management Team comprise the key management personnel of the Charity in charge of directing, controlling and operating Orbis UK on a day to day basis.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

The pay of all staff, including the Senior Management Team, is reviewed annually and normally increased in accordance with the cost of living. A benchmarking exercise is carried out every three years for comparable roles within the public and not for profit sector in Central London, to set market pay levels for Orbis UK staff.

No ex-gratia payments were made in the year.

RISK MANAGEMENT

The Trustees are committed to maintaining a strong risk management framework to manage risk appropriately. The Audit Committee considers Orbis UK's strategic and operational risks and the mitigations

for risks at each meeting. Once a year the Board formally reviews the risk policy, the risk register and approach to risk management.

The principal risk that has been identified by the Trustees is that the full cost of the projects funded by restricted income is not covered by the funding received. In mitigation Orbis UK is exploring new donor acquisition to diversify the income base and also that cost recovery is included in donor applications. Other major risk areas are changes to the Institute of Fundraising code of conduct and data protection laws and the potential impact of international incidents.

RESERVES POLICY

The Trustees have examined Orbis UK's requirements for free reserves in the light of the main risks to the organisation. The risks that have been identified are: having insufficient working capital to meet outstanding commitments; that unbudgeted costs may arise; and that there may be an unexpected shortfall in income.

Having taken the risks into account, the Trustees consider that a reserves target of £1,100K +/-10% is an appropriate level of general reserves for Orbis UK to hold. At 31 December 2016 the balance on general reserves was £1,495K which was £285K above the maximum reserves target set by the Trustees. This was due to a receipt of £280k at the year end that had been anticipated to be restricted to programme work but was not.

In addition to the general reserve, at 31 December 2016 designated funds stood at £107k. Designated funds are those unrestricted funds that have been allocated by the Trustees for particular purposes. The balances on designated reserves for fundraising development and organisational development were released (£220k) as they were no longer required. Further details are shown in note 18.

GRANT MAKING POLICY

The decision to fund specific projects is approved by the Board of Trustees following recommendation by the Programme Committee, financial approval by the Audit Committee and selection criteria that includes:

- The size and/or priority of the targeted eye health problem
- Potential impact on preventable blindness
- Strategic alignment
- Value for money
- Fundability of the project in the UK
- The need to maintain a balanced portfolio of programme activity

The projects all fall within the Orbis International approved project portfolio. Funds are transferred to Orbis International and Orbis Africa on the basis of actual or forecast expenditure on the projects.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Orbis UK for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP/FRS 102;

- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. The Trustees have applied the exemption available to small companies from preparing a strategic report. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

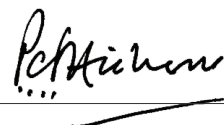
In so far as each of the Trustees of Orbis UK at the date of approval of this report is aware, there is no relevant audit information of which Orbis UK's auditor is unaware. Each Trustee has taken all of the steps that he/she should have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that Orbis UK's auditor is aware of that information.

A large print version of this report is available via the Orbis website <http://gbr.orbis.org/pages/orbis-uk-financials>. This report has been prepared under the provisions of the Companies Act 2006 applicable to small companies.

APPROVAL

This report was approved by the Trustees on 6 June 2017 and signed on their behalf.

Trustee:



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ORBIS CHARITABLE TRUST

We have audited the financial statements of Orbis Charitable Trust for the year ended 31 December 2016 set out on pages 29 to 44.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge

acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Mike Hicks, Senior Statutory Auditor.
For and on behalf of **Crowe Clark Whitehill LLP**
Statutory Auditor, London



STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2016

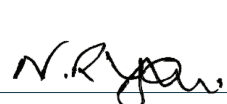
| | Note | Unrestricted funds 2016 (£) | Restricted funds 2016 (£) | Total 2016 (£) | Total 2015 (£) |
|--|------|--------------------------------|------------------------------|-------------------|-------------------|
| INCOME FROM | | | | | |
| Donations and legacies | 6 | 3,053,582 | 2,612,183 | 5,665,765 | 3,962,222 |
| Charitable activities | 8 | - | 1,908,675 | 1,908,675 | 770,409 |
| Investments | | 23,475 | - | 23,475 | 26,325 |
| TOTAL INCOME | | 3,077,057 | 4,520,858 | 7,597,915 | 4,758,956 |
| EXPENDITURE ON | | | | | |
| Raising funds | | 978,081 | 66,863 | 1,044,944 | 1,230,713 |
| Charitable activities: | | | | | |
| • Comprehensive Eye Care | | 986,722 | 2,301,764 | 3,288,486 | 2,204,261 |
| • Childhood Blindness | | 454,165 | 1,558,702 | 2,012,867 | 1,178,983 |
| • Specialist Training | | 441,128 | 341,885 | 783,013 | 741,502 |
| • Advocacy | | 294,938 | 72,397 | 367,335 | 393,355 |
| Total expenditure on charitable activities | | 2,176,953 | 4,274,747 | 6,451,701 | 4,518,102 |
| TOTAL EXPENDITURE | 11 | 3,155,034 | 4,341,611 | 7,496,645 | 5,748,815 |
| Net gains/(losses) on investments | | 1,410 | - | 1,410 | - |
| NET INCOME/(EXPENDITURE) | | (76,568) | 179,248 | 102,680 | (989,859) |
| Transfers between funds | 18 | 84,595 | (84,595) | - | - |
| NET MOVEMENT IN FUNDS | | 8,028 | 94,652 | 102,680 | (989,859) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 1,594,395 | 1,477,975 | 3,072,370 | 4,062,229 |
| TOTAL FUNDS CARRIED FORWARD | | 1,602,423 | 1,572,627 | 3,175,050 | 3,072,370 |

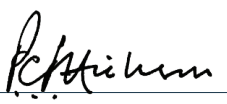
All operations of Orbis UK continued throughout both years. There were no gains or losses other than the surplus for the year.

BALANCE SHEET AS AT 31 DECEMBER 2016

| | Note | 2016 (£) | 2015 (£) |
|--|------|--------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 14 | 27,257 | 41,883 |
| TOTAL FIXED ASSETS | | 27,257 | 41,883 |
| CURRENT ASSETS | | | |
| Investments | 15 | 23,348 | 35,812 |
| Debtors | 16 | 749,367 | 932,794 |
| Short term deposits | | 2,849,594 | 1,799,685 |
| Cash at bank and in hand | | 1,437,204 | 1,642,428 |
| TOTAL CURRENT ASSETS | | 5,059,513 | 4,410,719 |
| LIABILITIES | | | |
| Creditors: amounts falling due within one year | 17 | (1,911,720) | (1,380,232) |
| NET CURRENT ASSETS | | 3,147,793 | 3,030,487 |
| TOTAL NET ASSETS | | 3,175,050 | 3,072,370 |
| FUNDS OF THE CHARITY | | | |
| Restricted funds | | 1,572,627 | 1,477,975 |
| UNRESTRICTED FUNDS | | | |
| General reserve | | 1,421,916 | 1,008,472 |
| Designated funds | | 180,507 | 585,923 |
| TOTAL UNRESTRICTED FUNDS | | 1,602,423 | 1,594,395 |
| TOTAL CHARITY FUNDS | 18 | 3,175,050 | 3,072,370 |

The financial statements were approved and authorised for issue by the Board on 6 June 2017.

Trustee: 

Trustee: 

CASH FLOW STATEMENT YEAR ENDED 31 DECEMBER 2016

| | Note | 2016 (£) | 2015 (£) |
|---|------|------------------|-------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net cash (used in) provided by operating activities | A | 806,314 | (1,388,645) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest and income from investments | | 23,475 | 26,325 |
| Proceeds from sale of investments | | 36,834 | - |
| Acquisition of investments | | (21,938) | (35,812) |
| Purchase of property, plant and equipment | | - | (12,949) |
| NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES | | 38,371 | (22,436) |
| Change in cash and cash equivalents in the reporting period | | 844,685 | (1,411,081) |
| Cash and cash equivalents at the beginning of the year | B | 3,442,113 | 4,853,194 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | B | 4,286,798 | 3,442,113 |

NOTES TO THE CASH FLOW STATEMENT

A. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

| | 2016 (£) | 2015 (£) |
|--|-----------------|-------------|
| Net income/(expenditure) for the year | 102,680 | (989,859) |
| Depreciation charges | 14,626 | 18,076 |
| (Gains) from investments | (2,432) | - |
| Interest from investments | (23,475) | (26,325) |
| Decrease/(Increase) in debtors | 183,427 | (8,333) |
| Increase/(decrease) in creditors | 531,488 | (382,204) |
| NET CASH PROVIDED (USED IN) BY OPERATING ACTIVITIES | 806,314 | (1,388,645) |

