

Statement of financial activities (Including the Income and Expenditure Account and Statement of Total Recognised Gains and Loses) For the Year Ended 31 December 2009

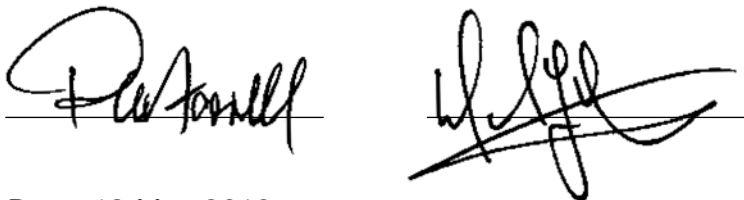
	Note	Unrestricted funds	Restricted funds	Total 2009 €	Total 2008 €
Income and expenditure					
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Donations and gifts	3	4,288,500	483,091	4,771,591	5,133,312
Legacies	3	100,795	-	100,795	71,174
Grant income	4	-	819,807	819,807	1,604,312
Investment & financial income		6,744	-	6,744	228
Total incoming resources		<u>4,396,039</u>	<u>1,302,898</u>	<u>5,698,937</u>	<u>6,809,026</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	6	1,515,144	-	1,515,144	1,937,416
Charitable Activities					
Health – Eye Care	5/6	1,533,788	1,222,795	2,756,583	3,318,484
Health – Mectizan	5/6	59,360	62,594	121,954	-
Social Inclusion	5/6	111,333	9,407	120,740	114,430
Community Development	5/6	116,471	18,263	134,734	131,801
Education	5/6	521,548	102,090	623,638	437,929
		<u>2,342,500</u>	<u>1,415,149</u>	<u>3,757,649</u>	<u>4,002,644</u>
Governance costs	6	32,506	-	32,506	9,602
Total resources expended		<u>3,890,150</u>	<u>1,415,149</u>	<u>5,305,299</u>	<u>5,949,662</u>
Net incoming / (outgoing) resources		505,889	(112,251)	393,638	859,364
Transfer between funds		(842,843)	842,843	-	-
Fund balances at 1 January 2009		<u>1,396,681</u>	-	<u>1,396,681</u>	<u>537,317</u>

**Fund balances at
31 December 2009**

15 1,059,727 730,592 1,790,319 1,396,681

There are no recognised gains or losses other than the net incoming resources for the year. All the above results are derived from continuing activities.

ON BEHALF OF THE DIRECTORS

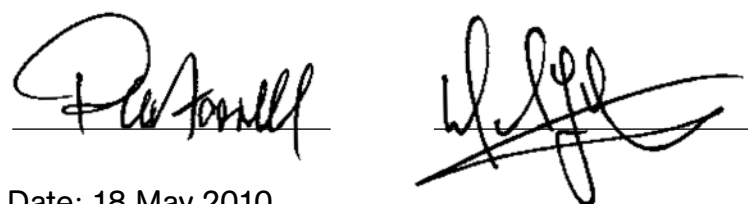


Date: 18 May 2010

Balance Sheet 31 December 2009

	Note	2009 €	2008 €
Fixed assets			
Tangible assets	11	42,838	58,667
Current assets			
Debtors	12	1,172,222	87,816
Cash at bank and on short term deposit	13	767,863	1,974,400
		<u>1,940,085</u>	<u>2,062,216</u>
Creditors: amounts falling due within one year	14	<u>192,604</u>	<u>724,202</u>
Net current assets		<u>1,747,481</u>	<u>1,338,014</u>
Total assets less current liabilities		<u>1,790,319</u>	<u>1,396,681</u>
Represented by:			
Unrestricted funds	15	1,059,727	1,396,681
Restricted funds	15	<u>730,592</u>	<u>-</u>
		<u>1,790,319</u>	<u>1,396,681</u>

ON BEHALF OF THE DIRECTORS



Date: 18 May 2010

Cash flow statement for the Year Ended 31 December 2009

	Note	2009 €	2008 €
Net cash (outflow)/inflow from operating activities	A	(1,206,537)	1,755,753
Capital expenditure and financial investment			
Payments to acquire fixed assets		-	<u>(71,378)</u>
(Decrease)/Increase in cash in the period	B	<u>(1,206,537)</u>	<u>1,684,375</u>

