

Sightsavers International (Ireland)

Charity Number CHY 15437

Company Number 377692

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 2007

Sightsavers International (Ireland)

Financial statements together with Independent Auditors' report 2007

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Sightsavers International (Ireland)

Officers and other information

Patron

Her Excellency Mary McAleese, President of Ireland

Members

Chairman: Mr Pat Farrell

Mr John Bines

Ms Joan Burton TD

Ms Caroline Casey

Mr Simon Coveney TD MEP

Mr Frank Fell

Mr Pat Farrell

Mr Fintan Glynn

Ms Mary Moorhead

Mr Michael Murphy

Senator Fiona O'Malley

Mary O'Rourke TD

Sightsavers International

Directors

Chairman: Mr Pat Farrell

Mr John Bines

Mr Frank Fell

Mr Fintan Glynn

Mr Michael Murphy

Company Secretary

Mr John Fleming

Senior Management Team

Mr John Fleming

Registered Office

98 Patrick Street

Dún Laoghaire

Co. Dublin

Solicitors

McCann FitzGerald

Riverside One

Sir John Rogerson's Quay

Dublin 2

Principal Bankers

Allied Irish Bank

7/12 Dame Street

Dublin 2

Ulster Bank

College Green Branch

PO Box 145

33 College Green

Dublin 2

Auditors

Deloitte & Touche

Deloitte & Touche House

Earlsfort Terrace

Dublin 2

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2007

The directors present their annual report and the financial statements for the year ended 31 December 2007.

1. ORGANISATION AND STATUS

Legal status

Sightsavers International (Ireland) was incorporated as a company limited by guarantee on 5 November 2003, with the purpose of establishing a permanent presence in Ireland of Sightsavers International, a non-governmental organisation that operates programmes in thirty three countries in the developing world and has four fundraising offices in Europe and the USA.

Sightsavers International (Ireland) is the registered company name. The company number is 377692. Sightsavers International (Ireland) is recognised by the Revenue Commissioners as having registered charity status registration number CHY 15437.

Organisation

Sightsavers International (Ireland) is based in Dublin and has no other offices in Ireland. It is administered by the directors and members that are listed on page 2.

The membership is the ultimate governing authority of the organisation. There are twelve members, as listed on page 2.

The statement of the directors' responsibilities is set out in section 6 of this report. The directors meet on a quarterly basis. They are responsible for the finance review and monitoring of the charitable work. In between meetings, the day-to-day management of the organisation is delegated to Mr John Fleming, Head of Sightsavers International (Ireland).

2. OBJECTIVES AND ACTIVITIES

Sightsavers International (Ireland) works in partnership with a range of organisations to help prevent and combat blindness in developing countries. We also support people who are irreversibly blind through the provision of education, counselling and training. The majority of blindness (globally 75%) is avoidable and a loss of sight can often lead to social exclusion, leaving people who are blind vulnerable to abuse, poverty and early death. It is estimated that 90% of blind children do not go to school and less than half of all children who lose their sight will survive to adulthood.

Income is generated from individual donations, fundraising activities and project funding from Irish Aid, the International Development organization of the government. The income and property of the company will be applied solely towards the promotion of the main objective of the company and no portion shall be paid or transferred by way of dividend, bonus or profit to members of the company.

The challenge

Millions of people in developing countries go blind for lack of simple treatment. Millions more stay blind for lack of simple surgery or are excluded because of their disability.

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2007

Every 5 seconds someone in the world goes blind

37 million people in the world are blind

9 out of 10 blind people live in the developing world

75% of global blindness can be prevented or cured

124 million people have low vision

153 million people are severely visually impaired for the want of a pair of glasses

The vision

Sightsavers International (Ireland)'s vision is of a world in which nobody is needlessly blind and where everyone who is irreversibly blind or severely visually impaired enjoys the same rights, responsibilities and opportunities as people who are sighted.