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2016 (£) | 2015 (£) |
|--|------------------|-------------|
| Short-term | 2,849,594 | 1,799,685 |
| Cash at bank and in hand | 1,437,204 | 1,642,428 |
| TOTAL CASH AND CASH EQUIVALENTS | 4,286,798 | 3,442,113 |

NOTES TO THE FINANCIAL STATEMENTS STATEMENTS YEAR ENDED 31 DECEMBER 2016

1. COMPANY INFORMATION

Orbis Charitable Trust (Orbis UK) is a registered charity and as such is a non-profit making organisation, limited by guarantee and therefore with no share capital. The number of members at 31 December 2016 is 15 and their liability on a liquidation is limited to £1 each. Orbis UK is registered as a limited liability company in England and Wales under number 3303689 and its registered office is Fourth Floor, Fergusson House, 124-128 City Road, London, EC1V 2NJ. Orbis UK is a Public Benefit Entity registered with the Charity Commission under number 1061352.

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015.

Orbis UK constitutes a public benefit entity as defined by FRS 102.

Orbis UK's key activities are the relief of persons suffering from blindness and the prevention and cure of blindness by the provision of training, education and counselling and the conduct of research into the causes and cure of blindness and sight deficiencies and the publication of the useful results of that research for the public benefit.

2. KEY JUDGMENTS AND ASSUMPTIONS

In the application of the Charity's accounting policies, which are described in note 4, Trustees are required to make judgments, estimates, assumptions about the carrying values 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 on-going 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.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Residuary legacies – The Charity recognises residuary legacies once probate has been granted which therefore requires an estimation of the amount receivable.

3. PRESENTATION CURRENCY

The functional currency of Orbis UK is considered to be in pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are presented in pounds sterling.

4. ACCOUNTING POLICIES

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015.

Orbis UK constitutes a public benefit entity as defined by FRS 102.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

STATEMENTS YEAR ENDED 31 DECEMBER 2016

4. ACCOUNTING POLICIES (CONTINUED)

Having reviewed the financial position the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements.

b) Fund accounting

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of Orbis UK. The fund comprises the accumulated surpluses and deficits of unrestricted income and expenditure.

The Trustees have designated certain funds within unrestricted funds for specified purposes ('Designated Funds' — Note 18).

Restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authority by the terms of an appeal, but still within the objects of Orbis UK.

c) Income

Donations are recognised in the financial statements when received. Legacies are recognised once the Charity becomes entitled to the legacy, is certain of receipt and can measure the amount of the legacy with reasonable accuracy. Grants are recognised when received or receivable.

d) Gifts in kind and donated services

Medical supplies and other items and services received are included as income at value to the Charity and as resources expended at the same value when distributed.

e) Expenditure

Expenditure is accounted for when incurred.

Cost of raising funds comprises fundraising costs associated with generating voluntary income.

Charitable activities comprises all expenditure on activities directly relating to the objects of Orbis UK, including the payments of grants, direct programme expenditure and the costs of supporting charitable activities.

Support costs comprise staff involvement with Orbis UK programmes and central costs (including management, finance, IT, governance and other support costs) and are allocated to activities on the basis of staff time or another basis consistent with the use of resources.

Governance costs are those expenses incurred in compliance with constitutional and statutory requirements.

Payments in foreign currency are translated at the actual rate on the date of the transaction.

f) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost including any incidental expenses of acquisition. Assets costing more than £1,500 are capitalised.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives as follows:

- Computer equipment — 20 per cent straight line
- Office equipment – 20 per cent straight line
- Leasehold improvements – over the remaining length of the lease, which has been taken as the date of the break option of 4 August 2018 even though the lease expires on 3 August 2023.

g) Debtors

Trade and other debtors are recognised at transaction price. Prepayments are valued at the amount prepaid.

h) Investments

Listed investments are included in the Balance Sheet at market value. Donated investments are sold shortly after receipt and therefore included in current assets.

