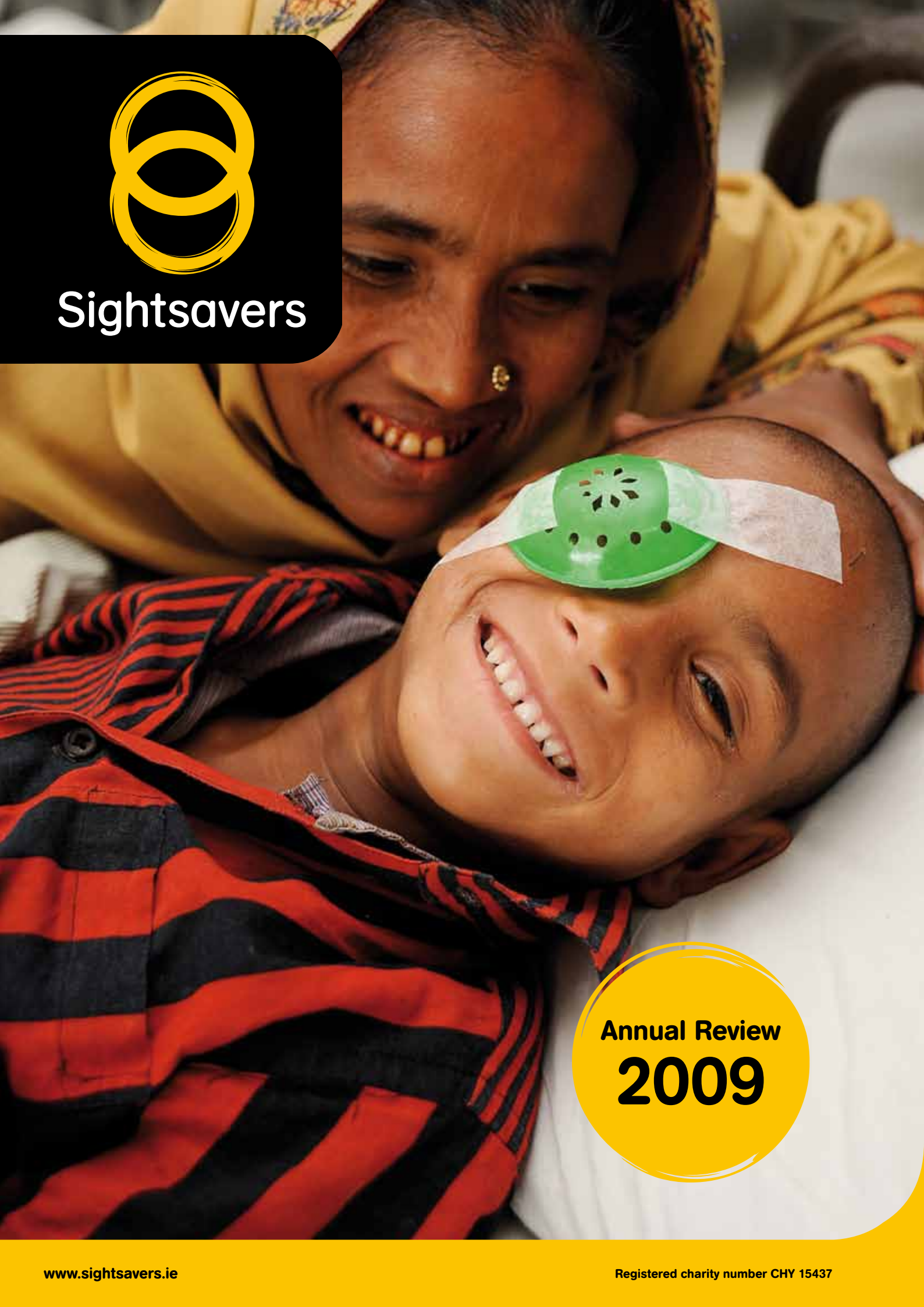




Sightsavers



Annual Review
2009

Sightsavers International (Ireland)
Charity Number CHY 15437
Company Number 377692

Financial Statements for
year ended 31 December 2009

Officers and other information	2
Report of the Directors	3-13
Independent auditors' report	14-15
Statement of financial activities	18
Balance sheet	19
Cash flow statement	20
Notes to the financial statements	21-30