The mission

Sightsavers International (Ireland) is dedicated to combating blindness in developing countries, primarily in Africa and Bangladesh, by working with partner organisations in the poor and the least served communities to support ongoing activities that prevent and cure blindness, restore sight and provide education and training for people who are blind.

What we do

Sightsavers International (Ireland) has developed a range of different strategies and activities aimed at addressing the complexity of the challenge. Long term and sustainable impact is important to us and this informs many of our decisions. For example our decision to work in partnership with local organisations rather than use expatriate staff. Our partners, who deliver the services we support, range from government ministries of health and education to community-based non-governmental organisations. We continue to develop and improve our partnerships and are committed to mutually beneficial relationships in which we learn from our partners and share training, best practice and technical support with them.

In addition to the provision of services we develop and implement advocacy strategies, often in partnership with others, aimed at influencing governments and other stakeholders.

Funding is vital in underpinning our work and our future plans. We continue to employ a variety of different fundraising techniques to secure funds and manage our income-to-cost ratio very effectively. Increasingly we are looking towards diversifying our sources and types of funding.

Our success to date is also underpinned by the strength of our organisation. We are committed to maintaining a high level of organisational effectiveness and to ensuring the appropriate management of the organisation and its resources.

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2007

Strategic Framework

Globally Sightsavers works within a timed strategic framework. The current framework is due to end in 2008 and a new one is being developed for the period 2009-2013. The framework identifies strategic priorities. The relevant priorities for each national office of Sightsavers International around the world are then identified and plans put in place to support them.

Sightsavers has two key objectives.

- 1) A reduction in the level of avoidable blindness in the world
- 2) Ensuring that people with a visual impairment are able to benefit from the same social and economic opportunities as sighted people.

To help achieve these objectives strategic priorities were set in the following areas; service delivery, advocacy, partnership, funding and organisational effectiveness. Outcomes that we worked towards achieving by the end of 2007 and achievements against these outcomes are as follows:

Service Delivery

Outcomes

1. Sustainable Comprehensive Eye Care (CEC) programmes that prevent, treat and cure the priority blinding conditions and that:
 - are owned and integrated into local health systems;
 - have the required numbers of eye health workers who are properly trained and supported to do their work;
 - are able to access affordable equipment, consumables and drugs.
2. Sustainable Comprehensive Eye Services programmes that deliver services and opportunities to people whose visual impairment is irreversible and that:
 - promote the rights of visually impaired people;
 - provide access to affordable assistive technology;
 - are built upon sustainable CEC programmes.

Achievements towards these outcomes

1. A project funded by Irish Aid entitled Lady Health Workers uses an existing network of community health workers in Pakistan to deliver information on the prevention of sight problems and a consultation service for those that need to access current eye-care facilities.
2. A project funded by the general public supported the Malawi Ophthalmic Outreach Programme. The programme is ongoing and aims to engage with people in rural Malawi to screen them for potential eye problems and to refer those that need further assistance to regional eye care services for further medical intervention if necessary.

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2007

Advocacy

Outcomes

Sightsavers International (Ireland) aims to play an active part in two coalitions, the Global Campaign for Education (ICGCE) and the Dochas Disability and Development Working Group. ICGCE campaigns towards the Education for All goal of providing free and compulsory primary education for all children by 2015. Sightsavers aims to promote the needs of children with disabilities as part of the coalition, as one-third of the 72 million children who still remain out of school have a disability.

The key objective of the Dochas Disability and International Development Working Group is to influence Irish Aid to take action to integrate disability as a key issue in future development interventions. The group also aims to share best practice and raise awareness of disability and development among Irish development NGOs.

Achievements towards these outcomes

Global Campaign for Education: In May 2007 The Minister for Development Cooperation, Minister Lenihan launched the Action Week for the Global Campaign for Education. He was presented with a letter from students requesting increased support for education in developing countries.

Disability and Development: To these ends the Group commissioned a Scoping Study to find out how much work was being done by all agencies to support people with disabilities. The results of the study will be launched in June 2008.