Notes to the cash flow statement

A Reconciliation of net incoming resources for the period to net cash inflow from operations

	2009 €	2008 €
Net incoming resources	393,638	859,364
Depreciation	15,829	16,578
(Increase) / decrease in debtors	(1,084,406)	393,803
(Decrease) / increase in creditors	<u>(531,598)</u>	<u>486,008</u>
Net cash (outflow) / inflow from operating activities	<u>(1,206,537)</u>	<u>1,755,753</u>

B Analysis of changes in net cash

	1 January 2009 €	Cash flow €	31 December 2009 €
Cash at bank and on short term deposit	<u>1,974,400</u>	<u>(1,206,537)</u>	<u>767,863</u>

Notes to the financial statements for the year ended 31 December 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The financial statements are drawn up to reflect the format of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities", published in March 2005 by the Charities Commission (UK).

Connected organisations

Sightsavers International (Ireland) was registered in November 2003, with the purpose of expanding the fundraising operations of Sightsavers International and establishing a permanent presence in Ireland. The organisations are legally separate but co-ordinate activities based on legal agreements.

Fund accounting

General Funds are unrestricted funds that are available for use at the discretion of the members in furtherance of the general objectives of the company and that have not been designated for other purposes.

Designated Funds comprise unrestricted funds that have been set aside by the members for particular purposes. The use of each Designated Fund is set out in the notes to the financial statements.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. Details of restricted funds are set out in note 15.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when Sightsavers International (Ireland) is legally entitled to them; it is reasonably certain of receipt and the amount can be measured with sufficient reliability. Consequently, gift aid tax reclaims made after the year end but which relate to donations made prior to the year end have not been accrued. Grants from Governments are recognised on a receivable basis. Unspent balances are carried forward within the relevant restricted fund.

Charitable expenditure

Sightsavers work in developing countries with partner organisations. Expenditure by partners on overseas projects is charged when remitted. Other direct charitable expenditure is charged on an accruals basis. Expenditure is incurred on the continued support of medical projects, including the provision of surgical instruments and medical supplies, the rehabilitation, training and resettlement of blind adults, the education of blind children and the payment of bursaries to overseas students studying outside their home countries. All

direct charitable expenditure is channelled through Sightsavers International on a contract basis with Sightsavers International (Ireland).

All other expenditure is inclusive of irrecoverable VAT. Salaries are allocated according to the nature of the work performed by each member of staff. Other costs are allocated on a direct basis where possible or proportionate to departmental activity.

Depreciation

Tangible fixed assets costing more than €1,000 are capitalised at cost. Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost or valuation of each asset over its expected useful life as follows:

Computer equipment	33%
Leasehold property improvements	20%

Foreign exchange

Income or expenditure arising from a transaction denominated in a foreign currency is translated at the exchange rate in operation on the date the transaction was incurred.

The balance sheet accounts are translated at the prevailing year end rates.

Pension

The company does not operate a pension scheme. The company contributes to the personal pension plans taken out by eligible contracted employees. The contributions are charged to the Statement of Financial Activities when incurred.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

2. Taxation Status

The Company is exempt from taxation due to its charitable status in Ireland (Revenue Commissioners Registration no. CHY 15437).

3. Donations, gifts, legacies & similar incoming resources

	2009	2008
	€	€
Individuals and Major Donors	4,570,844	4,858,347
Trusts	24,517	33,609
Companies	153,794	198,740
Other organisations e.g. churches, schools	22,436	42,616
Legacies	100,795	71,174
	<u>4,872,386</u>	<u>5,204,486</u>

4. Grant income

	2009	2008
	€	€
Irish Aid	780,000	1,531,558
Gorta	39,807	72,754
	<u>819,807</u>	<u>1,604,312</u>