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
Mr Howard Dalzell
Mr Frank Fell
Mr Fintan Glynn
Ms Patricia Hallahan
Ms Mary Moorhead
Mr Michael Murphy
Senator Fiona O'Malley
Mary O'Rourke TD
Mr. Gerry O'Sullivan
Sightsavers International

Directors

Chairman: Mr Pat Farrell
Mr John Bines
Mr Howard Dalzell
Mr Frank Fell*
Mr Fintan Glynn
Mr Michael Murphy*
Mr. Gerry O'Sullivan

* Members of the Finance and Audit Committee

Company Secretary

Mr John Fleming

Chief Executive Officer

Mr John Fleming

Registered Office

70 Georges Street Upper
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
33 College Green
Dublin 2

Auditors

Horwath Bastow Charleton
Marine House
Clanwilliam Court
Dublin 2

Report of the Directors

The directors present their annual report and the financial statements for the year ended 31 December 2009.

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 is the parent undertaking of Sightsavers International (Ireland). Sightsavers International (Ireland) and Sightsavers International are separate legal entities.

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 responsible for the day to day management of the company. There are fifteen 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, Chief Executive of Sightsavers International (Ireland).

2. Objectives And Activities

Sightsavers works in the developing world to eliminate avoidable blindness and promote equality of opportunity for disabled people. We also support people who are irreversibly blind through the provision of education, counselling and training. The majority of blindness (globally 80%) 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.

Income is generated from individual donations, fundraising activities and project funding from Irish Aid, the International Development organisation 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 programme work of Sightsavers International (Ireland) is operated on a contract basis by Sightsavers International. This arrangement allows for a duplication of costs to be avoided thus helping to ensure that more money raised is used to improve the lives of our beneficiaries.

The vision

Sightsavers International (Ireland)'s vision is of a world in which no one is blind from avoidable causes and in which visually impaired people participate equally in society.

The Mission

To eliminate avoidable blindness and promote equality of opportunity for disabled people.

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.

3. Review Of The Year

The organisation has agreed four key objectives to be achieved before the end of 2011. Significant progress was made towards these in 2009. The objectives under each heading are:

- (i) Improve contribution to be spent on programmes: the objective is for marketing and governance expenditure to be no more than 25% of total income.
- (ii) Build brand profile: the objective is to build awareness to 80% by the end 2011
- (iii) Advocacy: the objective is to ensure disability is mainstreamed into the Irish development sector
- (iv) Programme Development: the objective is to build a Sightsavers Ireland programme.

(i) Improve Contribution To Be Spent On Programmes

The objective is for marketing and governance expenditure to be no more than 25% of total income by end 2011.

Total income was €5.7 million and fundraising expenditure was cut by 27% to €1.5 million. Given the more difficult economic environment there was a focus on cost control as this was the only way significant progress towards this objective could be met.

By year end progress was made towards the objective, marketing and governance expenditure was 27% of total income, an improvement of 1.5% over 2008.

(ii) Build Brand Profile

The objective is to build awareness to 80% by the end 2011

While Sightsavers has been relatively successful at raising money it has been recorded that the profile of the name is not as high as other similarly sized charities in the development aid sector. To address this greater co-ordination between direct marketing and communications was put in place with both functions coming under single management. To support this, a specialist PR company was appointed to help generate profile around the country.

The principal initiative that generated profile was the inaugural Sightsavers Ireland Junior Painter of the Year Competition. This encouraged primary school children to paint the 'Sight They Would Most Like to See'. The competition was supported by the Irish Times and Eason and was the most successful Sightsavers initiative at generating local coverage to date.

As the re-focussing of this area didn't occur until the second half of the year the full impact of these changes have yet to be felt.

In all its communications Sightsavers International (Ireland) is committed to complying with the Dóchas Code of Conduct on Images and Messaging which aims to protect the dignity of the people who are featured in communications material.

Brand awareness as recorded in November 2009 was 64%.

(iii) Advocacy

The objective is to ensure disability is mainstreamed into the Irish development sector

The focus continued to be in two areas, the Dochas Disability and Development Group and the Irish Coalition for the Global Campaign for Education.