Partnership

Outcomes

A broad portfolio of partners with whom Sightsavers International (Ireland) can work to achieve our service delivery, advocacy and research outcomes and deliver our intended impact.

Achievements towards these outcomes

Sightsavers International (Ireland)'s partnership with developing countries was demonstrated by the visit to Ireland of representatives of Sightsavers Tanzania and Sightsavers Sierra Leone. Both these representatives met with donors and Irish advocacy partners.

In programme countries all projects are delivered through local partners. These range from local and national health ministries, NGOs, Disabled Persons Organisations and Organisations of the Blind.

In Ireland those partners include through the Dóchas Disability and Development Group; Christian Blind Mission, Health Action Overseas and the Disability Federation of Ireland. The Global Campaign for Education Coalition includes the Irish Congress of Trade Unions, Oxfam Ireland and Concern.

Funding

Outcome

Secure income growth that enables us to expand our impact in the future.

Achievements towards this outcome

Total income grew by 14% with strong growth in Individual income and from Legacies. The continuing relationship with Irish Aid has meant that secure funding of over €500,000 was in place for 2007.

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2007

Organisational Effectiveness

Outcome

A learning organisation that is constantly seeking to improve its performance and maximise its impact.

Achievements towards this outcome

As part of developing advocacy impact Sightsavers International (Ireland) was represented at a global advocacy conference to allow for greater co-ordination of advocacy efforts around the world. One of the results of this conference was that Sightsavers International (Ireland) was able to use its relationship with Irish Aid to make introductions for Programme Country Managers to Irish diplomats. This allows Programme Country Managers to try to influence how Irish government grants made to support the health budgets of developing country governments could be used to support Sightsavers' objectives.

Sightsavers International (Ireland) staff also took part in the development of the new global strategic framework that will run from 2009 to 2013. The core of this process was to learn how the organisation could be more effective by using its key resource, its people.

3. REVIEW OF THE YEAR

There was a positive performance of the company in 2007. Overall income grew by €750,000, representing an increase of 14%.

The main driver for income growth was increased funding from Individual supporters resulting from investment made in securing new standing order donors through Direct Marketing in 2006.

Donations made in 2006 were eligible for the government's tax efficient giving programme with the reclaimed tax from these donations credited in 2007 income. The total value of the reclaimed tax was €196,000.

Corporate fundraising fell by 8% in 2007 compared with 2006. This area received little investment after the Corporate Fundraiser left mid 2007. This post will be replaced in mid 2008.

Legacy income increased by 303% with a single legacy of over €60,000.

Staffing in 2006 increased from 4 to 6 with the recruitment of a Direct Marketing Executive and a Communications & Advocacy Manager.

The policy of concentrating larger levels of programme expenditure on fewer countries was continued with Kenya, Nigeria, Uganda and Zambia all received support of over €400,000.

4. FINANCIAL REVIEW

The results for the year are shown in the statement of financial activities on page 12 and the cash flow statement on page 14. The financial position at the end of the year is shown in the form of the balance sheet on page 13.

Total incoming resources for the year exceeded €6.05 million, primarily generated by individual donations but supported by government grants, company donations and legacies which all performed very well.

While income increased by 14% expenditure on fundraising fell by 3%. This was as a result of less than anticipated investment in the recruitment of new donors and an outcome of a revised system of financial control. Fundraising costs during the year include the costs of advertising, producing publications and printing, and mailing fundraising materials.

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2007

During the year over €4.3 million was spent on charitable activities, an increase of 39% on 2006. This increase was possible because of an increase in income against flat expenditure and because funds held at the end of 2006 were spent in 2007.

Programme funds were spent working with partner organisations to support eye care and social inclusion programmes. Partners are carefully selected to ensure that they can fulfil the objectives of Sightsavers International (Ireland). In addition, funds are also expended on education and rehabilitation work, combined with partnership development, advocacy and information and awareness raising.