5. Direct charitable expenditure

	Health Care	Eye Mectizan	Health Inclusion	Social	Community Development	Education	2009 €	2008 €
Bangladesh	263,090	22	41	43	43	2,389	265,585	266
Belize	724	-	-	-	-	-	724	-
Caribbean	-	-	692	-	-	-	692	-
Gambia	-	-	-	-	-	-	-	31,098
India	53,596	-	-	-	-	11	53,607	38
Liberia	261,892	44,976	3,855	4,902	4,902	27,650	343,275	319,822
Malawi	81,380	-	-	-	-	-	81,380	172,571
Mozambique	157,873	3,018	3,209	3,888	3,888	18,081	186,069	176,837
Nigeria	30,991	2,530	-	-	-	-	33,521	290
Pakistan	731,713	5,306	32,497	67,969	67,969	58,250	895,735	943,132
Sierra Leone	528,226	15,731	8,822	15,543	15,543	50,512	618,834	538,632
Sudan	36,381	408	740	779	779	3,497	41,805	10,104
Tanzania	270,271	45,066	64,728	18,068	18,068	44,762	442,895	607,075
Uganda	119,164	287	539	564	564	220,080	340,634	542,737
Zambia	142,462	4,610	5,617	6,535	6,535	169,264	328,488	303,414
Zimbabwe	33,862	-	-	16,354	16,354	29,142	79,358	95,069
Regional Offices:								
East, Central & Southern Africa	-	-	-	-	-	-	-	75,295
GRSD	44,367	-	-	-	-	-	44,367	-
South Asia & Caribbean	-	-	-	-	-	-	-	26,961
West Africa	591	-	-	89	89	-	680	95,402
Ireland Office	-	-	-	-	-	-	-	63,901
Direct Charitable Expenditure	2,756,583	121,954	120,740	134,734	134,734	623,638	3,757,649	4,002,644

Expenditure charged to the projects includes grants paid to partner organisations, representing an integral part of the company's programme work. The work of these local organisations is closely monitored.

Administration with regards funding of partner organisations is carried out through Sightsavers International on a contract basis with Sightsavers International (Ireland).

6. Total resources expended

	Grants Payable	Other Direct Costs	Allocation of Support costs	2009	2008
	€	€	€	€	€
Costs of generating funds					
Costs of generating voluntary income	-	1,419,744	95,400	1,515,144	1,937,416
Charitable activities					
Health – Eye Care	1,977,494	-	779,089	2,756,583	3,318,484
Health - Mectizan	92,160	-	29,794	121,954	-
Social Inclusion	81,754	-	38,986	120,740	114,430
Community Development	90,432	-	44,302	134,734	131,801
Education	420,870	-	202,768	623,638	437,929
Governance costs	-	32,506	-	32,506	9,602
	<u>2,662,710</u>	<u>1,452,250</u>	<u>1,190,339</u>	<u>5,305,299</u>	<u>5,949,662</u>

7. Net incoming resources

This is stated after charging:

	2009	2008
	€	€
Depreciation	15,829	16,578
Auditors' remuneration	12,538	9,226
Operating lease - building	<u>28,750</u>	<u>36,834</u>

8. Staff costs

The average monthly number of Sightsavers International (Ireland) employees during the year was:

	2009 No.	2008 No.
Chief Executive	1	1
Fundraising and Communications:		
Full time	6	5
Part time	2	2

Total employee remuneration for the year was:

	2009 €	2008 €
Wages and salaries	353,420	309,092
Social welfare costs	34,607	31,411
Pension costs	22,962	18,532
Total Sightsavers International (Ireland)	410,989	359,035
Allocation of staff costs from Sightsavers International	71,901	145,203
	<u>482,890</u>	<u>504,238</u>

The number of employees whose emoluments were greater than €50,000 was as follows:

	2009 No.	2008 No.
€50,001 to €75,000	1	2
€75,001 to €100,000	1	1

Support costs and management and administration of the charity costs are an apportionment from Sightsavers International, based on a proportion of time spent on Irish related activities.

9. Members/Directors' expenses

During the year there were no expenses to either members or directors

No emoluments are paid directly to the directors. Directors can be reimbursed for their travel and subsistence expenses for attending board, executive committee and team review meetings. Additionally, directors may occasionally visit Sightsavers International (Ireland) partners and programmes overseas with costs of such trips being met by the company.

10. Pension costs

The company does not operate a pension scheme but contributes to the personal pension plans taken out by our contracted employees, at a rate double the employee contributions up to a maximum of 10% of pensionable pay. The pension cost charge for 2009 was €22,962 (2008: €18,532). There was €426 payable at year end for 2009 (2008: €16,407).