Disability and Development Group: The group hosted the second Disability and International Development Week from 9-13 June. The focus of the week was on disability and education highlighting that the global literacy rate for adults for people with a disability was as low as 3% and that nearly 25 million people with disability are missing out on education. A significant development was expanding the activities of the week to include events in Northern Ireland.

Irish Coalition for the Global Campaign for Education: Each year the Global Action Week run by the ICGCE, promotes a specific themed campaign linked to the 6 GCE Goals. The theme for the Global Action Week in 2009 was the Big Read highlighting that up to 20% of people in the developing world cannot read and was launched by author Roddy Doyle.

While there is greater awareness of disability as a development issue it is recognised that it is difficult to demonstrate that this awareness is having any impact on the people affected in the developing world. To address this, the emphasis from 2010 onwards will be influencing the measurement of the Millennium Development Goals so that disability is included.

(iv) Programme Development

The objective is to build a Sightsavers Ireland programme.

Sightsavers Ireland spent €3.76 million supporting programmes in 15 countries in Africa and Asia. The reduced number of countries supported represents a continuation of the policy of focusing more resources on fewer countries so as to increase the impact of support from our donors where it is required most.

The key catalyst in achieving in helping to build a Sightsavers Ireland programme has been the granting by Irish Aid to Sightsavers Ireland of the Block Grant. This has allowed for greater engagement between Sightsavers Ireland and the Sightsavers' teams in programme countries in Africa and Asia.

To illustrate the impact of Sightsavers Ireland the following information highlights what has been achieved against objectives with the grant from the first year of the Block Grant in Sierra Leone, Liberia, Pakistan, Mozambique, Zimbabwe and southern Sudan.

Sierra Leone

The Block Grant programme in Sierra Leone is focused on supporting the three Provincial eye care projects operational in the three regions; Southern Province, Eastern Province and Western Area as well as supporting the National Eye Care programme (NECP) that coordinates the activities of the three Provincial Eye Care projects as well as advocating at a national level on eye health issues.

Establish an effective management structure for all three Provinces, with NECP, including monitoring and supervision

Effective project management structures have been established in the three Provinces since 2007 with representatives from each of the three Provincial Eye Care Projects (Project Managers), NECP representatives and the respective District Medical Officers (DMO's).

Train and deploy at least 80% of all Eye Care Services (ECS) teams according to Vision 2020 recommended personnel to population ratios

In order to meet the Vision 2020 recommendation for adequate staffing of all eye care services, a series of weekly refresher training for the Ophthalmic medical teams in each of the provinces took place in early 2009. This was supplemented by the training of 7 optical staff by Vision Aid Overseas in March 2009 while two optical staff from the Provincial Eye Care projects commenced a one-year Advanced Diploma in Refraction in the Gambia in April 2009.

Ensure complete integration of primary eye care services into primary health units

Eye care services have now been extended on an outreach basis to all four Districts in the Southern Province from the Provincial hospital at Bo and to two out of the three Districts in the Eastern Province from the District Hospital at Kenema.

Provide adequate infrastructure and logistics for eye care service delivery at all levels

As of December 2009, construction of the eye department at Kenema Hospital was almost complete.

Reduce preventable and reversible blindness in all 3 Provinces by 50%

Up until September 1 2009, a total of 89,527 people out of the total target of 162,000 had been screened for eye conditions while 36,591 people out of the target of 53,000 had received treatment for their eye conditions in the three Provinces. Out of the target of 36,700 to be screened for refractive error, a total of 38,147 had been screened, already breaking the target for the reporting period, with a total of 2,723 receiving low-cost spectacles. A total of 45,016 students in 145 schools in the three Provinces were screened for eye conditions and those requiring further attention were referred to the Provincial District Hospitals.

Liberia

The Block Grant programme in Liberia aims to support the National Government to develop comprehensive eye services with an initial focus on the most underserved region; the South East region.

The following progress was made with regards to the Block Grant programme in Liberia:

Initiating integrated planning and disease control at Primary and secondary levels

During the reporting period, a total of 123 Officers in Charge of health facilities, 9 county health teams and 8 Health centre nurses were trained on the identification and treatment of basic eye care conditions with a special emphasis on the identification of cataract cases for referral.