Outlook for 2008

It is forecast that the income for 2008 will exceed €6.5 million for the first time. Part of that increase will be as a result of increased support from Irish Aid and anticipated increases in support from the corporate sector. As a consequence of this it is planned that expenditure on our programmes will be in the region of €4.8 million.

The relationship with Irish Aid and other international NGOs will continue to be developed through working the Global Campaign for Education, the Dóchas Disability and Development Group and the Dóchas group tasked with overseeing the government's development expenditure in education. By being involved in this group Sightsavers hopes to increase the expenditure on the education of children with a disability.

It is also planned to develop the expertise in programme development and evaluation with the appointment of a Programme Officer in 2008. This post will work closely with other Sightsavers offices to further develop the Sightsavers International (Ireland) programme.

To help grow the funding base it is proposed to invest in a new post to manage key individual and corporate supporters from mid 2008 onwards.

5. DIRECTORS

The list of directors and the members is shown on page 2. Neither members nor directors received any remuneration for their work during the period. Expenses are re-imbursed where appropriate.

6. STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company's financial activities for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Acts, 1963 to 2006 as applicable to a company limited by guarantee. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sightsavers International (Ireland)

Report of the Directors for the Year Ended 31 December 2007

7. RISK MANAGEMENT

The directors have responsibility for, and are aware of the risks associated with the operating activities of Sightsavers International (Ireland). The principal risks relate to the possibility of fraudulent activity. They are confident that adequate systems of internal control are in place and that these controls provide reasonable assurance against such risks.

The internal control systems aim to ensure compliance with laws and policies, ensure efficient and effective use of Sightsavers International (Ireland) resources, safeguard the assets and maintain the integrity of financial information produced.

Financial information is subject to detailed review allowing for continuous monitoring of Sightsavers International (Ireland) operations and financial status.

8. EVENTS SINCE THE YEAR END

There have been no significant events affecting the company since the year end.

9. POLITICAL DONATIONS

The company did not make any political donations in the year.

10. BOOKS OF ACCOUNT

To ensure that proper books and accounting records are kept in accordance with Section 202, Companies' Act, 1990, the directors have engaged appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The books of account are located at the Company's premises at 98 Patrick Street, Dun Laoghaire, Co. Dublin.

11. AUDITORS

Deloitte & Touche, having been appointed during the period, continue in office in accordance with Section 160(2) of the Companies Act, 1963.

ON BEHALF OF THE DIRECTORS

Pat Farrell

Frank Fell

Date: 03 April 2008

Sight Savers International (Ireland)

Independent Auditors' Report to the members of Sight Savers International (Ireland)

We have audited the financial statements of Sight Savers International (Ireland) for the year ended 31 December 2007 which comprises the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement with notes A and B to the Cash Flow Statement and the related notes 1 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 directors and auditors

The directors are responsible for preparing the annual report, as set out in the Statement of Directors' Responsibilities in accordance with applicable law and accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility, as independent auditors, is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2006. We also report to you our opinion whether proper books of account have been kept by the company and whether the information given in the Report of the Directors is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and statement of financial activities are in agreement with the books of accounts.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies within the financial statements. Our responsibilities do not extend to other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Sight Savers International (Ireland)

**Independent Auditors' Report to the members of
Sight Savers International (Ireland)**

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the company as at 31 December 2007 and of its net incoming resources for the year then ended; and
- have been properly prepared in accordance with the Companies Act, 1963 to 2006.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The company's balance sheet and its statement of financial activities are in agreement with the books of account.

In our opinion, the information given in the Report of the Directors is consistent with the financial statements.