11. Tangible fixed assets

	Leasehold Property Improvements	Computer equipment €	Total
Cost or valuation			
At 1 January 2009 and 31 December 2009	70,405	12,818	83,223
Depreciation			
At 1 January 2009	14,081	10,475	24,556
Charge for the year	14,081	1,748	15,829
At 31 December 2009	28,162	12,223	40,385
Net book value			
At 31 December 2009	42,243	595	42,838
At 31 December 2008	56,324	2,343	58,667

12. Debtors (Amounts falling due within one year)

	2009 €	2008 €
Accrued income	75,499	86,685
Sightsavers	1,092,884	-
Prepayments	3,492	-
Other debtors	347	1,131
	<u>1,172,222</u>	<u>87,816</u>

13. Cash at bank and in hand

	2009 €	2008 €
Restricted funds	730,592	-
Unrestricted funds	37,271	1,974,400
	<u>767,863</u>	<u>1,974,400</u>

14. Creditors (Amounts falling due within one year)

	2009 €	2008 €
Other creditors	131,418	179,892
PAYE/PRSI	17,895	5,094
Accruals	43,291	23,600
Sightsavers	-	515,616
	<u>192,604</u>	<u>724,202</u>

15. Statement of funds

	Balance at 1 January 2009	Income	Expenditure	Transfers	Balance at 31 December 2009 €
General Reserve	1,338,014	4,396,039	(3,890,150)	(827,014)	1,016,889
Designated funds:					
Fixed assets fund	58,667	-	-	(15,829)	42,838
Total Unrestricted Funds	<u>1,396,681</u>	<u>4,396,039</u>	<u>(3,890,150)</u>	<u>(842,843)</u>	<u>1,059,727</u>
Restricted funds:					
Institutional Funding	-	819,807	(966,745)	796,938	650,000
Trachoma	-				
East, Central and Southern Africa:					
Malawi	-	2,254	(41,573)	45,905	6,586
Mozambique	-	8,689	(2,898)		5,791
Sudan	-	36,193	(25,332)		10,861
Tanzania	-	47,986	(47,986)		-
Uganda	-	3,737	(3,737)		-
Zambia	-	35,303	(9,569)		25,734
West Africa:					
Ghana	-	680	(680)		-
Liberia	-	149,385	(134,160)		15,225
Nigeria	-	30,991	(30,991)		-
Sierra Leone	-	124,832	(108,437)		16,395
South Asia and Caribbean:					
Bangladesh	-	17,466	(17,466)		-
Belize	-	724	(724)		-
Caribbean	-	692	(692)		-
Pakistan	-	370	(370)		-
India:	-	23,789	(23,789)		-
Total restricted funds	<u>-</u>	<u>1,302,898</u>	<u>(1,415,149)</u>	<u>842,843</u>	<u>730,592</u>
Total Funds	<u>1,396,681</u>	<u>5,698,937</u>	<u>(5,305,299)</u>	<u>-</u>	<u>1,790,319</u>

15. Statement of funds (continued)

Designated funds - the balance on the fixed asset fund represents the net book value of tangible assets at the balance sheet date.

Restricted funds - Included within the Institutional Funding Income figure of €819,307 are the following grants:

	€
Irish Aid:	780,000
Gorta:	39,807

16. Analysis of net assets between funds

	Tangible fixed assets €	Net current assets €	Net assets €
Unrestricted funds			
General	-	1,016,889	1,016,889
Designated	42,838	-	42,838
Restricted funds	-	730,592	730,592
	<u>42,838</u>	<u>1,747,481</u>	<u>1,790,319</u>

17. Leasing commitments

	2009 €	2008 €
Land and buildings		
Expiring over 5 years	<u>28,750</u>	<u>28,750</u>
	<u>28,750</u>	<u>28,750</u>

18. Related Party Transactions

In order to achieve its mission, Sightsavers International (Ireland) supports the overseas programmes of Sightsavers International on a contract basis. At the end of the year, there was a related party balance owed of €1,092,884 (2008: a balance owing of €515,616).