The target for the first year of the programme was to undertake 590 cataract operations and in this reporting period a total of 311 operations were performed out of a total of 336 cataract cases identified. Together, with the previous year, in which 191 cataract surgeries were performed, a total of 502 operations were performed, slightly below the target of 590. The reason for this shortfall lies in the delay in the arrival of consumables needed for the cataract operations at the start of the project period.

130 teachers have received training in school eye health and they in turn facilitated the referral of 300 students to local health centres for refractive error services with 100 receiving spectacles to improve their educational performance.

Building Human Resources and Infrastructure Capacity to allow the launch of eye care services

5 ophthalmic nurses who commenced their studies in Ophthalmic Nursing in the Gambia in 2008, all completed their studies and returned to the South East Region and took up their assignments in August 2009.

In support of the Government's efforts to rehabilitate health care infrastructure, renovation work on the eye ward at JJ Dossen hospital in Harper commenced in January 2009 and at the end of 2009 was almost complete. This eye ward will greatly enhance the capacity of the South East Region to cater for complicated eye conditions and cataract operations.

Improving administration and management of eye care within the wider healthcare system

Utilising the shared experience of Sierra Leone in advocating for a budget line and allocation for Eye Health, Sightsavers in Liberia successfully lobbied the Government through the Ministry of Health and Social Welfare for the inclusion of a budget line and allocation within the Ministry's 2008/09 fiscal year for the National Eye Care programme.

Pakistan

The main focus of the Block Grant programme in Pakistan is to support the National Programme for Prevention and Control of Blindness (PBL) through strengthening the capacity of the National Programme for Family Planning and Primary Health Care otherwise known as the 'Lady Health Workers Programme'.

To build a sustainable training programme to deliver preventative eye care at the community level

One of the clear objectives of Sightsavers support to the National Lady Health Workers Programme was to ensure that training in Primary Eye Care (PEC) was embedded within the annual training programme for Lady Health Workers (LHW's) and Lady Health Supervisors (LHS) which has now been realised. The provision of PEC training has been institutionalised at Federal, Provincial and District Level, through the training, during the reporting period, of 345 Master trainers at Provincial Level, 686 Master trainers at District Level and 7,068 at Front Line Health Facility (FLHF) level.

To strengthen programme management and accountability including feedback, supervision, monitoring and evaluation

During the reporting period, the National Lady Health Workers Programme continued to work with the Health Management Information System to improve the system of reporting eye treatments to ensure that the data is disaggregated by gender and by age. Two formal studies were undertaken; one which looked at the Management Information Systems for Eye Diseases and another which looked at the Burden of Eye Diseases and surgeries in Pakistan. Both studies highlighted that the current Information systems at National and Provincial Level would be improved with the establishment of a formal MIS system at the District level and this will be developed during 2010.

Mozambique

The main focus of the Block Grant programme in Mozambique is to build capacity in eye health, improve the quality of, and access to, eye care and support human resource development through the development of a Provincial Eye Care programme in Nampula Province.

The following progress was made in the reporting period with regards to the Block Grant programme in Mozambique:

To establish and strengthen the provision of primary, secondary and tertiary eye care services

The first step in the improvement of essential eye health services in Nampula is to strengthen the existing eye department at Nampula Central hospital (NCH) with essential equipment and drugs. This equipment included intraocular lenses, (IOLs), which are the artificial lenses that replace the eye's natural lens removed during cataract surgery. The provision of IOL's greatly improved the quality of the cataract surgeries undertaken at the hospital. A vehicle was also procured for NCH during the reporting period to facilitate the delivery of outreach services of the eye department to three Districts of Nampula province. Widespread TV and radio coverage of the improvements made to the eye department and the services its provides, coupled with awareness raising workshops with local communities and other stakeholders led to increased numbers of people attending the eye department and outreach locations.

To provide skills training to the various level of ophthalmic personnel working within this project including health workers based at front line health posts

Over the reporting period, Sightsavers supported the training of 30 Ophthalmology Technicians at national level and the training of 20 Mother and Child Nurses working in the front line health posts in 2 Districts of Nampula. In addition, Sightsavers supported the training of the ophthalmologist based in NCH in surgery techniques.