Deloitte & Touche

Chartered Accountants and Registered Auditors

Dublin

Date: 24 April 2008

Sightsavers International (Ireland)

Statement of financial activities

(Including the Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

For the Year Ended 31 December 2007

	Note	Unrestricted funds €	Restricted funds €	Total 2007 €	Total 2006 €
Income and expenditure					
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Donations and gifts	3	4,907,545	446,537	5,354,082	4,696,821
Legacies	3	195,833	-	195,833	48,542
Grant income	4	-	507,372	507,372	561,809
Total incoming resources		<u>5,103,378</u>	<u>953,909</u>	<u>6,057,287</u>	<u>5,307,172</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income					
Costs of raising current years income	6	1,352,755	-	1,352,755	1,323,926
Investment to raise income in future	6	258,427	-	258,427	387,987
Grant	6	51,538	-	51,538	-
		<u>1,662,720</u>	<u>-</u>	<u>1,662,720</u>	<u>1,711,913</u>
Charitable Activities					
Eye care	5 / 6	2,288,261	935,282	3,223,543	2,318,721
Social inclusion	5 / 6	1,001,243	1,241	1,002,484	693,167
Information and awareness raising		128,845	42	128,887	124,654
		<u>3,418,349</u>	<u>936,565</u>	<u>4,354,914</u>	<u>3,136,542</u>
Governance costs	6	4,642	-	4,642	11,672
Total resources expended		<u>5,085,711</u>	<u>936,565</u>	<u>6,022,276</u>	<u>4,860,127</u>
Net incoming resources		<u>17,667</u>	<u>17,344</u>	<u>35,011</u>	<u>447,045</u>
Fund balances at 1 January 2007		20,254	482,052	502,306	55,261
Fund balances at 31 December 2007	15	<u>37,921</u>	<u>499,396</u>	<u>537,317</u>	<u>502,306</u>

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

Pat Farrell Frank Fell

Date: 03 April 2008

Sightsavers International (Ireland)

Balance sheet 31 December 2007

	Note	2007 €	2006 €
Fixed assets			
Tangible assets	11	<u>3,867</u>	<u>7,148</u>
Current assets			
Debtors	12	481,619	-
Cash at bank and in hand	13	<u>290,025</u>	<u>1,076,171</u>
		<u>771,644</u>	<u>1,076,171</u>
Creditors: amounts falling due within one year	14	<u>238,194</u>	<u>581,013</u>
Net current assets		<u>533,450</u>	<u>495,158</u>
Total assets less current liabilities		<u>537,317</u>	<u>502,306</u>
Represented by:			
Unrestricted funds	15	37,921	20,254
Restricted funds	15	<u>499,396</u>	<u>482,052</u>
		<u>537,317</u>	<u>502,306</u>

ON BEHALF OF THE DIRECTORS

Pat Farrell _____ Frank Fell _____

Date: 03 April 2008

Sightsavers International (Ireland)

Cash flow statement

For the Year Ended 31 December 2007

	Notes	2007 €	2006 €
Net cash (outflow) / inflow from operating activities	A	(786,146)	1,019,918
Capital expenditure and financial investment			
Payments to acquire fixed assets		-	(8,615)
		<u> </u>	<u> </u>
(Decrease) / Increase in cash in the period	B	<u>(786,146)</u>	<u>1,011,303</u>

Notes to the cash flow statement

	2007 €	2006 €
A Reconciliation of net incoming resources for the period to net cash inflow from operations		
Net incoming resources	35,011	447,045
Depreciation	3,281	3,054
(Increase) / decrease in debtors	(481,619)	170,701
(Decrease) / increase in creditors	(342,819)	399,118
	<u> </u>	<u> </u>
Net cash (outflow) / inflow from operating activities	<u>(786,146)</u>	<u>1,019,918</u>

	1 January 2007 €	Cash flow €	31 December 2007 €
B Analysis of changes in net cash			
Cash at bank and in hand	<u>1,076,171</u>	<u>(786,146)</u>	<u>290,025</u>

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2007

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.

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

Income is recognised in the period in which Sightsavers International (Ireland) is entitled to receipt and where the amount can be measured with reasonable certainty. 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

Depreciation is provided on all tangible fixed assets excluding freehold land in use at rates calculated to write off the cost or valuation of each asset over its expected useful life as follows:

Computer equipment	33.33%
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Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2007

1. Accounting policies (continued)

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) and in the United Kingdom (UK Charitable Commissioners Registration no. 207544).