i) Short term deposits

Short term deposits and cash at bank are split on the basis of a working capital requirement of three months' expenditure.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

STATEMENTS YEAR ENDED 31 DECEMBER 2016

4. ACCOUNTING POLICIES (CONTINUED)

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Short term trade creditors are measured at the transaction price.

l) Pension costs

During the year the Charity contributed to a defined contribution Group Personal Pension Plan. The contributions are charged to the Statement of Financial Activities when incurred.

m) Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

n) Liabilities

Grants are recognised in the accounts once a legal or constructive obligation has been created.

o) Financial Instruments

Orbis UK has 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 using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

At the Balance Sheet date the Charity held financial assets at amortised cost of £4,921k (2015 £4,196k) and financial liabilities at amortised cost of £1,842k (2015 £1,216k).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
STATEMENTS YEAR ENDED 31 DECEMBER 2016

5. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds 2015 restated (£) | Restricted funds 2015 restated (£) | Total 2015 restated (£) |
|--|--|--|-------------------------------|
| INCOME FROM | | | |
| Donations and legacies | 2,474,080 | 1,488,142 | 3,962,222 |
| Charitable activities | - | 770,409 | 770,409 |
| Investments | 26,325 | - | 26,325 |
| TOTAL INCOME | 2,500,405 | 2,258,551 | 4,758,956 |
| EXPENDITURE ON | | | |
| Raising funds | 1,221,934 | 8,779 | 1,230,713 |
| Charitable activities: | | | |
| • Comprehensive Eye Care | 871,045 | 1,333,216 | 2,204,261 |
| • Childhood Blindness | 832,616 | 346,367 | 1,178,983 |
| • Specialist Training | 676,438 | 65,065 | 741,503 |
| • Advocacy | 393,052 | 303 | 393,355 |
| Total expenditure on charitable activities | 2,773,151 | 1,744,951 | 4,518,102 |
| TOTAL EXPENDITURE | 3,995,085 | 1,753,730 | 5,748,815 |
| Net gains/(losses) on investments | | | |
| NET INCOME/(EXPENDITURE) | (1,494,680) | 504,821 | (989,859) |
| Transfers between funds | 166,915 | (166,915) | - |
| NET MOVEMENT IN FUNDS | (1,327,765) | 337,906 | (989,859) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 2,922,160 | 1,140,069 | 4,062,229 |
| TOTAL FUNDS CARRIED FORWARD | 1,594,395 | 1,477,975 | 3,072,370 |

In 2016 the Trustees reviewed the basis of the allocation of support costs across all of the expenditure headings in the Statement of Financial Activities. This has resulted in a revised allocation basis including an allocation of governance costs. For comparability the 2015 comparative figures have been restated to the same basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
STATEMENTS YEAR ENDED 31 DECEMBER 2016

6. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds 2016 (£) | Restricted funds 2016 (£) | Total 2016 (£) | Total 2015 (£) |
|---|--------------------------------|------------------------------|-------------------|-------------------|
| Donations | 2,211,809 | 625,065 | 2,836,874 | 2,621,781 |
| Legacies | 841,773 | 20,935 | 862,708 | 770,278 |
| Grants | - | 1,966,183 | 1,966,183 | 570,163 |
| TOTAL INCOME FROM DONATIONS AND LEGACIES | 3,053,582 | 2,612,183 | 5,665,765 | 3,962,222 |

7. INCOME FROM GRANTS

| | | Unrestricted funds 2016 (£) | Restricted funds 2016 (£) | Total 2016 (£) | Total 2015 (£) |
|--|---|-----------------------------------|---------------------------------|-------------------|-------------------|
| Qatar Fund for Development | Qatar Creating Vision | - | 1,373,706 | 1,373,706 | 334,050 |
| | | - | 1,373,706 | 1,373,706 | 334,050 |
| UK Government: Department for International Development | Vision for Zambia | - | 181,925 | 181,925 | - |
| | | - | 181,925 | 181,925 | - |
| Government of Jersey | Ghana — Komfo Anokye Teaching Hospital | - | 99,760 | 99,760 | - |
| | Malawi — Human Resources for Eye Health | - | 99,550 | 99,550 | - |
| | Zambia — Kitwe Paediatric Centre | - | 83,453 | 83,453 | 87,318 |
| | Ethiopia — Gamo Gofa & South Omo | - | 49,518 | 49,518 | 48,864 |
| | Cameroon — Yaounde Central Hospital | - | - | - | 99,931 |
| | | - | 332,281 | 332,281 | 236,113 |
| Government of Guernsey | Ethiopia — Kembata Tembaro Zone | - | 49,988 | 49,988 | - |
| | | - | 49,988 | 49,988 | - |
| Sightsavers | Ethiopia — School Health Integrated Programme | - | 28,283 | 28,283 | - |
| | | - | 28,283 | 28,283 | - |
| TOTAL INCOME FROM GRANTS | | - | 1,966,183 | 1,966,183 | 570,163 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