Zimbabwe

Sightsavers is working in partnership with the Zimbabwe Council for the Blind and the Ministry of Health and Child Welfare to deliver Comprehensive Eye Services which includes eye care, social needs education and rehabilitation services for blind and visually impaired people in Matabeleland.

The following progress was made in the reporting period with regards to the Block Grant programme in Zimbabwe:

Comprehensive eye services were delivered at a reduced level in Matabeleland

The operating environment in Zimbabwe during the reporting period made the delivery of comprehensive eye services difficult. Sightsavers supported the Zimbabwe Council of the Blind to maintain a basic supply of drugs and equipment to support the ophthalmologist and ophthalmic nurses to undertake cataract operations and in the reporting period a total of 519 operations took place.

Sightsavers also supported the Zimbabwe Council of the Blind with drugs and equipment to undertake outreach programmes throughout Matabeleland during the reporting period and this included child screening services. Children with low vision who had been performing badly at school or who had dropped out completely due to their poor vision were provided with low cost spectacles enabling them to return to school.

Southern Sudan

The main focus of the southern Sudan Block Grant programme is to develop eye health services in Upper Nile State; thought to be one of the most trachoma prevalent regions in the world.

Development of an eye care programme in the Upper Nile State

In late 2008, a detailed situational analysis to assess the current level of eye care service delivery in Upper Nile State was finalised and established the baseline for the development of an eye care programme. The situational analysis concluded that while there are enormous challenges in Upper Nile State, it offers several opportunities for Sightsavers to support other eye care stakeholders, and local communities in gaining access to improved eye health services and to realise the objectives of the southern Sudan Vision 2020 plan. Overall it was recommended that Sightsavers join the National Prevention of Blindness Committee (NPBC) and support the implementation of the Vision 2020 plan by supporting the training of eye care professionals and health system strengthening, providing infrastructural support to assist communities in Upper Nile State to access health care services, coordinating stakeholders working in the Upper Nile State to develop a Vision2020 plan for the State and supporting eye care stakeholders to enhance national eye care coordination.

The charity is pleased to report that a distinct Sightsavers Ireland programme has been developed and is continuing to progress.

4. Financial Review

Total income was €5.7 million. Voluntary Income was €4.9 million, 6.6% lower than 2008. Grant income was affected by a 22% drop in funding to €780,000 under the Block Grant scheme operated by Irish Aid. This was in line with the general cut in development aid announced in the Budget of December 2008.

Voluntary income decreases have been generally in line with deflation in the economy. The main reason that it did not drop further is due to the relatively high proportion of Sightsavers donors who give through a committed monthly gift. The investment in building up the support base to persuade monthly donors in prior years has been a definite benefit during the recessionary period.

Income from other sources has declined as a result of recession with income from companies continuing to fall as first noted in the 2008 accounts.

Fundraising expenditure was cut by 22% to €1.5 million, reflecting reduced activity in recruiting new donors to the organisation.

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.

Reserves Policy

The Board reviews Reserves on an annual basis so as to ensure that sufficient funds are available to allow for spending on programmes to continue without disruption in the case of a fall in income. All reserves are currently held in cash.

Outlook for 2010

It is forecast that the income for 2010 will be €5.4 million. Part of that decline will be related to the general economic environment which, it is anticipated, will impact directly on the capacity of all donors to contribute to the charity. The Block Grant from Irish Aid has also been cut by 22% to €780,000 and it is anticipated that funding from other grant makers will not be possible as a result of the recession affecting their ability to donate.

The relationship with Irish Aid and other international NGOs will continue to be developed through working with the Global Campaign for Education, the Dóchas Disability and International Development Group and the Dóchas group tasked with overseeing the government's development expenditure in education.

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.

Howard Dalzell was appointed as a director on 26 March 2009.

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.

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.

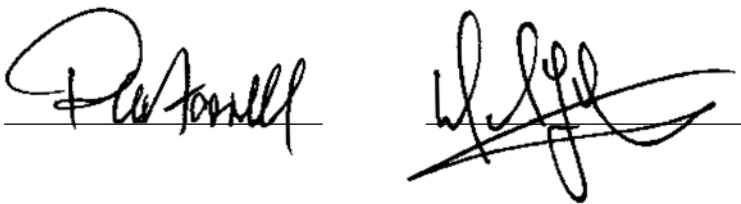
10. Books Of Account

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 70 Georges Street Upper, Dún Laoghaire, Co. Dublin.