3. Donations, gifts, legacies & similar incoming resources

	2007 €	2006 €
Individuals and Major Donors	4,961,854	4,295,085
Trusts	49,221	34,474
Companies	299,626	322,587
Other organisations e.g. churches, schools	43,381	44,675
Legacies	195,833	48,542
	<u>5,549,915</u>	<u>4,745,363</u>

4. Grant income

	2007 €	2006 €
Irish Aid	<u>507,372</u>	<u>561,809</u>

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2007

5. Direct charitable expenditure

	Eye Care €	Social Inclusion* €	Information and awareness raising €	2007 €	2006 €
Bangladesh	-	-	-	-	104,933
Belize	670	-	-	670	726
Benin	20,400	-	-	20,400	76,886
Cameroon	74,950	-	-	74,950	104,668
Caribbean	34,048	-	-	34,048	-
Gambia	-	67,512	-	67,512	123,441
Ghana	27,492	56,225	-	83,717	156,621
Guinea	19,232	-	-	19,232	43,300
Guinea Bissau	115,888	-	-	115,888	-
India	61,369	1,241	42	62,652	56,672
Kenya	157,512	388,992	-	546,504	140,992
Liberia	58,865	-	-	58,865	47,207
Malawi	247,052	115,298	-	362,350	207,250
Mali	23,360	12,909	-	36,269	62,842
Mozambique	39,387	29,673	-	69,060	1,818
Nigeria	443,206	-	-	443,206	68,526
Pakistan	311,005	-	-	311,005	-
Sierra Leone	157,101	-	-	157,101	13,746
South Africa	73,544	-	-	73,544	66,145
Tanzania	284,528	5,984	-	290,512	276,981
Togo	-	-	-	-	62,569
Uganda	451,755	27,734	-	479,489	358,883
Zambia	388,463	78,065	-	466,528	154,875
Zimbabwe	46,730	57,834	-	104,564	103,857
Regional Offices:					
East, Central & Southern Africa	9,896	120,508	-	130,404	1,057
West Africa	177,090	40,509	-	217,599	902,547
Ireland Office	-	-	128,845	128,845	-
Direct Charitable Expenditure	<u>3,223,543</u>	<u>1,002,484</u>	<u>128,887</u>	<u>4,354,914</u>	<u>3,136,542</u>

* Social inclusion covers our work in the areas of education and rehabilitation.

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).

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2007

6. Total resources expended

	Grants Payable €	Other Direct Costs €	Allocation of Support costs €	2007 €	2006 €
Costs of generating funds					
Costs of generating voluntary income					
Costs of raising current years income	-	1,079,923	272,832	1,352,755	1,323,926
Investment to raise income in future years	-	258,427	-	258,427	387,987
Grant income	-	51,538	-	51,538	-
Charitable activities					
Eye care	3,223,543	-	-	3,223,543	2,318,721
Social inclusion	1,002,484	-	-	1,002,484	693,167
Information and awareness raising	42	128,845	-	128,887	124,654
Governance costs	-	4,642	-	4,642	11,672
	<u>4,226,069</u>	<u>1,523,375</u>	<u>272,832</u>	<u>6,022,276</u>	<u>4,860,127</u>

7. Net incoming resources

This is stated after charging:

	2007 €	2006 €
Depreciation	3,281	3,054
Auditors' remuneration	4,642	11,672
	<u>7,923</u>	<u>14,726</u>

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2007

8. Staff costs

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

	2007 No.	2006 No.
Fundraising and Communications:		
Full time	4	3
Part time	1	1

Total employee remuneration for the year was:

	2007 €	2006 €
Wages and salaries	265,853	190,726
Social welfare costs	27,037	19,594
Pension costs	21,384	3,352
Total Sightsavers International (Ireland)	314,274	213,672
Allocation of staff costs from Sightsavers International	190,286	168,405
	<u>504,560</u>	<u>382,077</u>

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

	2007 €	2006 €
€ 50,001 to € 75,000	2	2

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 to the directors. Directors can be reimbursed for their travel and subsistence expenses in 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.