STATEMENTS YEAR ENDED 31 DECEMBER 2016

8. INCOME FROM CONTRACTS

| | 2016 (£) | 2015 (£) |
|---|------------------|----------------|
| Sightsavers, DFID SAFE Trachoma elimination programme | 1,908,675 | 770,409 |
| TOTAL CONTRACT INCOME | 1,908,675 | 770,409 |

9. GIFTS IN KIND AND DONATED SERVICES

The following gifts in kind and donated services were received:

| | 2016 (£) | 2015 (£) |
|---|---------------|---------------|
| Programme support in the form of glasses, lenses, books and medical equipment | - | 48,079 |
| Artwork for the Christmas appeal | - | 1,500 |
| Google grant advert | 4,500 | - |
| Qlikview training | 1,500 | - |
| Flights | 5,650 | 3,179 |
| TOTAL GIFTS IN KIND AND DONATED SERVICES | 11,650 | 52,758 |

10. NET INCOMING RESOURCES IS STATED AFTER CHARGING:

| | 2016 (£) | 2015 (£) |
|---------------------------------|-------------|-------------|
| Payments under operating leases | 50,000 | 50,000 |
| Depreciation | 14,626 | 18,076 |
| Fees paid to the auditor: | | |
| • Audit fees | 17,200 | 14,200 |
| • Tax advisory services | - | 1,460 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

STATEMENTS YEAR ENDED 31 DECEMBER 2016

11. TOTAL RESOURCES EXPENDED

| | Activities Undertaken Directly (£) | Grant Funding (£) | Support Costs (£) | 2016 Total (£) | 2015 Total restated (£) |
|---------------------------------|------------------------------------|-------------------|-------------------|------------------|-------------------------|
| COST OF RAISING FUNDS | | | | | |
| Cost of raising funds | 947,386 | - | 97,558 | 1,044,944 | 1,230,713 |
| CHARITABLE ACTIVITIES | | | | | |
| • Comprehensive Eye Care | 331,410 | 2,866,595 | 90,481 | 3,288,486 | 2,204,262 |
| • Childhood Blindness | 304,864 | 1,632,601 | 75,402 | 2,012,867 | 1,178,983 |
| • Specialist Training | 215,982 | 525,560 | 41,471 | 783,013 | 741,502 |
| • Advocacy | 113,037 | 227,907 | 26,391 | 367,335 | 393,355 |
| | 965,293 | 5,252,663 | 233,745 | 6,451,701 | 4,518,102 |
| TOTAL RESOURCES EXPENDED | 1,912,679 | 5,252,663 | 331,303 | 7,496,645 | 5,748,815 |

GRANTS PAYABLE Grants of £5,252,663 (2015: £3,294,887) were made during the year for projects managed by Orbis International and Orbis Africa. £4,330,118 represents the expenditure of restricted donations received from donors for specific projects, details of these programmes are given in note 18 under Restricted Funds. The balance of £922,545 was directed to programmes in Ethiopia, Southern and Western Africa, Bangladesh, Nepal and India and the Flying Eye Hospital on specific projects identified by the Trustees. Total support costs allocated to grant making activities totalled £233,746 (2015: £266,603).