11. Auditors

Horwath Bastow Charleton, 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



Date: 18 May 2010

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

We have audited the financial statements of Sightsavers International (Ireland) (a company limited by guarantee not having a share capital) on pages 15 to 26 which have been prepared under the historical cost convention and 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 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 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

As described on page 11 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility 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 the Companies Acts, 1963 to 2009. We also report to you whether in our opinion: proper books of account have been kept by the company; and whether the information given in the directors' report 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 is in agreement with the books of account.

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

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

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.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at the 31 December 2009 and of its net incoming resources for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2009.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The balance sheet of the company is in agreement with the books of account.

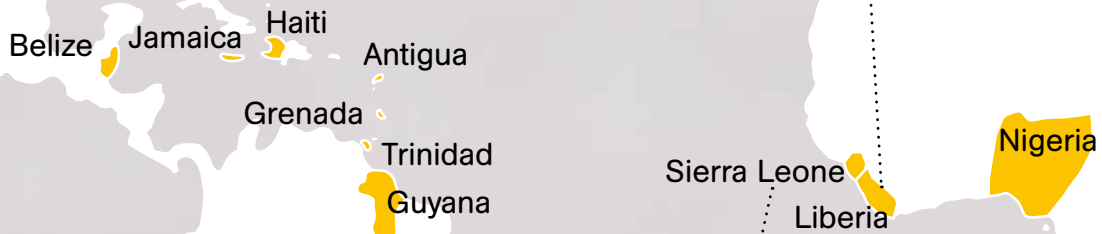
In our opinion, the information given in the directors' report on pages 3 to 13 is consistent with the financial statements.

Horwath Bastow Charleton
Chartered Accountants and Registered Auditors,
Marine House,
Clanwilliam Court,
Dublin 2

Date: 18 May 2010

Last year your donations helped many hundreds of thousands of visually impaired people in the developing world

The map highlights the % of funds allocated.



Belize, the Caribbean, India, Malawi, Mozambique, Nigeria, Sudan and Zimbabwe also benefited from your generosity, receiving 14% of your money.

Uganda
9%

Pakistan
24%

Bangladesh
7%

Tanzania
12%

Zambia
9%

Sudan
Uganda
Tanzania
Malawi
Zambia
Mozambique
Zimbabwe

Pakistan
India
Bangladesh

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

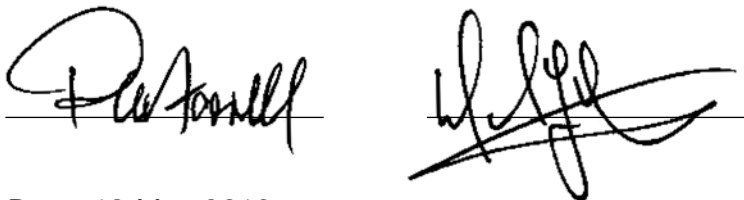
	Note	Unrestricted funds	Restricted funds	Total 2009 €	Total 2008 €
Income and expenditure					
Incoming resources					
Incoming resources from generated funds					
Voluntary income					
Donations and gifts	3	4,288,500	483,091	4,771,591	5,133,312
Legacies	3	100,795	-	100,795	71,174
Grant income	4	-	819,807	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		1,396,681	-	1,396,681	537,317

**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

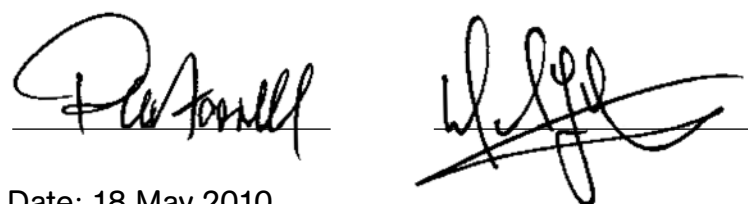


Date: 18 May 2010

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	<u>767,863</u>	<u>1,974,400</u>
		<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		-	(71,378)
(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	(531,598)	486,008
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 Inclusion	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>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>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).

Notes

Notes

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