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2007

10. Pension costs

The company does not operate any pension scheme but contributes into 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 2007 was €21,384 (2006: €3,352). There was €14,600 payable at year end for 2007 (2006: €NIL).

11. Tangible fixed assets

	Computer equipment €
Cost or valuation	
At 1 January 2007	12,374
Additions	
At 31 December 2007	<u>12,374</u>
Depreciation	
At 1 January 2007	5,226
Charge for the year	<u>3,281</u>
At 31 December 2007	<u>8,507</u>
Net book value	3,867
At 31 December 2007	<u>3,867</u>
At 31 December 2006	<u>7,148</u>

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2007

12. Debtors

(Amounts falling due within one year)

	2007 €	2006 €
Accrued income	156,246	-
Head office inter company account	280,957	-
Prepayments	44,104	-
Other debtors	312	-
	<u>481,619</u>	<u>-</u>

13. Cash at bank and in hand

	2007 €	2006 €
Restricted funds	266,836	482,052
Unrestricted funds	23,189	594,119
	<u>290,025</u>	<u>1,076,171</u>

14. Creditors

(Amounts falling due within one year)

	2007 €	2006 €
Other creditors	209,747	223,624
PAYE/PRSI	5,422	4,622
Accruals	23,025	8,611
Head Office intercompany account	-	344,156
	<u>238,194</u>	<u>581,013</u>

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2007

15. Statement of funds

	Balance at 1 January 2007 €	Income €	Expenditure €	Gains & Losses €	Balance at 31 December 2007 €
General Reserve	13,106	5,103,378	(5,085,711)	3,281	34,054
Designated funds:					
Fixed assets fund	7,148	-	-	(3,281)	3,867
Total Unrestricted Funds	<u>20,254</u>	<u>5,103,378</u>	<u>(5,085,711)</u>	<u>-</u>	<u>37,921</u>
Restricted funds:					
Institutional Funding	480,617	507,372	(488,593)	-	499,396
Trachoma	-	141	(141)	-	-
East, Central and Southern Africa:					
Malawi	-	27,358	(27,358)	-	-
West Africa:					
Cameroon	-	50,709	(50,709)	-	-
Sierra Leone	-	15,333	(15,333)	-	-
South Asia and Caribbean:					
Belize	-	670	(670)	-	-
Caribbean	-	34,048	(34,048)	-	-
Pakistan	-	255,626	(255,626)	-	-
India:	-	62,653	(62,653)	-	-
SCB Seeing is Believing	1,435	-	(1,435)	-	-
Total restricted funds	<u>482,052</u>	<u>953,910</u>	<u>(936,566)</u>	<u>-</u>	<u>499,396</u>
Total Funds	<u>502,306</u>	<u>6,057,288</u>	<u>(6,022,277)</u>	<u>-</u>	<u>537,317</u>

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 €507,372 is the following grant:

	€
Irish Aid:	507,372

Sightsavers International (Ireland)

Notes to the financial statements For the Year Ended 31 December 2007

16. Analysis of net assets between funds

	Tangible fixed assets €	Net current assets €	Net assets €
Unrestricted funds			
General	-	34,054	34,054
Designated	3,867	-	3,867
Restricted funds	-	499,396	499,396
	<u>3,867</u>	<u>533,450</u>	<u>537,317</u>

17. Leasing commitments

	2007 €	2006 €
Land and buildings		
Expiring within 1 year	-	-
Expiring within 2-5 years	-	-
	<u>-</u>	<u>-</u>

18. Control and Related Party Transactions

In accordance with the Memorandum and Articles, the membership consists of one voting member which is Sightsavers International. The company is treated as a subsidiary of Sightsavers International.

The company is exempt from the requirements of FRS8 "Related Party Transactions" to disclose details of transactions with fellow group undertakings as its parent company, Sightsavers International prepares consolidated financial statements which are publicly available from the UK Charity Commission.