12. ANALYSIS OF SUPPORT COSTS

| | Facilities Depreciation (£) | Support Staff Costs (£) | Governance (£) | 2016 Total (£) | 2015 Total restated (£) |
|---------------------------------|-----------------------------|-------------------------|----------------|----------------|-------------------------|
| COST OF GENERATING FUNDS | | | | | |
| Cost of raising funds | 86,179 | - | 11,379 | 97,558 | 131,860 |
| CHARITABLE ACTIVITIES | | | | | |
| • Comprehensive Eye Care | 48,639 | 35,421 | 6,422 | 90,482 | 102,524 |
| • Childhood Blindness | 40,532 | 29,518 | 5,352 | 75,402 | 85,436 |
| • Specialist Training | 22,875 | 15,653 | 2,943 | 41,471 | 46,990 |
| • Advocacy | 14,187 | 10,331 | 1,873 | 26,391 | 29,903 |
| | 126,233 | 90,923 | 16,590 | 233,746 | 264,852 |
| TOTAL RESOURCES EXPENDED | 212,412 | 90,923 | 27,969 | 331,303 | 396,713 |

Support staff costs have been apportioned on the basis of staff time in each area of charitable activity. Facilities and depreciation costs have been allocated on the basis of staff time in each area across fundraising and charitable activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
STATEMENTS YEAR ENDED 31 DECEMBER 2016

13. STAFF COSTS

| | 2016 Total (£) | 2015 Total (£) |
|-----------------------|---------------------------|---------------------------|
| Wages and salaries | 1,266,410 | 1,156,052 |
| Social security costs | 130,355 | 109,595 |
| Pension costs | 69,823 | 56,750 |
| TOTAL | 1,466,588 | 1,322,397 |

Number of full time equivalent employees whose emoluments exceeded £60,000:

| | | |
|---------------------|---|---|
| £60,000 — £70,000 | - | 2 |
| £70,001 — £80,000 | 1 | - |
| £80,001 — £90,000 | 1 | 1 |
| £100,001 — £110,000 | 1 | 1 |

Contributions in the year to pension schemes for these employees was £21,658 (2015: £26,191).

Remuneration in respect of key management personnel in the year was £414,347 (2015: £378,354).

The average headcount number of employees and full-time equivalent (FTE), analysed by function, for the year was:

| | 2016 Headcount | 2016 FTE | 2015 Headcount | 2015 FTE |
|----------------------------|---------------------------|---------------------|---------------------------|---------------------|
| Fundraising | 17 | 16 | 17 | 16 |
| Finance and Administration | 8 | 7 | 7 | 6 |
| Programme Support | 4 | 4 | 4 | 4 |
| TOTAL | 29 | 27 | 28 | 26 |

Orbis UK provides life assurance cover at four times annual gross salary for qualifying staff, the cost is approximately £160 per person per annum.

No members of staff were made redundant in 2016 (2015: two members of staff at a total cost of £11,445).

Expenses reimbursed to 5 Trustees amounted to £10,440 (2015: 4 Trustees totalling £8,037) in respect of travel, accommodation, phone calls and entertainment. Neither the Trustees nor any person connected with them have received any remuneration.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
STATEMENTS YEAR ENDED 31 DECEMBER 2016

14. TANGIBLE FIXED ASSETS

| | Computer Equipment (£) | Office Equipment (£) | Leasehold Improvements (£) | Total (£) |
|---|---------------------------------------|-------------------------------------|---|----------------------|
| COST | | | | |
| At 1 January 2016 | 102,665 | 85,679 | 100,583 | 288,927 |
| Additions | - | - | - | - |
| AT 31 DECEMBER 2016 | 102,665 | 85,679 | 100,583 | 288,927 |
| DEPRECIATION | | | | |
| At 1 January 2016 | 87,967 | 75,674 | 83,403 | 247,044 |
| Charge for year | 5,830 | 3,294 | 5,502 | 14,626 |
| AT 31 DECEMBER 2016 | 93,797 | 78,968 | 88,905 | 261,670 |
| NET BOOK VALUE AT 31 DECEMBER 2016 | 8,868 | 6,711 | 11,678 | 27,257 |
| At 31 December 2015 | 14,698 | 10,005 | 17,180 | 41,883 |

15. INVESTMENTS

| | 2016 (£) | 2015 (£) |
|--------------------|-----------------|-----------------|
| Listed investments | 23,348 | 35,812 |

The brought forward investment was sold in June 2016. A donation of shares was received in December 2016 and sold in January 2017.

16. DEBTORS

| | 2016 (£) | 2015 (£) |
|----------------|-----------------|-----------------|
| Accrued income | 554,956 | 707,529 |
| Other debtors | 79,092 | 46,176 |
| Prepayments | 67,572 | 89,646 |
| Gift Aid | 47,747 | 89,443 |
| TOTAL | 749,367 | 932,794 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
STATEMENTS YEAR ENDED 31 DECEMBER 2016

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 (£) | 2015 (£) |
|-------------------------|------------------|------------------|
| Grants payable | 1,687,832 | 1,064,153 |
| Tax and social security | 81,623 | 138,523 |
| Other creditors | 60,634 | 108,339 |
| Trade creditors | 48,170 | 51,217 |
| Accruals | 33,461 | 18,000 |
| TOTAL | 1,911,720 | 1,380,232 |

Movement in recognised provisions and funding commitments during the year.

| | Grant commitments accrued (£) |
|--|-------------------------------|
| Grant commitments recognised as at 1 January 2016 | 1,064,153 |
| New grant commitments charged to the Statement of Financial Activities in year | 5,252,663 |
| Grants paid during the year | (4,628,984) |
| Amount of grant commitments recognised as at 31 December 2016 | 1,687,832 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
STATEMENTS YEAR ENDED 31 DECEMBER 2016

18. STATEMENT OF FUNDS

| | Balance 1 Jan 2016 (£) | Income (£) | Expenditure (£) | Transfers (£) | Gains and Losses (£) | Balance 31 Dec 16 (£) |
|--|---------------------------|------------------|--------------------|------------------|-------------------------|--------------------------|
| UNRESTRICTED FUNDS | | | | | | |
| General Reserves | 1,008,473 | 3,077,057 | (2,896,369) | 304,595 | 1,410 | 1,495,166 |
| DESIGNATED FUNDS | | | | | | |
| Ethiopia programme – Wolayita | 247,004 | - | (247,004) | - | - | - |
| Orbis International global initiatives | 80,000 | - | - | - | - | 80,000 |
| Fundraising development | 70,000 | - | - | (70,000) | - | - |
| Organisation development | 150,000 | - | - | (150,000) | - | - |
| Fixed assets | 38,918 | - | (11,661) | - | - | 27,257 |
| TOTAL DESIGNATED FUNDS | 585,922 | - | (258,665) | (220,000) | - | 107,257 |
| TOTAL UNRESTRICTED FUNDS | 1,594,395 | 3,077,057 | (3,155,034) | 84,595 | 1,410 | 1,602,423 |
| RESTRICTED FUNDS | | | | | | |
| Grant funding: | | | | | | |
| • Comprehensive Eye Care | 298,210 | 2,103,411 | (2,299,180) | - | - | 102,442 |
| • Childhood Blindness | 933,587 | 2,041,344 | (1,618,596) | (81,404) | - | 1,274,931 |
| • Specialist Training | 213,124 | 324,841 | (340,700) | (3,191) | - | 194,073 |
| • Advocacy | 21,562 | 51,263 | (71,643) | - | - | 1,182 |
| HR development & training | 10,000 | - | (10,000) | - | - | - |
| Public relations | 1,492 | - | (1,492) | - | - | - |
| TOTAL RESTRICTED FUNDS | 1,477,975 | 4,520,858 | (4,341,611) | (84,595) | - | 1,572,627 |
| TOTAL FUNDS | 3,072,370 | 7,597,915 | (7,496,645) | - | 1,410 | 3,175,050 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

STATEMENTS YEAR ENDED 31 DECEMBER 2016

18. STATEMENT OF FUNDS (CONTINUED)

UNRESTRICTED FUNDS

Designated funds are held for the following purposes:

ORBIS INTERNATIONAL GLOBAL INITIATIVES — £80,000 — this fund is to ensure that the MD10 launch and goodwill tours within the EMEA region during 2017 are supported.

FIXED ASSETS — £27,257 — this fund is the value of assets held as fixed assets which are not readily accessible as free reserves.

RESTRICTED FUNDS

Restricted funds are held for the following purposes:

COMPREHENSIVE EYE CARE — £102,442 — Orbis projects focussing on adult eye health or both adult & child eye health, including rural eye care and Trachoma elimination.

CHILDHOOD BLINDNESS — £1,274,931 — Orbis projects focussing on child eye health.

SPECIALIST TRAINING — £194,073 — Orbis projects focussing on strengthening health systems.

ADVOCACY — £1,182 — Orbis projects focussing on promoting eye health.

TRANSFERS FROM RESTRICTED FUNDS — The transfer of £84,595 represents core running costs of the charity which were funded from restricted funds. Donors of restricted income agreed in advance to cover an allocation of core running costs to cover some of the expenditure required by Orbis UK to run these programmes.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds (£) | Restricted Funds (£) | Total Funds (£) |
|---------------------------|------------------------|----------------------|------------------|
| Tangible fixed assets | 27,257 | - | 27,257 |
| Current assets | 1,934,021 | 3,125,492 | 5,059,513 |
| Grants payable | (134,967) | (1,552,865) | (1,687,832) |
| Other current liabilities | (223,888) | - | (223,888) |
| TOTAL NET ASSETS | 1,602,423 | 1,572,627 | 3,175,050 |

20. FINANCIAL COMMITMENTS

At 31 December Orbis UK had annual commitments under an operating lease expiring in August 2018 as follows:

| | 2016 Total (£) | 2015 Total (£) |
|----------------------------|----------------|----------------|
| Within one year | 50,000 | 29,166 |
| Between two and five years | 29,166 | - |

In 2016 £50,000 (2015: £50,000) was paid under an operating lease. Orbis UK had no capital commitments at the end of the year (2015: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

STATEMENTS YEAR ENDED 31 DECEMBER 2016

21. RELATED PARTIES

a. Orbis UK is an affiliate of and has a memorandum of understanding (MoU) with Project Orbis International Inc, a not for profit organisation registered in New York. The MoU includes the use of the trademark and how the two organisations will work together. Robert Walters (resigned 28th July 2016), Michael Boyd and James Forbes served as Directors of Orbis International.

The expenditure incurred during 2016, with respect to Orbis International projects amounted to £3,946,370 (2015: £1,974,258) and covers grants payable for programmatic work in Bangladesh, Ethiopia, India, Nepal, the Flying Eye Hospital, telemedicine and the capital campaign for the replacement Flying Eye Hospital. The outstanding balance due to Orbis International at 31st December 2016 was £1,683,265 (2015: £1,064,153).

b. Orbis Africa, a non profit company with public benefit organisation status was registered in South Africa in April 2012. Robert Walters and Nigel Young are Directors and Rebecca Cronin and Lene Øverland are ex-officio Directors of Orbis Africa.

Orbis UK provides funding for projects in Zambia, Ghana, Cameroon, Kenya, Uganda, Tanzania, Malawi and Rwanda and towards the running costs of the organisation. The total expenditure funded by Orbis UK in the year was £1,174,330 (2015: £1,049,703). The outstanding balance due to Orbis Africa at 31st December 2016 was £7,766 (2015: £2,878).

c. Orbis Ireland is a company limited by guarantee, registered in Ireland in 2005, Michael Boyd and Maurice Cox are Directors of Orbis Ireland and Orbis UK. No financial transactions have taken place between the two organisations in 2016.

d. During the year there were no related party transactions with any of the Trustees.

TRUSTEES AND OFFICERS

YEAR ENDED 31 DECEMBER 2016

Listed below are the current and past Trustees who served during the year, together with the names of the Chief Executive Officer, Senior Management Team and external advisers.

TRUSTEES

Peter Hickson (Chairman)
Sir Michael Arthur
Larry Benjamin
Michael Boyd
Kit Braden
Bruce Buck
Anthony Cowles
Maurice Cox
James Forbes
Mary Killen
(resigned 8 July 2016)
Nag Rao
Melanie Richards
(resigned 1 March 2017)
Christine Tomkins
Charles Vyvyan
Robert Walters
Nigel Young

CHIEF EXECUTIVE OFFICER

Rebecca Cronin

SENIOR MANAGEMENT

Kath Backhouse
David Bennett
Jennifer Sheils
Allan Thompson

REGISTERED OFFICE

Fourth Floor, Fergusson House
124—128 City Road, London,
EC1V 2NJ

AUDITORS

Crowe Clark Whitehill LLP
St Bride's House,
10 Salisbury Square
London, EC4Y 8EH

BANKERS

Barclays Bank PLC
Hatton Garden, London,
EC1N 8DN

SOLICITORS

Bates, Wells & Braithwaite
10 Queen Street Place,
London, EC4R 1BE